
Fulfilment and the FIRE Movement: The Realities of Life After Early Retirement



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Individuals who achieve financial independence seek greater purpose and meaningful work to enrich their lives.

In times of unprecedented economic, political and social instability, a growing group of individuals is exploring an alternative path towards freedom and autonomy. “Financial Independence, Retire Early” (FIRE) is a movement of people who aggressively save and invest to retire earlier and reclaim control over their lives.

While the term was coined in the 1992 book *Your Money or Your Life*, the FIRE movement has experienced a recent **resurgence in popularity**, particularly among younger working professionals. While many aspire to reach financial independence early and enjoy a longer retirement, they often don’t consider the impact it will have on their lives. Ongoing research by INSEAD professors **Bala Vissa** and Winnie Jiang (one of the co-authors of this article) shows that attaining financial freedom doesn’t automatically

translate to a fulfilled life.

Through interviewing successful entrepreneurs who have achieved financial independence, we found that many encounter emotional ambivalence in their daily lives. While getting rich was a motivating factor for many to start and grow their ventures, it wasn't the sole one, and to some, it came as a pleasant surprise. Nevertheless, their experience after achieving FIRE status can provide helpful insights for those aspiring to reach this goal.

While these entrepreneurs say they now feel a sense of joy and freedom, they also grapple with feelings of emptiness and anxiety, due to the seemingly limitless possibilities that lie ahead. Consequently, they often struggle when asked, "What do you do now?" and are in a constant search for labels to define their identity and purpose.

They experiment with different answers to this question, such as "I'm an investor", "I'm a full-time father", or even just saying "I do nothing". But none of these answers feel true or satisfying. The biggest challenge for these individuals is to decide, out of so many possibilities, which identities and purposes to pursue. The options seem boundless, but their time is limited. They find it hard to pinpoint identities that they feel truly connected to or to select purposes to which they would want to devote most of their time.

Many don't know what they really like or want to do. Even when they do know, they lack a specific goal that can keep them motivated to work on it. While they always had specific targets to hit when they were building their own companies, now they don't have a specific goal in mind, nor any internal or external pressures. This makes it hard to structure their days or make any plans.

Deep down, there also seems to be a fear of failure. These entrepreneurs have demonstrated their success in their previous ventures, and many know that a portion of their success was attributable to luck. They seem to worry about whether they can make the next endeavor a success as well. Such worry seems to prevent them from readily deciding what projects to pursue next.

Three approaches to life after FIRE

In general, we found that individuals take one of three broad approaches to navigating life after financial independence. Some are not particularly

concerned about finding a big purpose. Instead, they keep themselves busy with different projects they find interesting and exciting, such as buying small or struggling companies and growing them. These people maintain a sense of direction by having a clear idea about what they personally find enjoyable and filling their life with activities that keep them intrinsically motivated.

A second group of people tends to explore different things while simultaneously searching for a bigger purpose. It might seem like they are engaging in a variety of very different projects or activities, but they are using these experiences to help them identify a new purpose, a new goal or the kind of impact they want to make, and the best way to get there.

A third group hits pause and enjoys a more relaxing lifestyle, which is very different from the fast-paced, stressful entrepreneurial life they once led. They call it decompressing, turning to focus on the things that seem mundane but make life meaningful, such as spending more time with their kids. They may switch to one of the other approaches later in life but for now, they plan to live in the moment.

Our preliminary findings suggest at least two implications. First, it is perfectly normal to discover that life post-financial freedom isn't as happy as one might have expected it to be. There will be challenges such as finding new identities and directions in life and dealing with negative emotions. As few friends or family members are likely to be in similar situations, it is easy to feel a sense of isolation. It is important to find like-minded people in similar circumstances and share feelings and ideas about how to structure and plan life ahead. Most of our interviewees participated in [INSEAD's PEER](#) (post-exit entrepreneurs retreat) and found the experience particularly valuable.

Second, it's never too early, or too late, to start thinking about what you would want to do after achieving financial freedom. What would you do with your money and time? If you are someone who cares about fulfilling a bigger purpose and making a larger impact, consider what kinds of impact you would like to make. On the other hand, if you are someone who simply wants to do what you find fun and enjoyable, think about what kinds of activities you could pursue.

"Work" after financial independence

Contrary to popular belief, early retirement does not follow a clichéd routine of lounging by the pool and teeing off at the golf course. Instead, financially independent individuals often continue to seek purpose and meaning in the “work” they take on.

To gain further insights, we spoke to three individuals who have successfully traversed the path to financial freedom, whether through unexpected fortune, intuitive decision-making or intentional planning.

Our three subjects reached financial independence through different paths, and they all realised that the key wasn't to cease “working”. Instead, they chose to engage in activities that appealed to them, while maintaining control over the quantity and quality of their work.

Permjot: An accidental path to retirement

Permjot's journey towards financial independence was unplanned. While working at EY as a sales and marketing director in London, Permjot began to recognise that his success and achievements were influenced by external factors and circumstances beyond his control.

