



Don't Retire, Get Inspired

re-tire-ment. Merriam-Webster defines retirement as, "The act of retiring—the state of being retired—withdrawing from one's position or occupation or from active working life." For the 76 million baby boomers born between 1946 and 1964 who grew up with Woodstock, the Vietnam War, and rock 'n' roll, the prospect of retirement (or getting old for that matter) has taken on a whole new meaning. Many Americans who are approaching retirement age today are not ready for the park bench. Here are some statistics from the 16th Annual Transamerica Retirement Survey of 4,550 workers across the country:

- Four out of five (82%) people over age 60 who were surveyed expect to work or are already working past age 65, or don't plan to retire at all.
- Almost half (42%) of those surveyed envision a phase transition to retirement, shifting from full-time to part-time work, or working in a different capacity.
- Over half (52%) plan to work during retirement, usually for the income or health benefits.

According to the AARP Public Policy Institute, the majority of boomers plan to keep working beyond the conventional retirement age. The reasons could be financial, but some choose to continue working for other reasons. Some simply like what they're doing and want to continue. For some, especially professionals, their work may partially define who they are as a person.

Social Security was enacted in 1935 under Franklin Delano Roosevelt. Even back then, the average remaining life expectancy for those surviving to age 65 was 12.7 years for a male and 14.7 years for a female. Now, a male currently age 65 can expect to live, on average, until age 83, and the average 65 year old woman will live until 85 according to Social Security Administration data—plenty of time and opportunity to live your dreams whatever they may be.

What's on your bucket list? How do you see your lifestyle in retirement? Are you happy just not having to get up so early or spending more time golfing, fishing, gardening, reading, spending time with the grandkids, volunteering.... or are you ready for your next adventure?

I have a friend who is retired (67 years old) who just got back from Oregon where he climbed a 12,000 foot mountain. That was on his bucket list. He bikes over a thousand miles every summer, snow skis in the winter, and spends time with his grandkids. He's

got a great lifestyle and plans to keep going as long as he can. What an inspiration!

I read a book recently entitled *Get Inspired to Retire* by David Saylor and Greg Heffington. The book is full of suggestions (over 150 ideas) for lifetime adventures, volunteering options, and legacy alternatives. Some of the options are over-the-top extravaganzas while others are on a budget reality. Regardless, getting inspired to retire is a lot more exciting than the traditional idea of retiring to a rocking chair.

Many of my previous articles have focused on retirement and the need for planning and how to quantify your financial goals. We help clients plan for financial independence (rather than retirement). Having the financial wherewithal to follow your dreams is extremely important. Creating a vision for the rest of your life is equally as important. Otherwise, you may just find yourself in a rut and never embrace the many opportunities you have for this new period of life we all have now. Fact is: many people spend more time planning their two week vacation than they do planning for a retirement that might last 20 or 30 years. The way you have lived your life may provide clues as to where you live, how you spend your time, with whom, when, and how you finance it all in retirement. This is the age of choice, but it's really up to you.

Sometimes it's difficult to do this kind of planning on your own. Your subjectivity gets in the way, whereas we can be objective in helping our clients achieve financial success and define their future goals in retirement. If you are looking for a different perspective on retirement and would like a second opinion please give H Financial a call.



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