

Five Bumps on the Emotional Road to Retirement

Welcome to retirement!

For some of you that is a reality, and others may feel a bit apprehensive considering retirement at this point in your life. Knowing all the time, that it is coming sooner than you realize. We put together some thoughts on what you may or may not think retirement is, or will be about, for your life. We all need to look in the mirror before we can truly face our situation. Perhaps bringing light to a few of the potential bumps in the emotional road will be helpful for you.

The first concerns of retirement are always financial.

Old school retirement planning assumed expenses always decrease as we hit this milestone. The mortgage is paid, children are independent, lifestyles are simplified. How quaint does that sound today—compared to facing the end of salaries, bonuses, benefits, and perks? Today's fears are—will I have enough money? What if the money runs out?

We understand the complicated emotions retirement lets loose. From the financial perspective, our firm's commitment to comprehensive wealth management planning and continuous monitoring of personal and business assets is designed with your confidence top-of-mind. In addition, we have resources to recognize shifts in the financial landscape and can respond with contingency measures. Let's agree to keep each other informed to preempt those questions.

The next trap feels personal.

The Baby Boom generation, now entering retirement, has a reputation as diligent workers. They are also the first generation to enjoy the longevity boost from medical science, so don't expect them to hang things up at their legal retirement age of 66/67. Ask Boomers when they expect to feel old and they will likely answer, "Not for at least ten more years." These attitudes are at odds with mental and emotional changes retirement typically brings.

Time becomes different—first because there is more of it to fill, but worse is the sensation that time is no longer going forward but counting down. Relationships also change. Personal identity feels violated by adding ex- to a career label that used to bring pride and status. Spouses may feel pressured in their new 24/7 space-time continuum.

Action can be the best cure. Retirement offers a vast landscape to search for new passions. Some passions come from pre-retirement sacrifices—like checking off a larger share of the 70,000 golf holes on the planet. Others come from new perspectives about the greater good to be achieved for the planet and its inhabitants.

Business ownership brings unique pressures.

Entrepreneurial business founders have a strong identification with their companies, and the prospect of exiting the business can cast a somber cloud over retirement dreams. In addition, retirement income is inextricably linked to the transfer of ownership and control, so owners avoid the planning that would make the transition a success.

Whether you sell your company to an outside buyer or transfer it to inside buyers like family members or your management team, your task is to increase the value of the business to exceed retirement income needs. That goal takes several years to accomplish, but we can help you assemble a succession team to turn challenges into opportunities and help you not only grow company value, but assure you will keep the money you gain from selling it.

Health can cause demanding detours.

Let's not kid ourselves—physical aging has more downsides than upsides. Unlike your peak years when you assumed your body would take care of itself, your health has to be a proactive priority. There is no shortage of health information available today, no shortage of traditional and alternative therapies, no shortage of pharmaceutical breakthroughs—all aimed at life extension. So take seriously that adage that the body is a temple.

Back in the Industrial Age when the concept of social security emerged, the difference between retirement age and life expectancy was about five years. Retirement was a time to get your affairs in order before finally clocking out. Now the retirement time frame is closer to two decades and expanding. Do you want to spend the extra years aging longer or living longer?

Spiritual assurance is the ultimate retirement benefit.

Years ago an expert on the Baby Boom generation predicted two spiritual questions would dominate their retirement. *What was the meaning of my life? What legacy will I leave behind?* Hardly the TV ads version of healthy, happy retirees, loving children, grandchildren, and smiling dogs, all of which do not address life's mysteries. After decades of encountering triumphs and setbacks, lessons learned and missed, joys and sadness, beauty and neglect, virtue and injustice, of course we want to know what it was all about.

Where did your inspiration come from? How did your values evolve? In our first meetings with clients we pose questions like these and invite you to share memories from your family histories, name people and events that inspired you, and describe your most compelling ideals and aspirations.

What we hear time and time again is the power of continuity across generations and the commitment to creating a lasting difference. The meaning of life and the legacy that follows may lie simply in what good you have accomplished and in the good others can now accomplish because of what you have done. Our contribution will be the plan that can best honor your past and seed the future for your family, community, and society.

We are here to help.

Best regards,

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