

## **Praise for *Older? Yes. Old? Never!***

‘I recommend it to every HR Director. Help your older staff to enjoy their later years, and you will benefit from their knowledge and experience for as long as you mutually need each other.’

*Sir Harold Atcherley*  
International Industrialist

‘Peter’s book is the missing manual for the over 50s. It should become required reading for those turning 50 and read every year after.’

*Brett Alegre-Wood*  
International Property Consultant,  
author of bestseller *The 3+1 Plan*

‘This book has changed my whole attitude to getting older. I think everyone my age, 48, should buy it immediately.’

*David Eburne*  
Investment Banker

‘Apart from learning a lot, this book just made me feel good and optimistic about the future. With all the advice from money to sex it’s now my bedside reading!’

*Susan Hanson*  
Actress

‘As someone who has just learnt how badly my pension fund has performed, I found the chapters on money wonderfully helpful. The whole book is an inspiration to take hold of one’s life and start serious planning.’

*Dr Michael Pelly*  
Senior Consultant Imperial College

‘I loved this book. Peter points the way to a far better future.’

*John Rendall*  
Animal Environmentalist,  
co-author of world bestselling book *Christian the Lion*

‘It is an excitingly written handbook for planning your next two or three decades. Honest, unorthodox and hard-hitting. Buy it.’

*Derrick Tout*  
Accountancy Partner

From Delancey Press Editor: *Egle Janaviciute*

I like the idea of the book, about the new older generation and the suggestions of how to solve problems in later life. I think it is a live problem nowadays, especially as there are over 20 million people in their fifties.

Found it interesting that the book not only includes the author’s ideas, but also other people’s thoughts, comments and experiences about their situations. Their suggestions will be useful for readers to choose what to do with their own life.

It is valuable and easy to read material – very important for such type of book (guide, maybe **even like a new Bible for older people?**). This book helps the reader focus on a brighter future and not to be scared about the pension age, as the problem should not exist anymore. *Older? Yes. Old? Never!* covers a live problem and a lot of people would like to be **pioneers of a brave new world now.**

To sum up, the material is good.

**OLDER? YES. OLD? NEVER!**



OLDER?  
YES.  
OLD?  
**NEVER!**

*Everything you want to know, to plan  
your future, stay young, and have fun*

PETER CARVELL

Author of the best-seller *Silver Wolf*

*dp*

Published by Delancey Press Ltd  
23 Berkeley Square  
London W1J 6HE

[www.delanceypress.co.uk](http://www.delanceypress.co.uk)

Copyright © Peter Carvell 2011

The right of Peter Carvell to be identified as the author of this work has been asserted by him in accordance with the Copyright Design and Patents Acts of 1988. All rights reserved under International Copyright Conventions. No part of this publication may be reproduced, stored or transmitted in any form or by any means without prior permission in writing from the author. Reviewers may quote brief passages.

First published 2011

Cover by Michal William/Semi-Square  
Cover illustration by Larry Adler © Delancey Press  
Designed and typeset by BookType  
Printed and bound in the UK

A CIP catalogue record for this title is available from the British Library

ISBN 978-1-907205-15-6

*To my wife Linda, whose love surpasses all understanding, but is returned every day; and to my son Jeremy, who has contributed wisdom since the writing of Silver Wolf, and who, in 20 years time, will rewrite this book for his generation.*

## ACKNOWLEDGEMENTS

So many people have contributed to this book that it is impossible to mention them all, but I would like to thank particularly Peter Cranham, Victoria Barclay, Dr Michael Pelly, Derrick Tout, Simon Eccles, Anthony Hilton, Professor Peter Mortimer, Terence Larkin, Brett Alegre-Wood, Sir Harold and Lady Atcherley, Jorge Retana, Mary Conisbee, Hannah Murray, Martin Gates, Steven August, Janan Leo, Gareth Austin-Jones, Dr David Parry.



