

The Top 10 Things We Can All Learn From David Letterman's Retirement

Next Avenue | By Nancy Collamer

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On May 20, David Letterman will end his legendary 33-year run as a late night talk-show host. Since making his retirement plans public last year, Letterman, 68 (how is that possible?!), has shared his thoughts about calling it quits with his guests as well as the media. In true Letterman fashion, the gap-toothed one's comments have ranged from poignant to playful to irreverent.

After reading through Letterman's interviews and watching his recent shows, I've realized that despite his great personal wealth, Dave's retirement hopes and fears aren't much different from the average person's.

And so, to commemorate his final show, I compiled my own Top 10 list: Lessons From Letterman's Retirement. I think you'll do well to follow his lead before you sign off from your full-time job and head into retirement.

No. 10: Give your employer sufficient notice

Letterman announced his retirement more than a year in advance, which resulted in a smooth and orderly transition. It'll be finalized when Stephen Colbert takes over as host in September.

Admittedly, a year's notice is probably a bit much for most people. As I wrote in this *Next Avenue* post, *The 5 Steps to Make a Retirement Announcement*, "There are no hard and fast rules as to how much notice is expected, but in general, you want to give management enough time to ensure a smooth transition — without leaving so much time that you're perceived as a lame duck. While a six-week notice might be sufficient for lower-level workers, three to six months (or longer) is more appropriate for senior-level or hard-to-replace employees."

Sometimes, as Letterman noted, you just know when it's time to announce an exit. He just told NPR's TV critic Eric Deggans in a *Morning Edition* interview: "When Jay (Leno) left, I realized, 'Oh yeah, you gotta be younger really to do this job.' And so I thought, 'I don't want to be the old man left out here fighting for scraps and crumbs.' So that's when it became an inevitability."

No. 9: Acknowledge that your role at work will shift after you announce your retirement

The moment you make your retirement plans public, as Letterman learned, the way you're viewed at work will change. So like it or not, be prepared to not be consulted when big decisions — like choosing your replacement — are made.

When asked by The New York Times whether he resented not being consulted about the decision to hire Colbert as his successor, Letterman candidly responded, “Just as a courtesy, maybe somebody would say: ‘You know, we’re kicking around some names. Do you have any thoughts here?’ But it doesn’t bother me now. At the time, I had made the decision [to leave] and I thought, ‘OK, this is what comes when you make this decision.’”

No. 8: Respect your successor’s lead

As tempting as it may be to mentor your successor, don’t offer advice unless asked. In some cases, your replacement may ask for guidance, while in others, he or she may prefer to go it alone. When asked by the New York Times if he gave Colbert tips about taking over, Letterman replied: “No. We chatted when the announcement was made. And that was about it. I don’t think he needs it — he’s not a kid. He’s not a beginner. He’s had pretty good success.”

No. 7: Be generous with thanks

When announcing his retirement, Letterman went out of his way to acknowledge the many groups of people who’ve supported him along the way. “I just want to reiterate my thanks for the support from the network, all of the people who have worked here, all of the people in the theater, all the people on the staff, everybody at home, thank you very much,” he said on the show.

As the shows are winding down, he continues to be effusive with thanks and gratitude, both in interviews and on TV. This has allowed us to see a warm and fuzzy side of “cranky” Dave that hasn’t always been evident, but feels genuine at this juncture. It’s a professional act that’s worth emulating.

No. 6: Get ready to answer those annoying “What’s next?” questions

Beyond plans to attend the Indy 500, Letterman has said he has no firm retirement plans and is fine with that. But he’s annoyed by the constant queries about his next act.

As he confided to pal Regis Philbin on a recent show: “I’ll tell you something, I can’t wait for it to happen because I am sick and tired of people saying, ‘Well, what are you going to do? What are you going to do?’” Letterman then added: “I have no idea what I’m going to do.”

No. 5: It’s okay to take a well-deserved — and long — career intermission

As part of his farewell season, Letterman recently hosted President Obama on his show and the two playfully discussed their retirement plans. The President suggested they should play dominoes together or hang out at Starbucks, adding that he planned to take a month off after leaving office. An incredulous Letterman replied: "Are you kidding me? After eight years of this, you're only taking a month off?"

With all due respect to the President, Letterman has a point. There's tremendous value in indulging in a period of nothingness before moving on to your next act, whatever that turns out to be.

It's interesting to note that according to the 2014 Merrill Lynch/Age Wave survey, *Work in Retirement: Myths and Motivations*, 52 percent of working retirees took an average of 2 ½ years to enjoy a career intermission before returning to part-time work.

While a few years might not be realistic for everyone — especially if you need to earn some income — even a break of a few months can help you recharge and get refreshed.

No. 4: Don't let retirement become a default for doing things you don't want to do

Once people no longer have a full-time job, they run the risk of not having an excuse to say “no” to requests they'd prefer declining (you know, such as joining the local men's club or having weekly lunches with your mother-in-law).

Recent guest Tina Fey urged Letterman to avoid this trap. “The one thing I'll warn you about is all the things that you got out of doing because you were working all the time are going to come haunt you now,” she said, using New York's star-studded Met Gala as an example of a dreaded social obligation she tries to avoid.

After Letterman assured her he wouldn't be going to the gala, Fey jokingly responded: “You're going next year, and you're going to wear a red leather dress.”

No. 3: Temper your expectations of significant others

One of Letterman's only retirement goals, he has noted, is to spend more time with his 11-year-old son, Harry. But when he told Harry that they'd soon have more time together, Letterman said Harry's response was: "I'd like to spend more time in school."

Harry's reaction serves as a good reminder that just because you're thrilled by the prospect of having newfound free time to hang out with your spouse, kids or grandkids, doesn't necessarily mean they'll share your enthusiasm. Remember: they had their own lives before your retirement and they'll continue to do so.

No. 2: Take care of your health

As you might recall, Letterman shocked viewers back in 2000 with the announcement that he needed quintuple bypass surgery. So the fact that he is still here and getting ready to retire is a bit of a medical miracle.

An avid runner before his surgery, Letterman continues to run religiously and makes his health a priority. It's an important reminder for us all, that without our health, nothing else matters.

And the No. 1 Lesson From Letterman's Retirement... Trust in your future

People often experience a roller coaster of emotions as they approach retirement. It's normal. But as Letterman shared in his New York Times interview, most changes are full of trepidation.

“When I left Indiana and moved to California. When Regina and I decided to have a baby — enormous anxiety and trepidation,” he said. “Those are the two biggest things in my life, and they worked out beyond my wildest dreams.”

And then he added: “I’m pretending the same thing will happen now. I’ll miss it (the show), desperately. One of two things: There will be reasonable, adult acceptance of transition. Or I will turn to a life of crime.”

Well said, Dave. Godspeed and keep on running, wherever the road may lead.

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