

# Want to retire? Take it from me ...

Few long-term care executives have enjoyed an admired tenure at the top as long as Larry Minnix, who retired four years ago after 15 years as the chief executive of provider association LeadingAge. With many other leaders facing retirement decisions (or dilemmas), Executive Editor James M. Berkland decided to find out from the 72-year-old Minnix, who also led a long-term care community for many years, how to hang it up successfully.

**Q: How do you know when it's time to check out?**

**A:** I've seen some colleagues do it really well. By that I mean [retire] in a healthy fashion, and some do it not so well.

The ones who did it well retired at the top of their game. They did not hang on longer than they should have. Behind that mind-set is their view that they were stewards for their organizations not owners of it.

But a lot of people get into the thinking that the organization has been around a long time, they've serviced it well and they've given a lot of themselves. They feel they own it and are entitled to something they're not entitled to.

**Q: So how does one get in position for the right mind-set?**

**A:** Some people I've known personally have had something they wanted to do beyond retirement, so they were kind of looking forward to it. I have one good friend who, with his wife, went into organized gardening and beekeeping. He's really enjoyed the heck out of that, and did some traveling and put some space between his career. That's turned out to be healthy for him.

Another guy wanted to do seashore, lighthouse-type paintings. For years he did it while on vacation. Now, it's virtually a full-time endeavor and he does beautiful work.

Some want to keep their head in the game through consulting, so they either hang out their own shingle or do some associating



Photos: Nancee Lewis

EXECUTIVE DECISIONS IS BROUGHT TO YOU BY



with other firms, like an investment banking firm or strategic consulting firm. They've kept up with their profession in a more leisurely form.

**Q: How can the employer help?**

**A:** The organization can have a written succession plan, so the organization is thinking forward. The LeadingAge board had one and followed it to a T when I announced my retirement. They left nothing to the imagination and there was no leadership chaos about it.

They set up a search committee and how to set up nominations. My idea was to be out by Dec. 31 and if they didn't have a successor by then, there would have been an option to stay on a little longer or they set up an interim arrangement. I preferred an interim arrangement. I wanted to get settled personally. There was nothing wrong with me getting a little distance.

**Q: Any 'don't do this' tips?**

**A:** You want to avoid the "hang-on" aspect. I've seen some of my colleagues looking to hang on. They won't say it, but they don't know what they want to do.

The other thing I saw that was healthy is you behave according to the plan. You get out and don't talk about it for years and years. The day you start talking about retirement, it changes the dynamics of the organization. There are changes investors might have, donors, and there's the competition among people inside who might have an eye for the job.

Do it or don't do it, but don't angst about it for a long time.

**Q: How do you set up a good 'legacy'?**

**A:** That's for other people to determine really. But there's a difference



*“Do it or don't do it, but don't angst about it for a long time.”*

between legacy and proper closure. I asked our board to hire our association attorney to do an audit of major policies and structure, to make sure we're in compliance with major things on my watch, so my successor didn't have to clean up anything. I had a lot to clean up. We were out of compliance with contemporary articles of the by-laws, for example.

We didn't get in any trouble. It was just something we had to attend to. We went through all the proper channels to make sure we had a proper contemporary structure.

Then if there were problems, and thank God there weren't, we could clean them up and get them corrected before the new leader came on.

**Q: How busy should one be?**

**A:** The other part of closure is, some people said to me "slow down" and don't take certain speaking engagements.

My view is we're in a relay race and I picked up the baton from a person who passed it to me. When I pass it on, somebody better be ready. It's a matter of continuity. I believe very much in, "The king or queen is dead. Long live the king or queen!"

As for legacy regarding reputation, I want to be known as he did the best job he could and made some progress on some of the top issues. I would hope people say, "He worked hard for us, did a great job — and doesn't he have a great replacement?"

**Q: So you retire. Then what?**

**A:** It's a new phase of life. It's like when you face adolescence as a teenager. You have to experience it yourself. Things will come to you that you find interesting. Be open to possibilities.

For some people, that works best. For me, I said I was going to rest and relax and see what happens. And that's what I did.

**Q: What have you done?**

**A:** I decided an area I can still make a contribution in is with my writing. The other one is around governance development. I'm working with LeadingAge on a video series around good governance. I also found myself getting into that locally, though not necessarily on a paid basis. I've believed for a long time that the strength in nonprofits rests with the board.

When they have problems, I've discovered it's inevitably because the board was not paying attention. They're asleep at the switch.

For writing, I finished the book "Hallowed Ground" last year. It's about real people who face real problems. I think my next book will probably be around governance, what's worked and what hasn't, and how you can avoid the problems some others have had.

**Q: What's been hardest?**

**A:** The biggest thing I had to work through was not feeling guilty about not working 10 or 11 hours a day. I was working since I was 10 years old, making my own money.

I still feel a little guilty if I take a nap. I feel like I ought to be doing something. Just resting and doing relatively nothing has been a satisfying experience, but it's difficult to get to.

The great 20th Century psychologist Erik Erikson spoke of the eight stages of life. The age I'm in has a conflict you have to work through to have a satisfactory life: It's generation of activity versus stagnation. Are you generating something or stagnating?

Women are more comfortable with having an "avocation" versus "vocation" than men are. That's my perception. Are you going to generate something important, even though it's not CEO-life or CFO-like? Or are you going to stagnate? It's easy to succumb. You need life with a purpose. ■