




The Retirement Crossroads - What Will You Do?

Retirement crossroads are defining moments. For some, it's the mental crossover anxiety that occurs when leaving a career and becoming dependent on investments for their paychecks. For others, it's the impact of health or personal issues that force retirement before there are sufficient savings to accomplish the goal. Regardless, when at a crossroad, whatever it is, true character is revealed.

Due to the pandemic, the cohort of workers 65 and older averaged close to 11 percent unemployment in 2020. Those with sufficient assets figured that life was too short and took advantage of an abrupt but welcomed retirement path. Others who lost businesses, jobs or health, were forced to take a rougher road.

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So, I have a question: At a crossroads, what will you do?

Inevitably, life events can force a change in direction. You did the right things for decades - saved diligently, managed debt wisely - only to need to rethink your strategies or start again financially. Thankfully, there are enough academic studies that showcase how people with formal retirement planning are more successful than those who don't plan. People who embrace comprehensive planning are amenable to adjust course because planning reveals weak links, even in the *extra* ordinary course of a life.

A plan also encompasses risk mitigation and preparation for possible healthcare issues if one is intuitive enough to embrace their vulnerabilities or needs of loved ones.

Some of the best retirement advice isn't mainstream. On occasion, an alternative perspective can spark awareness.

Can watching a movie do it? Inspiration can come from the oddest places.

In the 2000 film *Castaway*, Tom Hanks portrays a frenetic FedEx systems employee obsessed with time and productivity. During a Christmas evening flight to Malaysia, his delivery plane crashes in the Pacific Ocean. The protagonist is eventually cast to a remote island where he remains trapped and surrounded only by cascading ocean currents. Over four years, while loved ones consider him lost (they had a funeral), and the love of his life marries and moves on, Chuck Noland survives, too.

The film, layered with lessons of acceptance, perseverance, and resourcefulness, eventually leads Tom Hanks's character to a rural Texas farm-road crossing, an old FedEx truck route he's traveled before. Although this time, the weight of his decision to move forward is heavy.

Frankly, it will change his life forever.


Up against a retirement decision, you'll stand on a double-yellow line at a crossroad. Which direction will you take? Can you look back without regret?

Those ready to retire or are about to be, even if it's not their choice, have a sixth sense of sorts. You will possess it too.

As the FedEx plane plummets from a stormy night sky, the audience realizes the odds of human survival are remote. As the aircraft broke apart and sank like a stone, Chuck's instincts kicked in. Miraculously, he made it to the surface.

A lone survivor.

Pre-retirees seem to sense when their employers' planes are headed in a different direction than they are. Those I counsel often reference turbulence at work they no longer find appealing or willing to accommodate. I expect many changes post-pandemic as companies reassess their workforces, including how their employees work. Some of the decisions may not sit well with people of retirement age and many hoping to work for a few more years.

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A post-pandemic example.

Recently, a long-time employer informed a widowed client that he needed to return to the office full-time. He hoped for a flexible schedule because of a long, miserable commute that grated on his health. He began a search for part-time or flexible employment closer to home. In the meantime, I revamped his financial plan to determine how much he'd need to earn. I also needed to trim how much he could spend in retirement and communicate how working three additional years was inevitable. After a review and restructuring of the budget, he came to terms with the changes. Ostensibly, he quit the unhealthy work option. That's the power of maintaining a living, breathing financial plan!

It can get to you. Stressful projects, new bosses. Frequent changes that were easy to overcome before COVID become no longer palatable. If you plan accordingly for retirement, 5-7 years out, you'll be able to control your escape, maintain focus on an exit. Like Chuck, an event will motivate you to flee. There will be a sense of urgency to depart.

For example, a client who recently retired from a large corporation turned in his resignation one day before the executive suite announced the sale of the finance unit he had worked in for 16 years. That's the uncanny sixth sense I'm talking about. Be open to the signs. Are you listening to your gut?

The first year in retirement can be a challenge.

Prepare to churn through the darkness, all the time jolted by waves of self-discovery. When Chuck Noland surfaced, he was nowhere out of peril. In the middle of nowhere, there was still quite a way to go before safety.

Frankly, even investors with well-thought-out financial plans may not be prepared emotionally for the next phase. It's a span of dark distance I call "the black hole" as a retiree goes from wealth

accumulation to the distribution of assets. Recent retirees navigate the darkness of change. They set forth on a destination not on a map but in their hearts. The money is there; the journey is one of faith, to find the light at the end of the tunnel. To be at peace with the next phase of a life's journey.

Don't be so tough on yourself through the first year in retirement. Give yourself a chance to accept life's changes. Let the waves jostle you. Use the time to re-discover who you were before a 40-year career dominated your life. Consider retirement a new and enriching journey; however, it almost always begins with turbulence.

