PERSPECTIVES

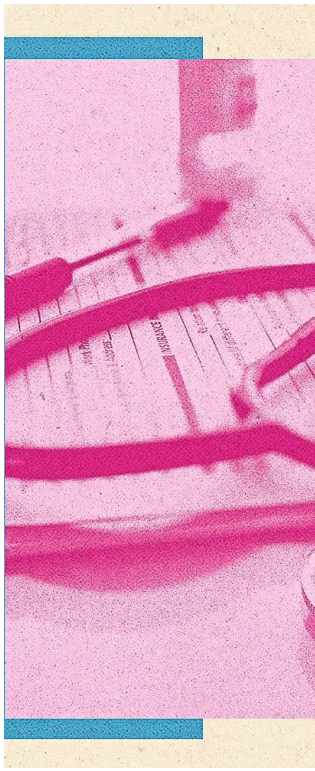
When is the right time to retire?

For generations of workers, retirement started the day they hit the state pension age. But longer lives, shifting finances and changing attitudes have blurred that boundary between work and rest.

So, when is the right time to retire? Ageing expert DR DENISE TAYLOR, early retiree EMMA PARSONS-REID and 76-year-old columnist YASMIN ALIBHAI-BROWN offer their perspectives.

I stopped working at 47 but came to regret it

Emma Parsons-Reid



Financially speaking, I'm a bit of a clever clogs. I have always been able to make a little go a long way.

A divorced, single mum by the age of 35, I managed to buy my own home on a paltry salary and pay off the mortgage in a record 10 years. The mortgage was £70,000 and once I'd come off my initial two-year fixed term, I stayed on the base rate of interest which meant I could overpay my mortgage every month with zero penalties. My gran left me £10,000, which I paid straight into my mortgage account, and eventually it chipped away. By my 41st birthday, I was finally mortgage-free.

Then when I met the love of my life, my now-husband Kev, I moved into his home and began to rent mine out. This enabled me to save more seriously – and I built up a nest egg of over £120,000.

So when I was made redundant at 47, in the storm of early menopause and expecting grandchild number four of five, I realised I could retire early. With the rental income and interest from my savings, I wouldn't be much worse off once you factored in all the tax I was paying. Plus, I wasn't going to wait until my state pension age of 67.

Retirement, in my head, was lazy lunches with the girls, trips away and more relaxed time with my family. The reality was anything but.

From my first week, I found myself up at 7am on a rainy school run and looking after all my grandchildren for the day in the holidays. Then my elderly neighbours got wind and would ring and ask for a lift to the doctors, to pick up a prescription or do a bit of shopping for them.

Suddenly I was juggling childcare with looking after my neighbour a few times a week. I began cleaning her house, tidying her garden and during Covid I even became her hairdresser. It was a heady mix of her overheated house (due to her frailty) and my hot flushes. I would be stripped down to my underwear whilst hoovering her living room.

I had initially signed up to volunteer at a local charity shop, picturing myself chatting to customers and sifting through donations. I lasted a month. I was so harried that what should have been a joy soon became a dread.

Friends, family and neighbours didn't regard it as a proper job so I was expected to cancel a shift to do them a favour. At some points I was going in for an hour and then leaving for a last-minute school pick up or medication emergency.

I remember thinking: what happened to my retirement dreams? I did manage a massage in 2019 – I went on my own as everyone else was in work. And that's the other problem.

£120,000
The nest egg Emma had built up by the time she was made redundant

If you want a social life between 9am and 5pm and you retire early, you must get some new friends.

Due to my moaning constantly about how busy I am, friends have asked me whether I actually enjoy retirement. The truth is, I don't know. I'm still working; I'm just not being paid. However, I am an invaluable member of society. People like me are in service to their communities. I have prevented loneliness, given assistance and, most importantly, developed solid relationships with my family and neighbours.

I have considered going back to work on occasion. At 59, I think it would be difficult though. Technology has moved on and I may have a boss 30 years my junior, which I just couldn't countenance.

There is one thing I really miss about working though: the joy of ringing in sick and having a day with no plans at all. Bliss.

Emma Parsons-Reid is a writer and broadcaster

The question everyone should ask themselves before retiring

Dr Denise Taylor

The question of when to retire is usually framed as a financial one. Have you done the sums? Will the pension stretch? Can you afford to stop? These matter. But they are the wrong starting point.

As a psychologist who has spent years researching the 60 to 80 life phase, I've watched people make what looks, on paper, like a perfectly timed retirement decision – only to find themselves either unmoored in the first months or still waiting at 73 for the "right moment" that never quite arrived.

Both are forms of the same mistake. And both tend to come from asking the wrong question.

The one I'd want every person approaching this threshold to sit with is this: what are you going to do with your body while it can still do things?

I don't mean this flippantly. I mean it as the most practical question you may face.

The years between 60 and 80 are not a gentle slope into quietude. For most people, at least the earlier part of that span offers real physical vitality: the capacity to travel, to walk, to take up something new, to be present in a way that demands energy. And then, gradually, it doesn't. Knees. Hips. The slower recovery. The things that were always going to happen, but sooner than expected.