# Contents

<b>PREFACE</b>	11
<b>1. WELCOME TO THE REVOLUTION!</b> Your future has never looked better	13
<b>2. THE TEN GREAT MYTHS ABOUT GETTING OLDER</b> Take them on board now	23
<b>3. WHAT DO YOU DO IN YOUR FIFTIES?</b> Plan the next 25 years of your life	35
<b>4. WHAT DO YOU DO IN YOUR SIXTIES?</b> Catch up	43
<b>5. MAP OUT YOUR GRAND PLAN</b> It's the template for your next 20 years	49
<b>6. HOW MUCH WORK DO YOU WANT TO DO?</b> It's probably less, but don't stop all of it	57
<b>7. HOW MUCH MONEY WILL YOU NEED?</b> Probably more than you planned	67
<b>8. HOW MUCH ARE YOU WORTH TODAY?</b> More or less than you thought?	73
<b>9. HOW MUCH MONEY DO YOU SPEND?</b> Cut your expenditure, and get richer immediately	83
<b>10. TAKE CONTROL OF YOUR SPENDING</b> No one else will	91

<b>11. HOW ARE YOU GOING TO PAY FOR YOUR FUTURE?</b>	97
This is your biggest financial decision	
<b>12. COULD PROPERTY BECOME YOUR NEW PENSION?</b>	111
Only if you believe in good and bad debt	
<b>13. HOME SWEET HOME</b>	123
But where and what?	
<b>14. HAPPY RELATIONSHIPS WITH EVERYONE</b>	131
Including yourself	
<b>15. YOU NEED MORE SEX</b>	143
That's what the doctors say	
<b>16. THE LOST ART OF DATING</b>	153
Tips for men and women dating the second-time around	
<b>17. DOES IT MATTER HOW YOU LOOK?</b>	163
Yes, more than ever	
<b>18. NOT JUST A LONG LIFE, BUT A HEALTHY ONE</b>	173
Just follow the Twenty Commandments	
<b>19. THE GREAT NO-RETIREMENT QUIZ</b>	183
<b>20. THE HAPPIEST YEARS OF YOUR LIFE</b>	197
Are still to come	
<b>21. THE ABC OF YOUR THIRD ACT</b>	203
<b>22. FAQs</b>	207
<b>USEFUL WEBSITES AND BOOKS</b>	213

# PREFACE

What I have tried to say in this book comes down to three things.

First, the end of a fixed retirement age on 1st October 2011 was a revolutionary act. Like most revolutions the implications will only become apparent gradually, but the key fact is that no one can any longer be thrown out of work, simply because they have reached a certain age.

All of us can now decide how long we want to continue to work, and that has to be a good thing.

Second, as we are living longer than any generation in history, our later years – what our parents called retirement years – will be long enough to allow us to plan a whole new life. No longer for a mere handful of years, but 20 or more beyond today's average retirement age.

You now have time for another new life, and that has to be a good thing.

Third, these years bear little resemblance to the later years of earlier generations, not just because we are likely to live more healthily into our eighties, but because we now know that advancing years do not mean any diminution in mental abilities. Many of the greatest works in the world have come from those over 65.

Getting *older* no longer need mean getting *old*, and that has to be a good thing.

I have called these later years your 'Third Act'. They begin at 50, the age when most people start seriously to wonder about their future, and they last for another 30 years.

These are the years when you can plan a different kind of life

to achieve many of those hopes and ambitions, which had to be put aside in the middle years of long days at work and the responsibilities of a family.

Because inflation can erode any savings over a long period, that new life will, for many, need to include at least some work. I argue that this work, as a part of your new life, will enhance these years.

My contribution to your achieving that new life, your Third Act, is this book, *Older? Yes. Old? Never!*

PETER CARVELL

August 2011

## CHAPTER ONE

# Welcome To The Revolution!

Your future has never looked better

**W**elcome to the 50Plus Club. Your new Club consists of the 20 million of us over 50, and we have the potential to have the best years of our lives ahead. This book is simply about achieving that. As we are the most powerful, the richest, and the most experienced people in the country, it should not be too difficult.