Through a combination of serendipity and a strong desire to foster meaningful connections, Permjot found himself invited to join a successful asset management fund led by prominent figures. Their first fund performed well, but it was the second fund that thrived, unexpectedly benefiting from opportunities arising from Brexit. As Permjot observed the steady stream of passive income generated, he realised he had the opportunity to allocate his time in new and different ways.

While speaking at a conference in Nova Scotia in Canada, Permjot sensed the need for talent and leadership development in the region. Supported by the revenues from his fund and rental income from his London house, Permjot had the freedom to say “yes” to opportunities to share his experience and expertise and set up a new life in Nova Scotia.

Permjot often engages in pro bono work, including leadership advisory roles and mentoring. He says developing others fills him with joy and that he has “only done a day or two of what feels like ‘real work’ in the last five or six years”. He underlines the importance of gradually pivoting and engaging with work that aligns with one's age and experience. In his 40s, he supported start-ups, but now, in his 50s, he primarily concentrates on strategy and

leadership development. He enjoys revising and renewing his work, driven by the belief that it is important to adapt to changing conditions and explore new avenues.

Financial independence has provided Permjot with a safety net and the freedom to explore new opportunities. As an accidental retiree, he believes he still has much to contribute, teach and share with others.

Rachel: From corporate grind to simple luxury

Rachel found her path to financial freedom by relying on intuition rather than a well-defined strategy from the outset. She initially studied as a beautician and began working with a surgeon, offering therapeutic treatments after surgery. Rachel also set up a pub with her boyfriend at the time and found herself running two substantial businesses at the age of 20.

Life took Rachel to Spain, where she worked as a beautician at a spa. Her capabilities and dedication led to a swift promotion, and she soon assumed operational management responsibilities. This motivated her to earn a bachelor's and master's degree, which opened the door to a corporate role at Tata Steel in the United Kingdom. She rose fast and took on more senior roles, all the time knowing deep down that she did not appreciate working for someone else.

After nine years, she felt like she was living another person's life and couldn't hack it anymore. "Burning out was the best thing that happened to me," she said. "I was just following the crowd up the ladder and doing what I was supposed to do and not what I really wanted to do." Instead, she sought out ways to make money online, starting by tutoring languages, then doing translation and eventually coaching and consulting.

Her life is now simple, freeing and fulfilling. She reduced her expenses and continues doing work she loves at a pace that suits her. Today, she coaches likeminded individuals to find their own version of freedom away from the corporate grind. She inspires others through weekly YouTube videos and has online courses, books and freelance projects that bring money in.

She travels constantly by house and pet sitting all over the world. While she makes more money now than she did working in her corporate job, she spends and consumes much less. She says she enjoys a "luxurious" life by keeping her expenses under €1,000 per month and prioritising experiences

over material possessions. She cherishes her newfound freedom and independence, reflecting on how her previous corporate life would have never allowed her the flexibility to spend as much time with her family or pursue her passions.

Abel: A strategic journey to financial independence

Abel studied in the Netherlands and went on to become a chartered accountant in the UK. After landing a finance role at a shipping company, Abel and his wife, who also worked in finance, began to strategically live on one salary and put the other aside. As their revenues grew, the results of the savings essentially generated a “third” salary.

Abel’s father passed away at 58 without getting to sail the boat he dreamed of buying when he retired. As a result, Abel and his wife became even more intentional about their priorities regarding time and money. They were extremely careful to avoid “lifestyle creep” as they watched their friends buy cars and bigger houses. They stuck to their plan, paying attention to the end goal.

In his mid-30s, Abel entered the Global Executive MBA programme at INSEAD as a CFO, with his eyes firmly fixed on the aim of becoming a CEO. However, Abel realised that a CEO position wouldn’t align with the freedom he sought. When offered it, he negotiated for the role to be interim, and took on side hustles including consulting, non-executive roles in boards, teaching and more. After a few years, Abel fully transitioned out of his day job to become a location-independent portfolio careerist.

Abel and his wife approach their life just like a business, holding strategy retreats and quarterly closings, evaluating both financial and lifestyle outcomes. They carefully assess luxury purchases, despite having a budget of €90,000 a year. Abel’s wife is now fully retired and lives full-time on boats. While Abel still finds it hard to say no to offers of work that interest and motivate him, he plans to be spending all the time he wants sailing within the next three years.

Permjit, Rachel and Abel all deliberately chose to keep doing work that invigorates them once they were financially independent. Their narratives demonstrate that accumulating millions is not a prerequisite for achieving financial independence; rather, lifestyle choices allowed them to define their own path to freedom.

The quest for financial independence is not a fixed endpoint. Rather, it is an ever-evolving journey that involves acknowledging the dynamic nature of one's identity, financial situation and place in society. This holistic approach, encompassing personal values, goals and ongoing growth, is key to ensuring a fulfilling and empowered life.

This article originally appeared on [Fortune.com](https://www.fortune.com). Read an extended version of Permjit, Rachel and Abel's profiles [here](#).

Find article at

<https://knowledge.insead.edu/career/fulfilment-and-fire-movement-realities-life-after-early-retirement>

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