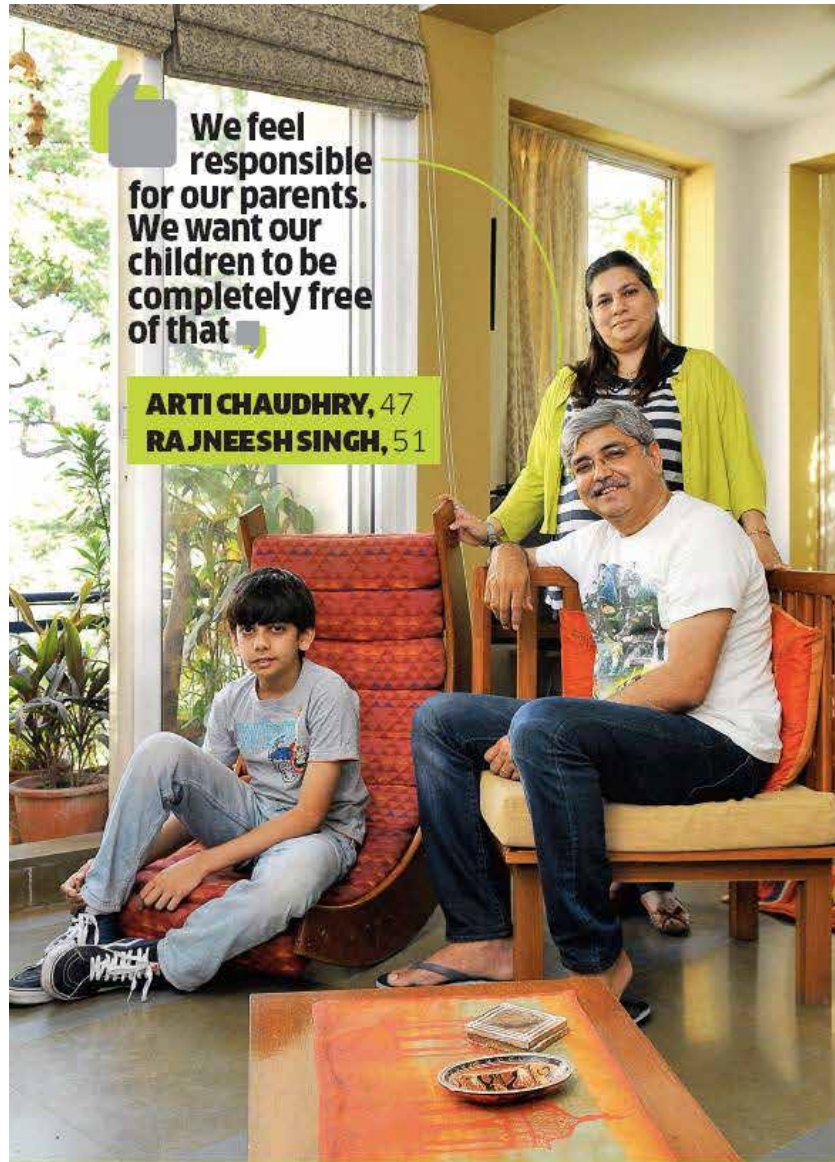


Life begins at 50: India's globetrotting middle class retiring early to enjoy high-quality life