Forget everything you've ever been told about getting older. Of course, there will be challenges to face and decisions to make, but just remember this:

**What changes after 50?**

**NOTHING**

It is true. Getting older is no big deal. Not at 50 or 60 or 70. Nothing dramatic happens to you. **Forget anything you ever heard about getting older. Nearly all of it isn't true.**

Your mind is still intact. You can learn new things at 65, better, in many cases, than you could at 35. You are not inevitably going to be ill. You will probably have less illness between 55 and 75 than you did between 35 and 55.

**In other words we all get older, but there is no need to become old.** Certainly not in the way that many of our parents became old. They accepted the old myths about age, and many of them retired and did nothing any more for the rest of their life.

Which is why I called this book, *Older? Yes. Old? Never!*

**You haven't become part of a small ageing group. You have become part of a large elite group, who run the country, in**

**business, entertainment, politics, in almost every part of life except sport.**

**The best years of your life are still ahead of you. You can now plan to achieve all those ambitions that you had years ago, but never had the time to make happen.**

**This is what *Older? Yes. Old? Never!* is all about.**

There is the one great truth, above all others, about getting older in the 21st Century. It is this:

**It couldn't have happened to you at a better time.**

Here are five bits of Good News that explain why.

1. **You don't have to stop working until you want to.** The end of a fixed retirement age is the most important piece of news. From the autumn of 2011 there ceased to be any time when you are compelled to retire. Those who want to earn money later will be able to stay on in their jobs; those who have enough money will, of course, be able to stop at any time they have a clear plan for the rest of their life.

**No longer will anyone be thrown out of their job for no better reason than they had reached 60, 65, or at any earlier age that an organization had arbitrarily decided was the time for you to go.** It didn't matter that you were probably better at your job than you had been in the previous thirty years, you had to go.

The false phenomenon of ageism meant that millions over earlier decades were culled from the workplace, while still in their fifties and early sixties. This was disastrous for companies, who lost their most experienced people; expensive for the country from the cost of subsidising early retirement; and life-destroying for millions in the generation before you.

But all that is now changing. **You can go on earning money longer than any generation for the last 100 years.** On July 28th 2010 the world changed. Or at least it did for all of us in the UK, and particularly for those from 50 upwards. This was the day that the Coalition government announced that they

were going to remove any compulsory retirement age from October 1st 2011. That was the beginning of a new era.

This does not mean that everyone must work until they drop. It simply means that those of us who have less money than we will need for another 20–30 years can continue to earn money for as long as we need to.

This change affects your life whether you are approaching 50, or way over that age. It affects your future working life, your financial life with pensions and annuities, your ambitious plans for a different life in your later years. Suddenly the whole structure of your later years has been thrown open, and you need to plan to live to four score and more, and use those years to leave a proud legacy.

2. **You will live longer.** You are going to live longer than any generation of the last 6,000 years. A life of four score years, rather than the three score and ten of the previous centuries.

The average life expectancy since you were born has gone up a couple of years with every decade. At 55 you can expect to live at least another 20 years; by 65 men can expect another 17 years, women a further 20.

These extra years give you a chance to plan a Third Act in your life of at least 20 years – or 30 years if you start planning at 50 – which could be the most fulfilling years you ever had.

This makes your future quite different from your parents. They were told that decline was inevitable, that by 65 they were too old to work, that they could never be retrained, that they were probably going to be ill, and it was best if they just retired somewhere out of the mainstream of life.

You now know that all that is nonsense. You know that many of the greatest artists, composers, engineers and scientists throughout history have done some of their best work after 60.

Your big question now is this:

**What are you going to do with the next 20–25 years of your life, when you will still be at your peak?**

For you, there is no drifting for years in a limbo of unemployment and aimlessness. For you, there are the glorious years of a Third Act, when you define your place in the sun, strengthen your legacy, and become truly happy. **This is what this book is all about.**

3. **Medical knowledge is doubling every three years.** Advances in medicine will enable you to have not only a longer life, but a healthier one. You can expect to have no more illness in your sixties than you did in your forties; and you will probably be fitter than you were in the long days of endless working.

If you do have some problem, then operations that left your parents a large scar and a fortnight in hospital are now done, almost without scars, and needing only a couple of days on the ward.

