

April 2020 Financial Planning Email Update

Amanda and I attended a workshop recently based on the book “The New Retire-Mentality” by Mitch Anthony. The workshop was presented by the Invesco Consulting group whereby they utilized many of the ideas in the book but also added the results of an Invesco Consulting Client Survey resulting in the development of the attached New Retirementality Workbook. The workbook begins with what “retire” meant. In 1927 the retirement age was 70 and the average lifespan was 63 which gave an average retirement of negative 7 years. Today on the other hand the retirement age is 65 and the average lifespan is 81 for an average retirement of 16 years.

In retirement planning there are three critical questions we must ask ourselves. First, what is retirement going to look like, second, when is it going to happen and third, how am I going to get there?

Attached you will find a digital version of New Retirementality priority cards as well as a Five Minute Challenge which you can use to picture your ideal location, vocation and vacation in retirement. The workbook then asks you to review which priority card best represents what you would like your future years to look like and what the card means to you. Several follow up questions are asked to further clarify what your location, vocation (creating your playcheck) and vacation aspects of retirement will look like. The Five Minute Challenge has five facts, five key questions and five resources each for location, vocation and vacation.

With reference to location, the Invesco Consulting Client Survey indicated that of all retiree’s 75% stayed and 25% moved from there pre-retirement homes. With reference to vocation, the Invesco Consulting Client Survey indicated that 77% plan to pursue hobbies, 49% plan to pursue sports and 41% plan to do volunteer work. Also with reference to the biggest purpose/passion payoff in the vocation area, 86% report that volunteering gives them a sense of purpose and 44% report being passionate about their hobbies and interests. On the vacation front, 83% plan on spending time travelling and 65% have specific lists of places they would like to visit.

What are the five vitamin C’s of successful aging as discussed in the New Retire-Mentality Book? 1) Connectivity 2) Challenge 3) Curiosity 4) Creativity 5) Charity. The workbook has several questions for you to answer to clarify how the five vitamin C’s will fit into your life.

The workbook then elaborates on the “what retirement will look like” theme by suggesting you map out what your ideal calendar week will look like as well as how you would like to invest your time in an ideal week of your life.

On the question of how will I get there, the workbook offers a worksheet to plan your survival money, your “what if” money, your freedom money, your gift money, your dream money as well as an asset worksheet and a summary utilizing the Maslow hierarchy pyramid. Maslow Hierarchy of Needs becomes Maslow meets Retirement.

The fourth attachment is called the New Retirement Lifeline Brochure which is related to the New Retirementality Workbook and elaborates on what are the new retiree's doing. Therein lies a laundry list of sub-categories. Work is everything from keeping their jobs and loving it to turning hobbies into a business. Having fun is everything from advancing skills in their sport of choice to joining a card club. Personal growth is going back to school to learning an instrument. Homes from downsizing to joining the RV nation. Challenges include cross country motorcycle rides to running a marathon. There are also new retirement initiatives in the areas of spiritual growth, live experiences, indulging, sightseeing, giving, sharing and legacies.

The final concept to review in the fourth attachment is the retirement lifeline. This includes key life dates such as graduation, wedding, grandparenting, personal goals, retirement and playcheck (also known as a new career). The retirement lifeline also can be used to review key money dates such as when you will receive government pensions.

The key takeaway for me from the results of the Invesco Consulting Client Survey are that retiree's are happier when they are active. Retiree's who define themselves as excited to get up in the morning are 18% more likely to play sports, 16% more likely to travel, 12% more likely to volunteer and 12% more likely to pursue hobbies.

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis, retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning.

I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns that you would like to discuss or review, please do not hesitate to email or call Amanda or I at 519-894-2661 or toll free 1-800-716-5538. Have a great day.

Respectfully Yours, Gary

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