

# Retirement Daily

## Saving/Investing for Retirement



## What New Opportunities Are You Retiring To?

By Robert Powell | Jan 22, 2019 7:40 AM EST

*Editor's note: Successful financial advisers from around the nation tell us how they get their clients to think about retiring, financially fit, to a life of independence and purpose. Here's Part 2 of 2.*

[See Part 1 from last week: It's Not About Retiring From Work; It's About Retiring to New Opportunities](#)

It's been said that it's better to retire *to* something rather than *from* something. Given that, we asked financial advisers to share their thoughts on the subject, how they get their clients to think about "retiring to" something, and what advice they have for Retirement Daily subscribers. Here's what they had to say.

**Chris Doughty, Gentian Financial**

We spend extra time getting to know the clients through intimate questions, to look to obtain their purpose, and re-engagement. Our conversation typically centers around changing from what they had to do for money, to what they have always wanted to do. The obstacle to get over is the "I am too old," or "it is too late for me" attitude. Often today, my clients are living robustly into their 80s and beyond. We call it financial freedom - they no longer need to wonder what they are going to do for money, and this can occur at any age.

These conversations are deep and require tremendous mutual trust, so you can't just open with "What is your 'why'?" It is a careful, empathetic discovery, which often ends with the client statement, "I have never shared that much with anyone."

We start with a positive focus (what are you grateful for in the past 90 days?) to release whatever thoughts were swirling around in their head, and get people into the present. This changes their mindset and physiology, and prepares them for sharing.

We usually start with "How can I help you?" and the path is different for each. If we get stuck at some point along the discovery we ask, "If money were no issue, and you could do something for the rest of your life that would completely energize you both personally and professionally, what would that be?" If the response is, I am not sure, we ask "If you did know, what would it be?" You would be surprised at the answers that come from this.

In essence, we seek to help clients define their "true wealth," which is often defined as something they would not trade for more money. In this discovery process we look to define core assets (values), experience assets (things that have happened to them to make them who they are), contribution assets (giving, teaching, volunteering, etc.), and financial assets (in a four-quadrant system).

Once we identify this, their "why" begins to emerge, and the seed of the idea of what they are retiring to begins to emerge.

### **Hans "John" Scheil, Cardinal Retirement Planning**

We meet many new clients right when they are turning 65 and need help with Medicare. People are all over the place regarding what they are retiring to, from "no plan" to a definite plan around their hobby, volunteering, part time work, small business, or grandchildren central. The people with "no idea" usually plug in travel. Most folks these days are still working at 64, or their spouse is.

I get into this subject when fact finding and goal setting for their financial plan. I ask them to set goals for the go-go years, the slow-go years, the no-go years, the surviving spouse years, and their estate plan. I also ask them to rank each category in importance. This is helpful for clients to see that whatever they're retiring to won't play out the same over 20 to 30 years. Different timetable for spouses, too. As we plan the money needs during the go-go years and phase into the slow-go years, it becomes clearer to clients how they will be filling up their days in retirement.

### **Brad Pistole, President of Trinity Insurance & Financial Services**

Many different studies have been conducted on the vast number of people who return to the workforce after they have retired from a lifetime of work. One recent study indicated that as

high as one-third of all retirees return to work shortly after they retire. There is a long list of reasons why this happens including boredom and failure to plan for the income needed in retirement. However, one of the greatest reasons involves the loss of self-worth one feels when they no longer provide the service they did to other people when they were working. This loss can leave a great void in a person's life.

One of the most important things you can do as you plan to retire is to have a plan in place for what you will do with all your spare time. And rather than coming up with a plan that is focused on yourself, your plan should include service to other people. Research shows giving your time, efforts and talents to a worthy cause is one of the most fulfilling things you can do in life.

Perhaps you have children that need help with their children (your grandchildren). You might participate more in their educational and sporting activities. Volunteer to be a coach for one of their teams. Many people find this to be some of the most rewarding things they ever do. You could volunteer at your church or other civic organizations. There is a long list of charities in every community that rely on volunteers to make things happen.