By Malini Goyal, ET Bureau | 31 May, 2015, 11.51AM IST



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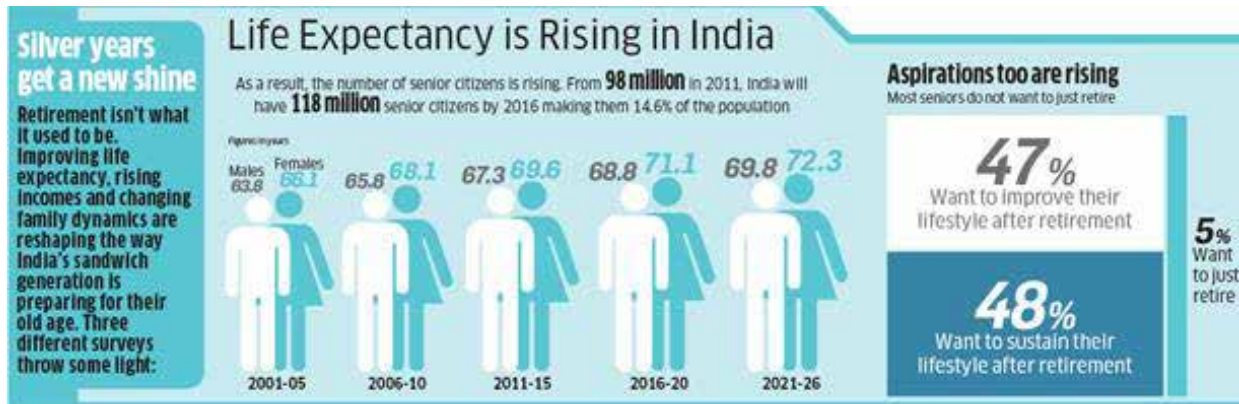
ARTI CHAUDHRY, 47
RAJNEESH SINGH, 51

THE FAMILY: Lives in Delhi with their 12-year-old son Kartik

THE JOURNEY SO FAR: The two HR professionals chased corporate careers before going solo; Chaudhry offers HR consultancy to companies; Singh has started up SimplyHR, which offers HR services to SMEs

ON THEIR WISHLIST: To maintain their lifestyle, from the cars they drive to places they eat out; travel, social work and gardening figure big in their plans; they have a holiday cottage in Dehradun where they want to retire in 10 years; might invest in a senior living project

In 2005, the couple built a holiday cottage in Dehradun and ever since have been taking a break there every few weekends. About 10 years from now they would like to retire there. "We want to move away from the big city madness to a smaller town and lead a peaceful life," says Singh, founder of SimplyHR.in.



Peaceful, however, doesn't involve any compromise in aspirations. While their parents had prepared themselves for a simpler retired life, "we want to maintain a certain lifestyle — be it the car we drive or where we eat or where we holiday", says Chaudhry. The biggest shift, though, is in their expectations from their children. "Whilst we feel responsible for our parents, taking care of their needs and health, we want our children to be completely free to chase their dreams and live their lives..."



Welcome to India's sandwich generation (broadly people in their 40s and 50s, born between 1965 and 1975). Growing up in a closed preliberalised India only to be belatedly ushered into a global and connected world without boundaries and barriers, this generation has had to make the transition into a very different world. This is a generation with dual personalities, and by and large comfortable with both.

For instance, even as many of them are keepers of Indian traditions and family values, they're also adept globetrotters who've learnt to thrive amidst rapid change. Now, as they hover around the 50 mark, they are reshaping the way India looks at retirement. "There is a big cultural shift around retirement," says Anisha Motwani, director, chief marketing & digital officer, Max Life Insurance. Indians have always been very tentative and sceptical about retirement.