I think of a man I worked with who had kept meaning to take a long motorbike trip across Europe. He'd always said: next year, when things settle down. He retired at 71. By then, the motorbike trip was no longer an option. He wasn't unusual. He was typical.

One of the most persistent myths about retirement is that staying in work longer is always the cautious, responsible choice. Work gives structure, identity, purpose – all of that is true. But work can also become a way of deferring the harder question of what your life is actually for.

The sixties are often the decade in which people are most capable of making a genuine transition – being physically well enough to take on something new, professionally experienced enough to bring real value to whatever they turn towards and not yet pressed by the health constraints that tend to arrive in their seventies.

Staying in work through that decade because it feels safer, or because purpose seems hard to imagine without it, is a reasonable choice. But it should be a conscious one, not a default.

So, what does readiness actually look like? It rarely announces itself clearly. But I've noticed certain patterns.

There's often a quiet shift in where your attention goes. Work becomes more familiar than energising. You find yourself more curious about what else might be possible than about the next project or promotion. The weekend starts to feel more real than the week.

There's also, sometimes, a creeping sense that you are maintaining rather than growing, doing the job well, but not being changed by it any more. These are not reasons to leave immediately. But they are worth noticing.

Equally, the people who struggle most with retirement are usually those who have invested everything in their working identity and built very little outside it. For them, the question isn't whether to retire; it's whether they have begun to construct a life that doesn't depend entirely on the job.

What I've come to believe after years of this work is that retirement is less a decision than a process, ideally one that begins years before the actual leaving. Not a formal plan, necessarily. But a gradual expansion: interests developed, connections made outside work, time spent exploring what gives meaning when the diary isn't full.

The people who retire well are rarely those who hit a financial threshold and stopped. They are those who had already, quietly, begun to live differently. So: when is the right time to retire?

When work is no longer the only thing holding your life together. When you have a sense – not certainty, but a sense – of what you are moving towards, not just what you are leaving. And ideally, while you still have the physical vitality to make the most of what comes next.

Be careful not to keep waiting while the years that give you the most options quietly pass.

Dr Denise Taylor is a psychologist and author

I'm 76 and will not stop – too many retirees fade into irrelevance

Yasmin Alibhai-Brown

I am 76 and still working – healthy, and luck permitting, will be working on. Retirement is not in my life plan.

I don't judge anyone who retires early or as soon as they are entitled to pensions. Among friends who have done that, many are having a good third age. A few do part-time grandchildren care and feel rejuvenated. Others go on trips, or enrol for university courses. One couple went off in a Winnebago across Europe and put their images and stories on a website. I was envious when I saw them dancing in a square with strangers. Sylvie, a French friend, is thriving in retirement. She and her husband Julian go to extraordinary places, do art classes together and seem busier than they were when they ran their own business. Other sprightly retirees, who become super-fit, find new interests and are genuinely happy. I salute them.

> **Retirement is less a decision than a process, ideally one that begins years before**

Even so, retirement is not an option for me.

It's not for economic reasons. We own our flat. I have taken my state pension since 65 and, since I was a part-time working professor until 2024, my university pension now rolls in too.

I work because it makes me feel relevant, engaged, still all there. Death will soon claim me, but I don't have to wait humbly and silently in a queue, waiting for my turn.

I love what I do. Having lived through so many decades, I bring lived experiences into my writing and broadcasting which my young, sharp bosses value. And through their perspectives and perceptions, I get to understand modern life – some of my best friends are half my age or younger.

Working, like a good multivitamin, boosts my physical and mental health. It also makes me care about how I look. You can't stop the wrinkles, the aching bones, worsening memory and all that, but society expects us to retreat into beige and millions do just that. They avoid attention, not to look like "mutton dressed as lamb", act their age. Whatever that means. I wear lovely clothes in bright colours, overstated earrings and tell the world to look at me; I am still here and bursting with life, sounding off in the public square. If I had retired, my world and my voice would have grown smaller.

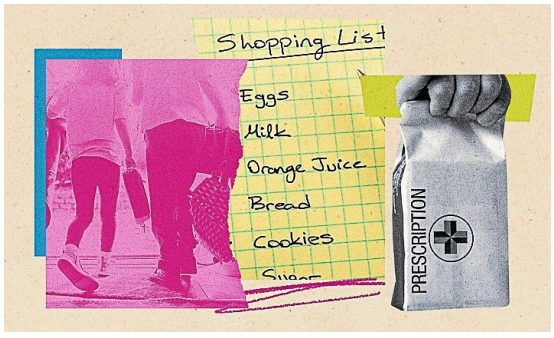
My husband works part-time too. OK, we can't go off on frequent fab trips, but we have so much to talk about at the end of each day. He fears retirement because his own father, Doug, a car garage owner, decided to sell up and retire and was dead within a year. So, here we are, hard-working pensioners, exhausted often, but hoping to go on and on.

Think of Dylan Thomas's famous exhortation to oldies:

"*Do not go gentle into that good night,*

Old age should burn and rave at close of day"

I won't go gently into that good night. Through my work, I will burn and rave in the time I have left.



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