

January Used To Suck

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Retirement Rehab



January 2012 was a tough month. A year earlier my bonus was cut in half despite my business growing over 30%. “The Firm had a tough year” was the explanation then. But in January 2012 my bonus was flat and my business was still growing. Something was horribly wrong.

My industry had changed forever and it was never going to get better. This was now obvious to me. My earnings were down over 50% from before the Great Financial Crisis. I was almost totally unprepared.

I had given a feeble attempt to lower my overhead by moving apartments. I saved quite a bit, but my kids were getting older and going into pricier tiers in the private schools. Even with the move I had not made any progress on cutting my burn rate. I later related this advice to a couple I was counseling who may the same mistake. Radical change is hard.

I had also spent the year rededicated to driving my business even harder. I traveled like crazy. I never turned down an opportunity to meet with a client. I'd just catch the next plane. My whole persona was wrapped up in being the division CEO.

I Was Hemorrhaging Cash and I Needed a Plan

In January 2012, I was hemorrhaging cash and had already downsized my apartment. I had played my best cards in driving my business and cutting my expenses. I had made no progress financially and I had no plan. It didn't get much better for some time.

I came to the realization that my plan to retire after an over 3-decade career in the same industry was flawed. I'd never have the money. This was soul crushing because my job was me. I had no other identity or strategy.

After some very tough months I decided I was a "victor not a victim", like I'd heard on an inspirational podcast. I changed my diet, my exercise, and my schedule. I adopted a growth mindset that I could morph and prosper again. I still had no concrete plan or any vehicle to do this.

Eventually it became obvious to me that what ruined my industry was creating opportunities in others. But these weren't jobs. These were entrepreneurial activities and they required the exact same skills I had. In fact, I had better skills than some of the folks who were most admired. So, I immersed myself into learning about the New Economy and how I could leverage my experience.

A New World a New Network

Fast forward to January 2017 and my picture is very different. I've spent countless hours studying the New Economy. I've networked into a whole different world. I have taken concrete steps to lengthen my career so I can milk it for more years. I moved abroad to do this and lower my overhead— two huge benefits at once.

Now I have developed several income streams outside of my day job. I have a disaster fund that lets me sleep at night in case anything bad happens. My family has even picked where we'd go to lower our overhead if we need to.

Friends and colleagues now ask me about that "internet stuff" I'm doing. Nobody feels safe in their day job. Nobody wants to be at risk to the whim of their employer. When asked about how they should capitalize on their skills, I tell them it all depends on how they want to design their future. This is a foreign concept for someone with an employee mindset.

I tell them to leverage their strengths. They know much more than they think. Stop thinking your experience is only valuable inside the four walls of the Head Office. The way careers progress should be that first, "you work to learn and then you make money by what you know".

So, make the best of your crappy work situation and get busy doing something for when the job is over or you want to leave on your own terms. Either way, there is an abundance of opportunities to leverage your skills and experience if you just get busy and learn about the New Economy.

If you've made it this far you know this isn't another January goal setting lesson. Just do a few positive things to move forward every day. Small steps add up if you're going in the right direction. Find people who are just a bit ahead of you and learn from their wisdom.

Ian Bond

Join us below to be part of the journey and get the tools you need to get the freedom you want.

RETIREMENT REHAB

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