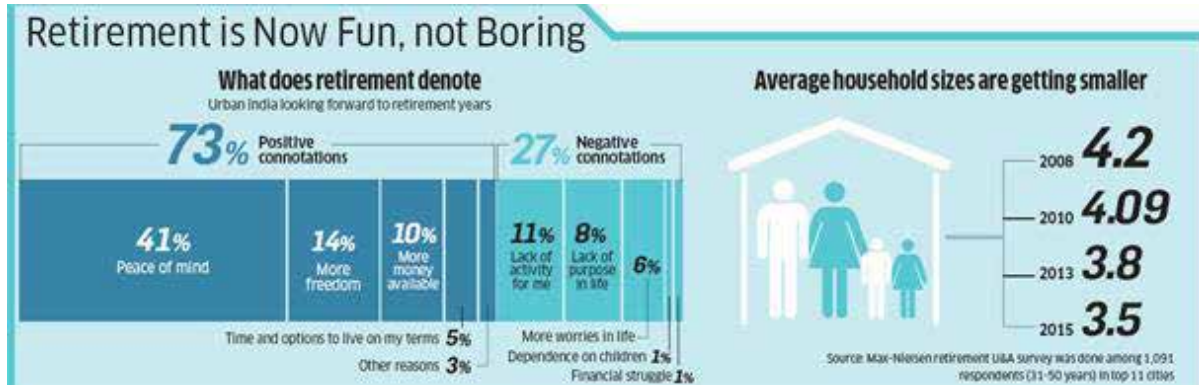


It always had negative connotation. A recent Max-Nielsen survey (see Retirement is now fun...) done among Indians suggests that the negative connotation has virtually vanished. "The biggest takeaway from the survey is that Indians today have become very optimistic about their retirement," adds Motwani.

Life Begins at 50

Arvind Singhal, 56, chairman, Technopak Advisors, began preparing for his retirement almost a decade ago by buying a large farm in the hills of Ranikhet in Uttarakhand. Roughly a nine-hour drive from Delhi, he is experimenting with innovations around sustainable farming. Alongside, he is getting involved with the local community to forge a deeper connect. Singhal likes teaching and writing. Over the years he has nurtured his ties with the University of Roorkee — his alma mater. — which he hopes to strengthen further. He writes occasionally in news publications and hopes to increase the frequency even as he explores writing books. He is also scaling down his entrepreneurial ambitions. His plan: "By the time I turn 60, I should be able to exit my business."

Udayan Dutt, HR business partner (marketing South Asia), Unilever, may be just 39 but he too has begun looking into the horizon. He has invested in a senior living home that is being built by Aamoksh One Eighty in Kasauli, Himachal Pradesh. "Work has taken us all over the world. We don't have roots anywhere," says Dutt, currently based in Mumbai.



Alongside, he is picking up new passions and hobbies that will keep him busy and active as he grows older. Recently, while working in Sri Lanka, for instance, he took a shine to offroad mountain biking. Now he has a go at it whenever he can in Mumbai. And thrice a week he plays badminton. A slew of consulting assignments, and work in the not-for-profit sector are a few options he has on his mind.

"We will have to cultivate vocations and hobbies to keep us busy as we grow older," he says. Visibly, for many of these globetrotting Indians, retirement is no longer synonymous with inactivity. And age and health problems are no barriers. Take Ganapathy Subramanian, 60, for example. The IIT and IIM alumnus has worked with a range of companies from Eicher to Nielsen to the Mahindra group, in the process moving cities and countries.



In 2009, Ganapathy faced some health issues. He reacted quickly, moving to a less strenuous consulting role. In 2012, he decided to opt out and do things that he always wanted to do. "We [he and his wife] call it lotus eating," he says in jest. Travelling is high on their priority list. They are currently in the US visiting the Grand Canyon and other famed tourist attractions. "I am a huge fan of history and anthropology," he says. While his health has put a stop to his hiking trips, he still tr ..

There are many reasons why urban middle class Indians are beginning to look at retirement differently. The biggest of them is that life expectancy has been rising. For example for women it has risen from 66.1 years in 2001-05 to 69.6 years now and is expected to cross 72 years by 2021-26. Ditto for men. "People like us can easily expect to have 30 more years in our third phase of life after 50," says Singhal. This requires proactive planning. "If you don't, this could lead to frustr ..

Seamless Transition

There is another reason for attempting to make retirement an almost seamless transition from a career. To sum it in a word, it's called opportunity. Lavish pay packets for those in leadership positions and windfall gains from entrepreneurial ventures via an exit are allowing more and more Indians to get off the corporate treadmill much before they hit the official age of retirement. In other words, they're retiring on their own terms. Like legendary boxer George Foreman once put it: "The question isn't what age I want to retire. It's at what income.

Take the case of Vijay Cavale, 54, who was one of the first employees at Infosys. It was a fantastic, manic stint. "Those were the days when seeing the sunrise and sunset was rare," he says. After nearly two decades, Cavale called it quits in 2001 when he was around 40 and has been chasing his passion for wildlife. He started Indiabirds.com, and then an online database called oriental-birdimages.org, which he claims has the largest number of photographs of oriental birds in the world. And along with three others, he has started an online group called Indianaturewatch.net where anyone tracking wildlife can upload photographs. None of these initiatives are commercial. Cavale can manage without it.



