



## **Financial DNA® White Paper**

### **Discover Your Retirement Plan**

*"Don't simply retire from something; have something to retire to" - Harry Emerson Fosdick*

Very recently, a business owner client of our firm in his early 40's who is energetically expanding his business said: *I really feel like I am in retirement. I can do what I want, when I want and with whom I want.*" Are we seeing a new perspective on retirement?

What does retirement mean to you? Does retiring necessarily mean you stop working? When are you really going to retire? Why do you go to work? Do you have fears about retirement?

If you are around 50 years old these types of questions are probably being considered more frequently. The clock is probably ticking. Every decision around the use of your time and money is really starting to count. Then as you move closer to the planned "big day" fears come up. Do I really have enough money? What am I actually going to do? What will happen to my business? Have I achieved what I was supposed to? Is my spouse/partner ready to handle the changes? In fact, for some people these issues can become excuses to delay the big day and keep on working without any real meaning.

For many people retirement is perceived as when they will stop working, get out of the "rat race", move on to leisure activities and look after the grandchildren. In other words, having a well earned rest and living off the fruits of their labors from working for last 40 or so years. For others, they are not comfortable with the idea of retiring. It does not fit who they are but they live with the burden of society having a "retirement expectation".

As the person retiring it is very easy to go to your financial planner and ask them, have I got enough money to retire on? Or when will I have enough? Then the financial planner takes this as the instruction to work out the numbers and structure an investment plan for you.

For most people a retirement plan is primarily about planning the finances. This is not unreasonable considering money is a very important and emotive issue. However, in practical reality retirement (financial) planning is almost meaningless if the life issues of retirement are not understood and taken into account. How do you know how much money you need if you have not sorted out what life you want in the twilight years of your life?

Based on research, the experiences of the retirement planning firms and the questions we are being regularly asked, it is clear there is a trend building in corporate America where more people are saying they will never retire and totally stop working. Rather, there is a shift in thinking toward creating a workplace that they want to come to every day, which is more enjoyable, more relational and also more flexible. Such a workplace will then be viewed



as being the platform to the next phase of their "working" life or "working retirement" ... something like the definition provided by my client at the start of this white paper.

In guiding people on retirement, we adopt an inside out approach. The goal is to create comfort about what retirement means to you and not your peers. How you deal with retirement will be a function of who you are and consequently your innate life motivations. Our Financial DNA behavioral model will be a reliable predictor of those people who will:

- be less comfortable giving up working and who will still have a drive to achieve goals to their last day.
- want to completely give up work and engage in leisure activities.
- scale back their working activities and increase their leisure activities.
- have an interest in setting up a business of some kind.
- want to be involved in more charitable or philanthropic activities.

Importantly, the next steps in our approach are about discovering your life purpose. This will be very key to determining what retirement means to you, your retirement goals and activities. Foundational to your life purpose is discovering your talents, your passions, vision and values. This will help clarify what activities you enjoy and provide meaning to your overall life.

### ***Discover Your Retirement Plan***

The following steps will help you with developing the plan for your retirement from the inside out:

- Use the Financial DNA Path Profiles to uncover your innate motivations towards retirement
- Complete the Quality Life Insights Profile to uncover your retirement preferences and goals based on your passions, vision and values.
- Have your Wealth Mentor, advisor or coach facilitate you through discovering your life purpose and defining what retirement means to you. Complete the Quality Life Financial Planning Workbook - A Guide To Balancing Your Life and Money".
- Understand the impact of your ideal retirement plan on your spouse/partner and family. Find a middle ground based on greater awareness of each person's needs.
- Based on the feedback design your Retirement Plan which balances your life and money.

For more insight into this topic, please refer to Hugh Massie's book "[Financial DNA<sup>®</sup> - Discovering Your Unique Financial Personality for a Quality Life](#)".