Greater awareness of looking after your body, through different food and more exercise, will give your immune system greater strength to fight off many problems that plagued our parents.

You are not going just to live longer, but also stay healthy longer.

4. **You are going to be happier.** Don't believe it? Well, it is true. The peak years of our happiness currently start in the late 50s and continue into the late seventies. Recent surveys in every country seems to confirm that. Get your lifestyle right, and the future years are not those of decline and misery, but more contentment and less anxiety than all those middle years.

5. **You have time for a Third Act.** All this Good News changes the whole concept of getting older. For you, retirement, in your parents' understanding of that word, is not even an option, and the old traditional patterns of the later part of our lives are now obsolete.

I coined the term 'Third Act', because I really do see a different life for those now in the world of 50Plus. You have



a First Act of education which lasts for 15–25 years. Then a Second Act of hard work to bring up a family, buy a home, and invest for the future; this lasts for anything from 30–40 years. Then today, instead of a few years in full retirement, we have another lifetime, a Third Act of 25 years, say 55–80 years old, when we can create a new life.

To make a success of your Third Act, you need to plan both your life and your money, and the earlier you start the better. Those at 45 have the greatest possibilities, because they can begin their financial planning now, knowing that the money will roll up over decades. Those now 55 have less time, but will probably be clearer on their ambitions. Those at 65 will need to do some serious planning on all fronts.

**Few of us want to go on working five days a week into our seventies, but this Third Act is about combining some work with some play and, at the heart of these years, achieving some objectives, some ambitions that we have put aside for too many years.**

There has never been a better time to join the 50Plus world. We now know that all the old beliefs are myths (*If you have any doubt, Chapter Two spells it out*); we now know we can plan a third life of at least 20, if not 30, years; and we now know that, if we plan it, we can make that Third Act the best years of our lives.

I wrote about this in my book *Silver Wolf\** in 2006. *'Retirement, as previous generations experienced it, is no longer on the cards in the 21st Century. Total retirement has proved to be bad for your health and bad for your wealth, and will become impossible as the life expectancy continues to grow.'*

To retire from work and live another four years was one thing; to stop work at 65 and expect to live at least another 15–20 years made nonsense of the whole idea of retirement. Furthermore, for most people, retirement did not turn out to be the expected nirvana. Millions discovered quite early in their retirement years that all play and no work made Jack a dull boy, and Jill was soon very tired of his being around the house most of the time.

No one had ever been trained in how to do nothing and

be happy, and the 100-year social experiment of retirement was a failure, except for a few, who had enough money not to worry, and enough ambition to get things done that they had had no time for in earlier years.

Something had to change. Now, thank heavens, it has. The default age for retirement is finally ended and the Revolution has begun.

There is now no sudden cut-off moment. You can now include work in the pattern of your Third Act, reducing the amount over the years, and make **your unique Third Act the most important, the most enjoyable, and the most glorious years of your life.**

That is the reason for *Older? Yes. Old? Never!* I have written it for all those millions, who now find themselves with the chance of an exciting Third Act, when they can continue to work for as long as they want to, and are capable of doing the job.

It will be a magnificent challenge, but, by organizing your work, by increasing your money, and by creating a new life for those decades, you will have a unique opportunity to enjoy your Third Act.

**This book, *Older? Yes. Old? Never!* is for those who have no intention of ever retiring from life. They want to use the end of a compulsory retirement age to combine work and play in a way never before possible. It is for those who are going to take charge of their lives, in a way they have never done before, and make the best 20 years of their lives.**

It aims to show that nearly all the drawbacks of growing older are just myths, and suggests some of the changes that you might want to make to prevent any problems.

Most important of all, it is to help you to establish in your own mind the priorities of your dreams and ambitions, and the balance that you wish to set between play, work, and learning.

That is the joy that getting older today can bring. The postponing of the payment of the State pension for a year or two is a minor issue in the big picture. The State pension has long ceased to provide a decent amount of money for a non-working life for most of those over any age. We are told that putting back

the State pension age will save around £15 billion a year. So be it; that is our contribution to the national debt.

