



## 16-mental and financial tips for a "successful" retirement.●

### Retirement is easy, right? Said the newly minted retiree

You stroll out of your cushy, corporate job for the last time passing all the desperate souls who are stuck in their cubicles and think to yourself, "life is good". You have dreams of laying by the pool, lavish vacations, time with family and friends, and maybe you'll even pick up an old hobby or two. Then you get home and reality sets in. And you realize, "what in the world am I going to do?" The problem is we have these grand ideas of what retirement is supposed to look like, but typically, it's far from reality. When possible, we plan for the financial side of things, yet we disregard the emotional challenges retirement poses.

### Retirement is hard, right? 6 months into retirement

It may start out like a dream: no alarm, no one micro-managing you, no one to answer to (except maybe your spouse). But ask almost any recent retiree? I mean really ask them how they are doing and more than likely, they're having some trouble adjusting. Everyone will tell you they love it -- they're enjoying the slower pace of life, but if you dig a little deeper, you'll reveal that many are experiencing a bit of an identity crisis. Commercials, magazines, movies all portray the good life, but that is not the reality of most people. We like to call the first year of retirement the black hole. Most retirees go in, stumble around, tinker with some things but can't quite seem to find their way. Unfortunately for retirees, there is typically no practice prior to retirement. Think about it, we practice EVERYTHING before we retire, but not the not-so-simple act of retirement? My 5-year-old daughter just practiced 6 months for a dance recital, a 5-minute dance recital! We practice sports several days a week prior to a ball game. We go to school for years prior to our first real job, and we progress step by step. Until we don't?we retire. Yet we never give the idea of a trial run or even writing a plan of what we want to accomplish during retirement, outside of ?do we have the money.? If we do write down what we expect, often we don't include our significant other. Trust me, that's a big adjustment and a big no-no. My wife quit her job a year and a half ago to stay home with the kids, and we're finally use to each other being home at the same time, but retirees are expected to rip the band aid off and act like we were made for this next stage in life. Does this not seem broken to you? So not only are you supposed to begin drawing down your funds on which to live, which goes against everything you've ever done over the last 30, 40 or 50 years, but now you're supposed to go blindfolded into retirement with no trial run and no real plan? What will give you purpose? ?Ah, screw it. We'll just wing it, after all I am retired. I've got all the time in the world.?

**PURPOSE**- the reason for which something is done or created or for which something exists. I know I've been a tad bit redundant, but I'd like to drive home the point. Your retirement preparation and plan should be way more than just money.

## Here is your pre-retirement quick-list:

1. **Jot down what you envision** for retirement
2. **Now be realistic** and do it again (If you're married do this independently and compare notes, then discuss)
3. **Track your expenses** monthly (You can't make improvements if you don't know where you need to improve)
4. **Plan a dry run**, now take time off work and do it
5. **Exercise or start a fitness regimen** (there are thousands of millionaires who would trade every dollar for your health and thousands more who did)
6. **Find ways to stay social** and vital
7. Prior to retirement **check your plan** for appropriate baselines. If you have questions, look [here](#) for Richard Rosso's Pre-Retirement Preparation Checklist
8. **Take a life expectancy quiz**, we like [livingto100.com](#) (This will be used to help make social security and pension decisions, health care, using an appropriate timeline in your financial plan and long-term care)
9. **Hopefully long-term care has been addressed**. If not, your plan should dictate if it's a) needed, and b) affordable
10. **Do you have diversification of assets?** Not positions, but registrations or flexibility for taxes
11. **Find an advocate**, an advisor to keep you grounded. Emotion, laziness and lack of understanding are the biggest killers of a financial plan. Yes, I'm not just talking about you, but your advisor too. Buying low and selling high is easier said than done.
12. **Know your risk aptitude**, not appetite. Aptitude. That's what you're more likely to follow
13. **Set guidelines, guardrails or parameters**. Your advisor should live by some, if they don't or you don't, [use these rules](#).
14. **Get a good understanding of Medicare** and your health care options

15. **What will you do that gives purpose, for you, for others? Not your family? You need your own thing?**
16. **Volunteer; it will make you feel good, but it will help others much more.**

*?The greatest gift you can give someone is your time,? Rick Warren, author of the Purpose•Driven Life."A man?s life may stagnate as literally as water may stagnate, and just as motion and direction•are the remedy for one, so purpose and activity are the remedy for the other,? -•John Burroughs.?The man without purpose is like a ship without a rudder- a wait, a nothing, a no man,? - Thomas Carlyle.*

We typically find that it takes at least the full first year to get out of the "black hole" and find your•retirement groove, but if you heed this advice, our hope is you can hit the ground running and never look back. I?ve been in the retirement business for almost 15 years, my partners more than twice that•time. We?ve helped a lot of people retire but have also learned a lot from people with their feet in the fire. I think we will all tell you the same thing. Get out and move, find your purpose and enjoy this next stage. Life happens fast, so does retirement. Let?s make the most of it.