



Jackie Cummings Koski  
retired at age 49 to  
follow her dream of being  
a financial educator.

**WE DID IT**

## **RETIREMENT, REINVENTED**

Meet three inspiring women redefining what it means  
to retire—and learn how you can too.

BY LISA ARBETTER

## “I Retired Early to Pursue My Purpose”

**Jackie Cummings Koski, 51**

CINCINNATI

**SHE DID WHAT** many of us only dream of. Jackie retired at 49. No, she doesn't come from wealth. In fact, she grew up in poverty in the rural South. Nor did she earn a six-figure salary; her income from her sales job at LexisNexis averaged about \$80,000 a year. And she doesn't have a rich partner—she's a divorced, single mom. She did it through a desire to make a better life for her daughter.

After she divorced at 36, Jackie was shocked by how little she had saved compared with her ex-husband. She spent the next five years educating herself about finances. She joined an investment club, read up on taxes, and maxed out her contributions to her Roth IRA, health savings account (HSA), and 401(k).

Realizing how valuable all this knowledge would have been at a younger age, she compiled what she learned into a book, *Money Letters 2 My Daughter*, which she presented to the now 25-year-old

Amber when she graduated from high school. “I love talking about financial literacy, especially to young people, and I realized this is what I would love to do.”

So she retired from her corporate job to pursue it. Following guidelines from the FIRE (Financial Independence, Retire Early) movement, she set out to sock away 25 times her annual expenses of \$45,000. She hit this milestone at age 46, but she didn't leave work for another few years, by which point she had saved 30 times her yearly expenses.

Now a certified educator in personal finance, Jackie is working toward a graduate degree in personal financial planning and financial therapy at Kansas State University. After she graduates, she'll continue writing and speaking about financial literacy wherever she can. “I want to touch as many people as possible, especially in underserved communities and in the African American community,” she says.

### MAKE IT WORK FOR YOU

The FIRE movement, with its emphasis on freedom from debt, frugal living, and aggressive saving, isn't for everyone. That's why Jackie advises finding the parts about it that suit you. If you're looking to retire early, consider putting money into accounts that won't penalize you for withdrawing funds before you turn 59½.



## “I Turned My Hobby into a Second Act”

**Gillian Forsyth, 53**

CHICAGO

**DREAD.** It descended on Gillian every Sunday morning like clockwork. The crushing responsibilities of her job—she was chief accounting officer at a professional-services consulting firm—stressed her out so much that half her weekend would be ruined. But though she'd always been a careful saver, quitting wasn't an option. “I'm not a risk-taker,” she says.

Then in October 2019, fate intervened. Gillian had been at her company for 12 years when a private equity firm took over and informed her that, come May 2020, her position would be eliminated. “It was a little early for retirement, so I entertained other jobs similar to the one I had,” she says. “While I was doing that, I was approached by someone selling her bike shop. It was serendipity.”

Gillian, an avid cyclist and triathlete, was acquainted with the founder of BFF Bikes through cycling events, and she'd shopped at the woman-focused store several times. After looking over the

books and finding the business to be in great shape, she (along with a minority partner) agreed to buy it for \$80,000.

Though the store is self-sustaining, Gillian has yet to pay herself a salary. She's more concerned with finding health insurance. At 30, she was diagnosed with type 1 diabetes (her health is a large part of why she took up cycling), so she's thinking ahead to November, when her Cobra coverage expires. Still, she has no regrets about leaving the corporate world: "It's been amazing. I am so much happier than I was. I feel excited about work."

#### **MAKE IT WORK FOR YOU**

Losing a job in your 50s isn't the anomaly it once was. According to research from the Urban Institute, about half of full-time workers ages 51 to 54 experience involuntary job loss. It's important to include the cost of health care in your savings plan. "Budgeting for \$500 per month in out-of-pocket costs is a good place to start," says Gianna Viele, a certified financial planner at Facet Wealth in Baltimore. She also recommends keeping an HSA or high-interest savings account stocked with at least enough to cover your deductible and out-of-pocket maximum. "That's money you may be on the hook for in an emergency," she says. To get a sense of how much you'll need to save, try NerdWallet's online retirement health cost estimator.



## "I'm Working, but on My Own Terms"

**Lisa Frisch, 62**

HAMPTON, NEW HAMPSHIRE

**LISA AND HER** husband, Joe Caruso, had always dreamed of retiring to the coast of New Hampshire. In the fall of 2017, they found the perfect place—1,000 feet from the beach and surrounded by nature.

Joe, who'd left his four-decade career as a professor of criminal justice a little more than a year earlier, moved first. For the next 12 months, Lisa spent weekdays in Albany, New York, where she lived with her son and granddaughter while working for the Legal Project, a nonprofit. She'd then head to New Hampshire for weekends with her husband.

After leaving the Legal Project in 2019, she planned to find another job near her new hometown. Financially, she didn't feel ready to retire. She'd taken a pay cut when she started at the Legal Project, and for the entire 16 years she worked there, she never contributed to her 401(k). She did, however, have a pension from her previous job, which she tapped into. That money covered their mortgage and some other expenses, and Lisa's savings took care of the rest.

With their needs being met and a pandemic raging, Lisa began to rethink the job search. She wanted to continue helping people, but without all the pressure that comes with being the boss. So she turned her attention to building a consultancy that helps nonprofit leaders run their organizations more efficiently.

Her partner is her daughter, Gianna Caruso, an MBA student who owns a candle, jewelry, and gift business called Kauldron, which Lisa also helps operate. "So I can work on national domestic violence policy one day, make candles the next day, and walk on the beach the day after that," she says.

While she wishes she had been more strategic financially, she says, "in the end, this is exactly where I wanted to be, here at the coast in New Hampshire, with the flexibility of working for myself and still helping others."

#### **MAKE IT WORK FOR YOU**

More than 25 percent of new entrepreneurs in 2019 were ages 55 to 64, according to research by the Ewing Marion Kauffman Foundation. If you're interested in starting a business after retirement, lay the groundwork while you're still earning. Nancy Collamer, a retirement coach and the founder of MyLifestyleCareer.com, recommends signing up for online classes, rejiggering budgets, and finalizing your business plans. "Take advantage of resources from the U.S. Small Business Administration and free mentoring from Score, a nonprofit organization," she says. ■