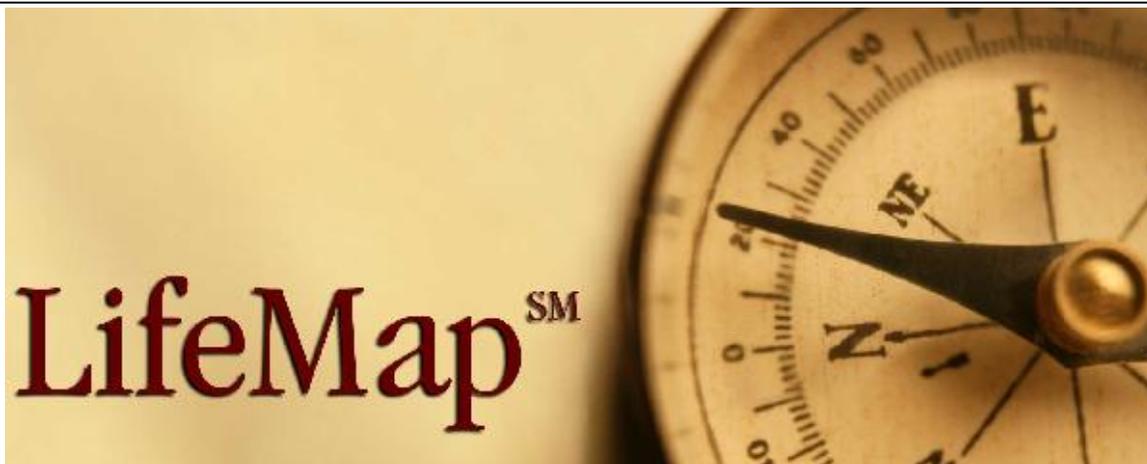


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Our belief is that you can achieve a more rewarding career, a more productive organization and a more satisfying life.

October 2017

This Month's Message:

Retirement Finances 101.

Paths Forward:

CAREER BEST SELLER

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Retirement Finances 101.

In the research, writing and speaking I do on the topic of retirement planning and retirement living I typically make the point that many folks planning for an engaging and enjoyable retirement limit their planning to the financial (and, of course, essential) aspect thereof. I made that point in a recent presentation and afterwards I received some feedback for which I am most appreciative. (Thank you again, Cyrise.)

This conference attendee felt that I had glossed over the financial element in favor of other aspects of retirement planning. And to a degree that was and is true. I did explain that how money and financial issues affect all aspects of life is a topic I lecture on frequently and that the LifeMap archive page on my web site has a regularly updated PDF of financial

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page on my web site has a regularly updated list of financial resources I have found helpful. But I stressed that I am a psychologist - not a lawyer or financial advisor - and must be mindful about possibly being seen as offering advice outside my bailiwick and expertise.

Cyrise then clarified that she already had a financial advisor and that she and almost all of her friends in her investment club all receive plenty of investment advice but little counsel on a wider range of financial issues. Trying not to be critical of investment house advice I did stress the importance of independent advice from professionals like CPAs (Certified Public Accountant) and / or CFPs (Certified Financial Planner) and again referred her to my resource list.

I have been mulling this conversation for a couple of weeks now. It occurred to me that when I refer anyone to a professional of any sort I usually suggest a couple of topics to explore or a couple of questions to help the person assess the fit between their needs and the skills of the provider. Below I will share five key areas for you to explore with the financial professionals you encounter as you prepare for the enjoyable and engaging retirement life you want. My goal here is not to suggest *what* you should do but to *help* you to be an assertive and informed consumer of services that will help you reach your goals.

Paths Forward:

* **Where?** Where you're going to live in retirement will have major impact on your financial life. If you want to stay local, will downsizing really save you money? If selling, is renting a good option? If looking to move have you spent time in all seasons in the new locale? If moving to be near family have you run this option by them? What will the annual cost be for your new housing option?

* **Resources.** Will you continue working? What will that pay you? With pension, social security, IRAs and investments how long will your financial resources last - at what rate of spending down?

* **Cash Flow.** What are you going to do with your time? How much do those activities cost? (I.e. golf, tennis, travelling, beekeeping, volunteering, board work, visiting family etc) This will require some research to help you develop some realistic numbers.

* **Liabilities.** A) How's your health? How's your insurance coverage? Make some informed cost estimates here. B) What's your debt load? What are these costs and what can you do to reduce them? C) Are your resources allocated to withstand a market adjustment, natural or political disaster? D) Not much discussion of inflation any more but history repeats itself so prudence suggests it's worth planning for. E) Tax load: Don't forget your favorite Uncle Whiskers! Tax changes are coming; there will be winners and losers. When the dust clears do some figuring ahead of time so you're not caught with your assets exposed.

* **Back to Basics.** Just as you did (or should have done)

early in your financial life put together a preliminary retirement life budget using the data you've gathered above. Is it consistent with the engaged and enjoyable retirement life you want? Where does it need tuning up; where can it be adjusted? Who are the professionals who can help you put this plan together? How will you find them?

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Sincerely,

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