

Serena Williams Challenges 'Retirement' As We Know It

How her view of retirement aligns with a changing sentiment about retirement

By Joseph F. Coughlin, PhD, Founder and Director of the MIT AgeLab

Tennis star Serena Williams recently announced her "retirement" in the pages of *Vogue* magazine. Williams said she didn't like the word retirement, saying it sounded like a dated idea to her. Williams preferred to say she was evolving. In her words:

"I have never liked the word retirement. It doesn't feel like a modern word to me... Maybe the best word to describe what I'm up to is evolution. I'm here to tell you that I'm evolving away from tennis, toward other things that are important to me."

When an entire life stage is called out in the popular media by a respected social icon, it can get our attention. Williams seemed to imply that retirement is being retired.

Just as many firms are printing, posting, and placing an endless array of content that looks a lot like our parents' retirement, many people are improvising what they want for that one-third of life we refer to with the 19th-century moniker—retirement.

Work, whether full-time or part-time, is now a part of retirement. So is joining far younger generations in the on-demand economy. Going back to school, starting a new business, or volunteering—and yes, maybe even pickleball. Then, there are the complexities of managing health, providing care to a loved one, and assessing daily whether where you live now is where you can live tomorrow. Preparing for retirement is more than planning for financial security, it's about living well for 8,000 days or more of your adult life.

A Sea Change

At the age of 41, Williams is suggesting that she's evolving from one part of her life to another, to things more important to her. Yes, she's young and has a bankroll far greater than most, but she's echoing a sea change in many people's wants, needs, and, ultimately, expectations.

Since the pandemic, every generation is rethinking and asking, "What's important to me and to those that I love?" Just look at how the once-unquestioned social contract between employee and employer is being rewritten today.

For example, financial compensation alone isn't enough for many employees to sign on, let alone remain, with a company. Pay and benefits might be a start, but now employees of every age are seeking flexibility in work hours and where they work. Moreover, a growing number of employees no longer believe the adage, "the business of business is business."

Instead, workers now expect their firms to mirror their social values and to ensure that the business is about not just profits but about social impact as well.

After decades of effective industry marketing, people from Gen Z to the Silent Generation have been persuaded to believe that retirement planning is primarily focused on the complexities of money, markets, and portfolios. Today, however, many are realizing that financial security is critical, but retirement planning focused solely on finance doesn't necessarily address issues of "what's important to me."

How Will Your Story for Retirement Evolve?

Thinking of your retirement as a story waiting to be written can help you envision how your retirement could evolve. Like Serena, thinking about your retirement story through the lens of “what’s important to me and those I love” can help look beyond the financial aspects of retirement planning. Good stories are constructed with five basic elements. The one you write will be no different. Check out the story components below and make notes about each one.

■ Characters

The main character in the story is you, of course. So, how will this main character act? How you see yourself down the road shouldn’t be shaded by how someone a certain age acts or your perception of what a retirement person should do. Instead, try envisioning a future where you’re doing things you’ve always dreamed of doing. Think about other characters, e.g., the family and friends, you want to be part of your story.

■ Setting

Where will it all take place? Is it simply a continuation of where your current one is set? Or do you make a break and set it somewhere else? You may want to move to that location you’ve always wanted to live. Perhaps, you’d rather stay in the same house and location where your tale currently takes place. There’s no right or wrong answer for this one. The only answer is the one that appeals to you.

■ Plot

This may be the most difficult component because it could be completely different than the familiar one, e.g., a life-of-leisure retirement, that we’ve been told. Will your plot involve work or volunteering? With greater flexibility, what would you like to learn, explore, or even return to?

■ Conflict

Every story has an obstacle the hero must overcome. Thinking about the potential conflicts in your story could help you prepare for what could potentially hold you back. Is it making sure you have sufficient retirement income to last the remainder of your life? Will it be health issues, housing, or transportation challenges that you’ll potentially have to manage? Will you have an adequate friendship network?

■ Resolution

When your story nears its conclusion, what will you have wanted to achieve? What’s on your bucket list? Are there places in the world you want to see? Knowing your desired ending can help you work backward to get there.

Is There Anything Wrong With A Life-of-Leisure Retirement?

It’s a perfectly fine for some. But it could be a problem if it’s the only option you’ve considered for your future. Some retirees try a life-of-leisure retirement and experience a spike of happiness. Then they get bored and are ready for something new. Realize that you don’t have to live the traditional retirement life. You can create a new story for your future.

Next Step

Use the five-story components above to envision your retirement.



Joseph F. Coughlin, Ph.D. is Director of the MIT AgeLab. His research examines how the disruptive demographics of an aging society, social trends, and technology will shape future innovations in business and government. Dr. Coughlin teaches in MIT’s Department of Urban Studies and Planning as well as Sloan School of Management Advanced Management Program. Dr. Coughlin advises a wide variety of global firms in financial services, healthcare, leisure and travel, luxury goods, real estate, retail, technology, and transportation. He’s also a Senior Contributor to Forbes and writes regularly for MarketWatch and the Wall Street Journal.

The MIT AgeLab is not an affiliate or subsidiary of Hartford Funds. Hartford Funds Distributors, LLC, Member FINRA.

Raymond James is not affiliated with nor endorses the opinions or services of Joseph F. Coughlin, Hartford Funds or The MIT Age Lab.