The key is to retire to something rather than retiring from something. Most people spend their entire career using their talents to bless others and then when they retire, they stop. This creates a great sense of loss. Your talents don't go on vacation when you retire. Use your talents to give back in retirement. Hey, you finally have the time to do it! Remember how often you used to say, "If I just had the time." Now there is no excuse. You have the time to make a difference in the lives of those around you, those you love the most. This will be your most rewarding work yet, and your service will truly make it the retirement of your dreams.

### **Dale Wright, Equity Concepts**

Regarding having clients retire to something, we take the approach that each client should develop a pool of money that has guarantees that will cover their expenses in retirement. We usually have the client develop a realistic monthly expense number and then reduce that by their expected Social Security distribution. We typically use annuities with a Guaranteed Minimum Income Benefit rider to cover the remainder of their base expenses. Thus, between their Social Security and a guaranteed monthly distribution from an annuity (without annuitizing the annuity), we cover their expenses so that they, at least, can live. If that is all they can put away prior to retirement, they can still live. They can pick up a small part-time job to generate some funds for extra things.

Once we have a client's expenses funded, we have them start saving through other investment vehicles to cover the things they would like to do. But, making sure they can cover their expenses in retirement is the first priority.

### **Andrew Rafal, Bayntree Wealth Advisors**

This is a great question that we try to incorporate into our financial planning process before retirement. In fact, I recently co-authored a book titled [\*The Heartful Retirement, Your Journey to What Matters Most\*](#) with one of my clients, Melissa Hart (she is a retirement coach), to hit this topic head on.

Retirement is vastly different than it was 20 years ago. For most of us our work is huge part of our lives. It provides us purpose and clarity to why where we are here. Not having our work can lead to anxiety and, in some cases, depression.

Thus, it becomes vital for a pre-retiree to focus on what will provide them a purpose in retirement. Whether it be following through on a passion that they did not have time to do while working and raising their family, or re-careering into an industry outside of their comfort zone, or going back to school, a client must visualize what their best life will look like and build a plan that will allow them to reach those goals.

**Mike Branch, Focus Financial**

I think one of the best things pre-retirees can do is to dig deep into their soul and try to answer the question, "How do I want to live the next 30 years of my life?" To many people, retirement is simply a time when they don't work anymore. Today's retirees, however, are living longer and better than those who retired before them. Most still have a lot to offer, but retirement brings a new and unique opportunity to redefine how you want to live, set new goals for the future, and redirect your life without the pressure of having to generate a high income to support a family or pay a mortgage.

How do we help our clients retire to something? In our planning process and in our client relationships, in general, we try to remind clients that retirement is a new beginning and a chance to rewrite their script. If they want to travel or volunteer or pursue creative interests, they should be thinking about that now. Will there be additional expenses to cover? Will they need to relocate? How will it affect their relationships? Could these new opportunities generate income in retirement? These are important issues that require some thought and planning.

**Linda Gardner, Blue Heron Capital**

I talk about this subject frequently on my radio show, and we always talk with our clients and prospects about how they intend to spend their time when they retire, since they tend to get past the 'catch up' projects, the 'honey-do' projects, and catching up on sleep pretty quickly.

An issue that people don't think about is how to define (and become comfortable with) their new identity as a retired person. Throughout their careers they identified themselves by their chosen career or employment. But, when they clock out for the last time, it suddenly hits them: Who am I now?

When thinking about the next chapter in life each individual really needs to take some time to define what will bring him or her a sense of fulfillment or satisfaction at the end of the day - we all need a reason for being.

What we're also finding with a number of Boomers is that, although they're totally ready to retire from their primary career, they are not ready to "hang it up". Many are moving into what we're calling the "new retirement" where they often work fewer hours pursuing something they'd always thought they might like to do, but couldn't pursue during their primary career and earning years. The new retirement may or may not provide compensation...however, it can provide some significant sense of accomplishment, joy, or satisfaction.

Got questions about money, retirement and/or investments? Email  
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