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The Secret to Retiring Early

Money has surprisingly little to do with when people retire.

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Early retirement isn't only about [saving up enough money](#) to quit your job. Many people are pushed or pulled into early retirement by their employer, family or both. The money just makes it easier to navigate the transition.

The Push. The reason most people want to retire early is they have a job they don't like. It's boring, stressful and gives them little or no satisfaction. They just cannot see doing this job for the rest of their working lives. That's the push.

Exhibit A: By the time I was in my early 50s, the company where I'd spent most of my career was faltering. The situation created a poisonous atmosphere. The office was not a pleasant place to spend the day, and hadn't been for several years.

I was sick of my job, and all I could think about was how great it would be if I could afford to take early retirement. But I couldn't see how I could pull it off. Then [I got fired](#), and was forced to [figure out how to pull it off](#).

If you hate your job, your company is in trouble or if there's any other reason you're not focusing on the job but dreaming about what else you could be doing, it might be smarter to take matters into your own hands. Figure out how you can manage to retire early and then map out a plan to do it.

The Pull. One friend from my former company held a secret desire to become a teacher. He saved up his money, did his research and then when he was [50 he jumped ship](#) and entered a fast-track program to train mid-career individuals to become math and science teachers. He left work in November, started the program in January and was teaching middle school science by August.

This is the pull: The dream you've always had, but never went after. Technically, [it's not retirement](#). But it solves the problem of hating your job and wondering how to extricate yourself from a bad work environment.

Besides, it's never a good idea to quit your job without knowing what you're going to do next. You need the pull. One woman retired early and went to work for her husband by joining the family business. A marketing executive gave up his job, and his long commute, to become a real estate agent in his community. Another woman took a part-time job at the library, went to school at night for her degree and then moved into a full-time job when a position opened up. In my

own case, I started a consulting business relying on contacts I knew through my old job. I make less money than I used to, as does my friend the science teacher, but we both [smile a lot more](#).

Even if you don't need the money, you should know what your future holds. My brother-in-law got a buyout package from a computer company when he was 55 and his wife was still working. He fulfilled a lifelong dream by becoming a volunteer at the zoo. My other brother-in-law retired at 62. He set up a woodworking shop in his basement and now builds things for his grandchildren and occasionally sells a piece to a neighbor.

The Plan. You do have to be realistic and figure out how you're going to [finance your early retirement](#). Some people still have a pension and can retire with a reasonable income after 20 or 25 years of service. But regardless, if you know you're in a dead-end job and you want out, you should get serious about saving money to finance your next stage in life.

Another career may be part of the plan. When I asked my brother-in-law how he could retire at age 55 with two kids in college, he smiled and replied, "My own secret to early retirement? A working wife." His wife had worked when she was younger, took off a dozen years to raise their children and was ready to rejoin the labor force at what turned out to be a very convenient time. And he's not the only guy I know who is enjoying early retirement while watching his wife go off to work every day.

Whether you have a working spouse or not, if you retire early you will probably have to watch your expenses and [live a more modest lifestyle](#). But early retirement is less about the money and more about how you want to spend your time. Because if you can't think of anything better to do, why would you quit your job?