If Cavale hung up his professional boots almost two decades before most corporate honchos do, it was because the financial security the Infosys job gave him allowed him to pursue his passion for wildlife. Also, he acknowledges that having travelled close to 20 countries and meeting diverse people opened up his mind. The touring hasn't stopped. "We travel around the world. And we travel together," he says referring to his wife and 22-year-old son who is a special child.

Clearly, when people are meeting their professional goals faster (CEO by 40) along with their financial milestones (Rs 10 crore per annum packages don't raise too many eyebrows anymore), it's natural that they will want to bid adieu to the corporate grind when they're at the peak. "From a house to cars, everything came much earlier to us in life than for our parents," says Singh of SimplyHR.



THE FAMILY: The couple lives in Hyderabad

THE JOURNEY SO FAR: After a hectic corporate career and some health issues, Ganapathy called it quits in 2012; now, he chases his passions and mentors young executives

ON THEIR WISHLIST: Plan to shift to a villa in Anandam, a senior living project by Aamoksh in Kodaikanal, by next year; they want to travel, write a book, teach and do some social work

Also, in today's hyper-competitive world, and in a country where young blood prevails, finding a suitable role in the twilight years of one's career isn't easy. "My parents' generation worked till 60. Today, many may not get a job after 50," says Dutt of Unilever. The way things work, by 45 most smart executives have reached the peak of their careers and "are pretty much done and dusted", he adds.

Hectic work schedules mean burnout rates are high. The smart lot cash in their chips before they hit that road-block. To be sure, retirement today isn't just about hitting an age limit. As Hema Ravichandar, former HR head of Infosys, puts it: "The corporate journey is no longer a straight line. It has become amorphous." The upshot: Careers and retirement do not have such a predictable trajectory. Ravichandar sees more and more people getting off and on the corporate treadmill in cycles. are people in their 30s taking off to chase their passions and there are people in their 50s coming back with startup ideas.



Jaykumar Rajappan, 50, returned to India from the US in 2011 with his wife after they gave up high-flying jobs at Microsoft and Amazon, respectively. For six months, they stayed in Coimbatore volunteering at the Isha Yoga Center founded by Sadhguru Jaggi Vasudev. The couple now live in Bengaluru. Rajappan mentors startups and founders whilst his wife Karpagavalli Jaykumar, 43, works full-time at Tesco HSC as head of technology.

Some executives, particularly those in sunset industries, may not want to retire early but have it thrust upon them simply because they're not needed. "Willy-nilly, in today's changing world, executives have to constantly reinvent themselves," says Ravichandar. When the decision to 'retire' is made, where does India's well-heeled generation retire to, and how do they go about it? The answers are many, but there's one common thread — none are doing it the way their parents did.

Hometown, What's That?

For starters, for this universe of largely globetrotting Indians, the concept of a hometown is no longer relevant. For previous generations returning to one's roots was, as Santosh Desai, chief executive, Future Brands, explains, "an important ritual of retirement". He remembers his father, an executive in the public sector, who lived and worked in different cities. "But when it came to retiring, it had to be Vadodara, his hometown," he says

For today's generation, hometown can be any town. Jogesh Sikka, 47, an executive with Max Life Insurance, grew up in Delhi, moved cities, spent at least eight years in Chennai, and is now back in the capital. "For retirement, I want to shift down south to a small place - maybe in the Nilgiris — once my daughter goes overseas for studies," he says. He dreams of living on a farm with his wife who is a painter, work for an NGO, teach poor children and pick up a physical activity.

Many couples are toying with the idea of maintaining two bases, one in the big city and another in a peaceful small town or hill stations. Singhal, for instance, will have one home in Delhi and the other in Ranikhet. In this new-age retirement model, the role children play is getting redefined. They play a minimal role, if any. "Household sizes are rapidly getting smaller," says Anand Parameswaran, director, consumer research, Nielsen. Yash Mohan Prasad, 54, chief marketing officer, Edelweiss Tokio Life, who himself comes from a large family of five brothers and sisters, has two children; a 25-year-old son is studying overseas and a 22-year-old daughter is studying in Delhi.