I'm sorry, but that's just the way it is for many retirees, especially men.

As you travel from accumulation to distribution, don't completely sever the threads of your former environment.

In *Castaway*, Chuck Noland maintains his watch on Memphis time. It's comforting to return to hours you remember pre-retirement. Recall the best about the wealth accumulation years. Nothing about you has changed. Except days formerly occupied with deadlines and meetings are now on a clock personally designed and followed by you.

A redesigned sense of value will eventually emerge but not without connection to who you were because it's still who you are.

Isolated on a tropical island, very unfamiliar territory, the former hard-pressing executive who overlooked what's truly important now finds survival with simple things he finds inside water-logged FedEx boxes that wash onshore. Items that connect him to life before the crash. It anchors and helps him prepare mentally for this present condition.

He manages to always keep near an antique pocket watch. A Christmas present from his love. Her photo inside. From the time of the ill-fated flight until Chuck is finally discovered by a cargo ship, the gift is with him. Chuck's motivation to survive, his sole purpose, is to see that woman in the picture again. Chuck says - "She was with me on that island."

I advise new retirees to focus on applying skills to ventures that nurture meaning, not ambition. Retirees can apply core skills with a purpose to hobbies, charities, part-time employment, and travel. People, too. I observe retirees live again by spending resources on grandchildren. They're not buying electronics or clothes or toys either. They're purchasing experiences.

Who and what will be with you on that island called retirement?

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Confide in a listener.

Chuck Noland's confidante was a Wilson-brand volleyball aptly named Wilson. The smiling face on the surface formed from a bloody handprint. Wilson became a source of comfort, a way for Chuck to work through survival, and ostensibly a harrowing escape plan.

Retirees find great comfort sharing their emotional concerns and fears with others, especially through the first year. Spouses and close friends become anchor points. Human pocket watches.

Financial advisors can add peace of mind by reviewing retirement plans and budgets with retirees regularly. An objective voice that provides consistent validation that their plan will work is crucial.

I have witnessed some of the greatest emotional and creative discoveries from retirees in the beginning years as long as they share an open dialogue with people who care to listen.

I have read magnificent works of fiction writing, observed great paintings and other inspired works from former accountants, attorneys, and other hard-driving right-brain individuals who didn't appear to be artistic at all. And I've known many of them for multiple decades.

Think about it: Who are your Wilsons?

Chuck Noland would have never made it off the island without Wilson. I'm convinced. A wall of thought and belief to climb before a makeshift raft could be constructed strong enough to encounter the terrifying tides that bordered the island.

Define and live your themes.

In your past life, there were goals. Whether hit or miss, you defined yourself by them.

So did Chuck in his FedEx life.

Unfortunately, goal setting will not enhance your retirement. Themes will.

Think about it: Accomplish a goal, and you immediately set another. Enjoy it briefly and anguish over the next one. If you fail, you become discouraged. Goals are a no-win for the creator. They are human hamster wheels.

Will you be a richer, wiser iteration of yourself in retirement?

After his ordeal, Chuck Noland was not driven by goals. He was no longer the same person. A roadmap of Texas, sunroof open, donned in sunglasses, he was immersed in the freedom of a new path. In the passenger seat, a new volleyball and an unopened FedEx package he carried throughout his ordeal. On the surface of the weathered-worn box, a pair of painted angel wings now faded.

There was one last delivery to be made before continuing a new adventure. Chuck finds and leaves the package at the sender's address along with a note that the package kept him alive.

Chuck stops to study a map at a crossroad not far from the ranch house. An attractive woman in a pickup truck pulls up alongside him.

?Where you headed?? she asks.

?I was just about to figure that out.?

?Well, that?s 83 South. And this road here will hook you up with I40 East. Um, if you turn right, that?ll take you to Amarillo, Flagstaff, California. If you head back that direction, you?ll find a whole lotta nothin? all the way to Canada.?

As the truck pulls away, Chuck notices the wings painted on the back of her truck. Identical to the ones on the package. He turns toward the road she?s traveling and smiles.

Retirement should be a focus on the roads you seek to travel. Each has meaning.

Every rock under the tires is an experience to feel.

Let the themes you wish to follow reveal their destinations.

There's a new life in the gravel.



At a funeral, a woman who recently retired and I guess feeling her mortality, asked me:

?What am I supposed to do in retirement??

I said: *?Follow what makes you human. Find what you lost. You had wings once, most likely when you were a child. Now use them to fly on the wind of themes you loved once and forgot. You know, before the daily grind clipped them.?*

Candidly, some of the best advice I provide to retirees has little to do with money.

The woman took my business card. She called me.

?Are you sure you're a financial advisor??

Sometimes I wonder.