**Our real challenge is to change our attitudes to getting older, to take advantage of the end of compulsory retirement, and to plan the best part of our lives.**

It is going to be a challenging time. Every age group will have to reconsider its working pattern. Every company will have to replan its personnel strategy. Each one of us individually will be able to plan a very different 25 years from our parents, both to earn the extra money we need, and to achieve some of our earlier ambitions.

For some commentators the growth of an older population is seen as a financial disaster. That is rubbish. We will go on working and continuing to contribute our knowledge and experience to the common good. By our working later we will make it possible for our grandchildren to have a longer education. We have made the present, and will play the key role in making the future.

For a start, enjoy in the next chapter clearing your mind of the 10 Great Myths about life after 50.

Welcome to the revolution.

*'I never wanted to retire. I'd seen what it did to my parents and their friends. So now I'm very happy to plan to work on, so long as I want to. I'm now 57 and am going to take it in five year stages. We've got a property separate from our main home, and I should get a good pension from the company. What I want to start in the next five year stage is having a bit more time with the family. I've done 12 hour days for years, but now I'm going to try and cut it down, might even have time to talk with the children!'*

Stephen, Poole

*'My wife made it very clear. Keep working, because I don't want you round the house, messing up my work. She's a writer of children's stories and didn't want to have me interrupting her creative moments. So I stayed in the job and am very grateful to her. If I didn't work I have no idea what I would do. Now that I still work on I do know what I want to do, when I cut back to three days a week. Don't laugh, but I want to start a language learning school. I'm now doing my qualifications for that, and will be ready to go next year. I'm 62 and reckon that I will give it 10 years and then go and live in the sun. Well, we can all dream.'*

Andrew, Reading

*'I didn't want to go on working, but did want to work only three days a week. So I left the company, where I was in the design department, and now design and sell suede slippers. Not the most glamorous of things, but I work with a small leather factory, and my sister sells to local shops, while I do the Saturday market. It doesn't make a fortune yet, but we sell a lot on our website, and the business is growing. More importantly it gives me time to do my water colours, and help with the grandchildren.'*

Arlene, Southampton

*'The company threw me out at 60, and I immediately started campaigning to become a local councilor. There were things I wanted to change in the community, and the money looked good. I am now a councilor, I work four days a week, and have long weekends for the first time in my life. My old company asked me*

*to return part time, but I am now in local government for two years, and loving it.'*

Julia, Warwick

*'I did a deal with my company. I was 63, left them on a Friday and started as a consultant on the Monday on three days a week. They saved money and I gained a new lifestyle. So far it has worked out well. I refuse to waste time going to meetings, but can get as much done as I did in five days. Now that I see life from the outside, I can't believe how much time is wasted. I also have my personal plans and am getting on with these. It's a better deal for both sides. I'm still earning the money that we certainly need, yet I have time for my own future.'*

Mike, Bolton

*'I'm going to use the new legislation to stay on with the company. I've given them half my life, and don't want to change. I know my job backwards. No youngster could ever have my experience or my contacts. Some might one day be able to contribute as much as me, but not now. Let them finish their education, and then come into the company and learn the job.*

*I'm happy to train them, but not to let them take over until they are as good as me. I just need to work another five years, and then perhaps I can move to two or three days a week. I know the working world is changing, and I'm going to use the changes to my advantage; I have learnt that no one is concerned with me except me, and I will do my job, take the money and make my contribution.'*

Robin, Manchester

*'I was shocked at first by the thought that I would have to keep earning into my seventies. But it was my fault. I didn't invest enough early on, and so I don't have enough now. But I am still fit enough to play tennis with my son most weekends, and I never wanted to retire at 60 anyway. My parents did that and it destroyed them, having nothing to do, and not being part of any other life. I have worked out a kind of Third Act with my husband, and we do have a plan as to what we want to do, but I sometimes*

OLDER? YES. OLD? NEVER!

*wonder if it is really what he wants to do. What I am determined is never to get that 'old' look, like so many friends. I don't want to find another lover, but I do want still to be looked at!*

Marian, Bristol