

March 2032

Here's to Your Wealth

Discussions for financial health and well-being

At the end of February, I was fortunate to spend a week in Key West, Florida where I was able to miss 2 out of the last 3 snow storms. As I soaked up the sunshine and walked the beaches, I found myself getting lulled into thinking I could retire right then. I mean, who wouldn't want to do this every day? The reality is that while the notion of retiring, or retiring early is appealing, if I am forced to be honest with myself, it is not something for which I am ready.

Retirement, as defined by Merriam-Webster, is the "withdrawal from one's position or occupation or from active working life" (Merriam-Webster, 2023). Our whole lives have been geared towards this "event". Since we were young, for most people, it's been school, work, family, more work, and finally, retire. We learned about IRA's, 401(k)'s, Roth's, pensions, annuities, Social Security, and other strategies for retirement savings. The truth is that retirement is not an "event", it's another chapter of our life's story. Retirement savings can help answer the "Where, How and When" of retirement. Because of this, we put much effort into retirement savings but do not give much thought about retirement planning. However, the planning can help us answer "What's next?" And that question is just as important.

George Jerjian learned how important having a plan is when he was forced into retirement without one. At 52, he was diagnosed with a pelvic tumor and given 6 months to live. He left his job to focus on



Something to think about:

"You can retire from your career, but you can't retire from life." George Jerjian

"Independence, to me, doesn't mean you'll stop working. It means you only do the work you like with people you like at the times you want for as long as you want." Morgan Housel, *The Psychology of Money*



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surgeries and rehabilitation. George's prognosis improved tremendously and he remained in retirement, most likely to enjoy life after such a scare. Ten years later, at 62, he "un-retired" because he found himself "bored, restless and stuck" with diminished energy and enthusiasm, (Jerjian, 2022).

George shared his feelings with other retirees he knew and found that some felt the same way at times. This led him to launch his own company so that he could help people achieve a more fulfilling retirement. He surveyed over 15,000 retirees over the age of 60 and asked them, "What is your single biggest challenge in retirement?" Some of the responses were:

- I miss doing the work I love.
- Keeping my mind healthy and adding value to the world.
- Fear of losing my identity created over a lifetime.
- People do not see you anymore.

After compiling all of the responses from his survey, George concluded that, "the biggest retirement challenge that no one talks about,...,is finding purpose", (Jerjian, 2022). For the majority of our lives, our work gives us purpose. We feel valued and we feel we are adding value to the world. Without a "What's next" plan, we can feel lost and unimportant.

In 1938, Harvard University began a study to find out what makes us happy. They gathered health records from hundreds of participants and then continued to follow them over their lives. As participants began reaching retirement age, they asked deeper questions about retirement and happiness. Similar to Jerjian, they found that "the number 1 challenge people faced in retirement was not being able to replace the social connections that had sustained them for so long at work", (Schulz & Waldinger, 2023).

I know someone, I'll call him Doug to protect his identity, who recently retired at 66 years of age. He was very excited about the prospect of putting his bass boat to better use. He enjoyed the mid-week fishing when the waters were much quieter than on weekends. He found, though, that hours spent fishing and enjoyment of fishing did not have a perfectly linear relationship. It was possible to have too much of a good thing. Fishing gave him something to do, but a void remained.

After about a year, Doug looked into a local arena that hosts concerts and other shows. They were hiring ticket takers/security people. He would be able to choose which shows he worked and because he did not need the money, he could choose how often he worked. Doug now had the purpose and social interaction that he was missing.

If you're already retired then you are already writing this chapter of your life. Hopefully you have figured out a plan that works for you. If not, there is still time. Life expectancies are only getting longer and we all have value we can share. If you are not yet retired, make sure you include a retirement life plan along with your retirement savings plan.

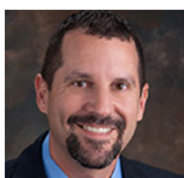
Wishing you good health and good wealth.

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