"They are very clear they are not coming back home," he says. Their studies and eventually their careers will take them to different places. "The old notion that I should support my parents when they grow old is not possible today," adds Prasad.

The notion of a typical Indian family too is changing. Delhi-based Anupama Nanda, 50, a senior executive in the private sector, has never been married. "There wasn't any one with whom I wanted to settle down. But I always wanted to be a mother," she says. So 15 years back, she adopted Ananya, who is 16 now. The day Nanda feels she has had enough of the corporate grind, she wants to retire back to Solan with her siblings, where she grew up, do some gardening, painting and social work.

"I have enough savings. I want to be on my own. I don't want my daughter to support me financially," she says. Partly, it is also a reflection of the changing parent-child relationship. Singhal's son Aditya, 30, and his wife live with him in the same house. Singhal's expectations from his son are vastly different from those of his parents of him. "Emotionally, my parents [they stay separately] are hugely dependent on us," says Singhal. When there is a crisis — like when his father was getting treated for cancer — he stayed with Singhal for few months.

The relationship between the second and third generations is a bit different, despite staying together. "The relationship is not just of parent-child," explains Singhal. "We are friends and confidants — two adults who can have a relaxed conversation." This also means they give each other a lot of space and are transparent with each other. The sandwich generation clearly wants to give their children the best — but up to a point.

Explains Chaudhry: "We want to ensure the best possible education for them. But beyond that — weddings, houses and the like — we don't think about those at all." Singhal, whose son has started up an online venture to sell bespoke jeans, agrees: "The idea is not to build a nest egg for them."

A Retirement Home

This may just be the right time for Indians to get introduced to the idea of senior living. As a concept it has been around for some time but off late it is getting lot of attention in India. Globally, it is a \$5-billion industry with the US alone having an estimated 2,000 senior housing projects. In India, the action is just beginning. "Five years back, there would have been barely five to six projects.

Today, there are about 40 such projects," says Manish Kumar, managing director, strategic consulting, JLL India, a real estate consultancy firm. While these projects are concentrated in the south and the west, they're also picking up pace in the north. Some hot destinations are Coimbatore, Goa, Dehradun and Pune. Over 80% of the projects cater to the middle class, with homes that start at Rs 30 lakh. "India will be the world's largest market for senior living projects for multiple reasons," says Sumer Datta, cofounder, Aamoksh One Eighty. With families getting smaller and nuclear, children travelling across the globe, and a paucity of social security programmes, upwardly mobile Indians see senior living as an attractive option. Datta is working with developers to help build senior living projects in partnership with the US-based specialist firm One Eighty. The first project Anandam in Kodaikanal rolled out last month and the second one is coming up in Kausani.

Max group chairman Analjit Singh's daughter Tara Singh Vachani is building a Rs 500-crore senior living project called Antara in Dehradun. Spread over 14 acres, it will have 200 apartments of varying size in the price band of Rs 1.8 crore to Rs 7 crore. "We are targeting people who are looking for a hasslefree life and want to live in a like-minded community," says Vachani. Antara, like most large senior living projects, will offer three phases for the senior residents — independent living; assisted living; and the skilled nursing care phase where residents may be dealing with physical (geriatric related) or mental disabilities like dementia.

"The concept is picking up," says Ankur Gupta, joint managing director, Ashiana Housing. The developer built its first senior living project Utsav in Bhiwadi in the Alwar district of Rajasthan in 2003 and is now building five new projects in cities like Lavassa, Jaipur, Chennai and Kolkata, targeting middle-class retiring Indians.

In the North, there is a taboo around living in senior housing. Slowly it is going away," says Gupta. As more and more Indians begin to look forward to retirement as the next phase of an active life — and not just as the world's longest coffee break, as one wag put it — that anathema too will fade away into oblivion.