

# How to plan a happy, successful retirement — beyond money

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Published: Sept 15, 2017 2:05 p.m. ET

Nonfinancial retirement issues to consider

Most people think of retirement in strictly financial terms, focusing on facts, numbers, and returns on investment. Let me make a bold statement: A successful retirement has very little to do with the things most people think about. Don't get me wrong, financial assets are crucial, they support the life you have desired, planned and earned.

Money is only a means to an end, not an end in and of itself. Clients say that discovering what money is a means to has been essential to their happiness in retirement. This is a phenomenal time in life, where you get to do what you want to do, rather than what you have to do. Prepare for a shift from success to significance.

Take time to prepare for important issues that are nonfinancial in retirement. Do you find it odd that we typically spend four to 12 years educating ourselves for a 30-year career, yet on average spend very little to no time preparing for the next 35 years?

## The one financial question you need to answer

Do you have enough income to cover a three-plus decade retirement? Being retired longer than you worked is now a reality many of us will face. As Nick Murray defines retirement, it is a 30-plus year rising income need. More important, retirement isn't a fixed lump sum of money or a "number."

## A little background

When I introduce myself to new families, I often start with "just so you know a little about me, I grew up extremely wealthy... just without money or things." One gentleman said, "I think I grew up on your street."

An investment adviser can manage your family's money, but you should look for a wealth manager who helps you with your true wealth. Let me define true wealth.

When I say wealth, what comes to mind? Typically, financial assets, savings, IRAs 401(k) accounts, homes. I ask a question, "What do you value more than money?" The answers after long pause and deep thought are, health, family, religion, reputation, knowledge, experiences (good and bad), and contributions to society. These are components of true wealth. True wealth cannot be bought, it can only be realized with time and reflection. True wealth can last many generations if managed properly.

Some people look at retirement as a calculator or a number. I have come to appreciate that your unique story, desires, family situations should all be considered and included in your retirement plan.

This isn't the easiest, least time-consuming way to address your retirement. If you are looking for a number or a "robo" adviser, or a simple and inexpensive solution, there are many options out there.

This process requires time, personal desire, commitment, soul searching, openness, and honesty (mostly with yourself).

If someone is not willing to be open, to share and trust, I believe that there is no way that we can truly help them. Without the desire to share or trust, it is nearly impossible to help that individual or family. Their financials, their "number", could be

fine, but they will not be happy if their plan does not suit them.

Do you know what Webster's defines retirement as? To go away, to discard as useless. To withdraw from action, to move back!

In 22 years as a retirement planner and educator, I am grateful to have witnessed and experienced firsthand, many retirement scenarios, from successful and empowered, to lost and unfulfilled.

### **Mindset matters**

Start with the right mindset. Approach retirement with patience, understanding, and wonder. This is new time in life, and this transition is going to take some time for you and others to get used to. Be mindful of who you spend time with. If you spend time around a lot of negativity, it may be time to make a change. Be grateful. Gratitude is foundational. Be truly thankful for all that has happened, and all that happens each day. This changes you and the world we live in. My good friend and teacher Lee Brower (the modern-day founder of gratitude) has shown me that how you look at everything is a matter of choice and mindset. Go BIG (Begin in Gratitude). Go back and thank someone who has been influential to you, let them know you are grateful.

Examine your identity and begin to detach it from work. Many of us believe that the stronger we perform at work, the stronger and more powerful our image or identity will be when we retire. Our salary, the corner office, the job title, the annual bonus, our influence and authority, and our status at work all create our identity in society. Or so we think. A client of mine, a retired Navy captain, commanded a ship of thousands of men who saluted and called him "sir" for years, told me that the most humbling day of his life was the day after his retirement ceremony. That's when he walked around town to no parade, no salutes; he was just another old guy in the community. What a radical adjustment.

Be careful not to hang your shingle of self-worth or identity on timely things that you cannot take with you, instead attach it to the timeless: family, community, charity, volunteerism, spirituality and religion. The world often tells you how to be happy. But true happiness, especially after titles are surrendered, lies within.

### **Prepare for unprecedented longevity**

According to Ken Dychtwald, one of the leading demographers in the world, 66% of the 65-year-olds that have EVER lived on earth are alive right now. If you were granted a 10 to 15-year longevity bonus, where would you put it? At the end of your life, when your memory fades and you are perhaps incontinent? No, you would place it where you are now, healthy, mobile and memory intact.

Going along with longevity is staying healthy longer. One of the biggest worries (and with good reason) is remaining healthy enough to enjoy the next stage of life. Things you may face: memory issues, replacing a body part (knees and hips), multiple myeloma, cancer, stents... the list goes on. Our clients have experienced about every malady you could list. See your doctor, and work on your health.

### **How should you spend your newfound time?**

People dream of fishing or golfing 24 hours a day, seven days a week. That often falls short of expectations. My friend Lee Brower of Empowered Wealth says, "you can only check the pool temperature so many times a day."

Should I still work? You work your whole life and just as you are at your height of knowledge and wisdom, you retire. Often clients are not ready to leave the workforce fully. I have helped several clients negotiate a staggered retirement process (reduce hours at a fixed pace for several months). Others have retired and become project-based consultant.

Retirement is about freedom. Freedom from bosses, time schedules, deadlines, stress, traffic, waking up early.

Freedom to vacation, connect with others, volunteer, fish, golf, learn and contribute. Part of the problem with freedom is that you need to work on your schedule and have accountability.

Some of the activities they have brought my clients the most joy and happiness in retirement are traveling, part-time working, family trips (with their entire family), shooting, hunting, reading, golf, cooking, collecting corvettes, buying a company, buying, renting, and selling real estate, volunteering, working out, improving their health.

One client has been studying his family tree and lineage dating back to the Civil War. He's even uncovered some of the records and locations where his ancestors fought. After doing this research he and his wife visit historical battlefields and have a strong sense of connection.

Another client, keeps me updated on the [Road Scholar](#) (formerly Elderhostel) educational trips, where she learns history as she travels.

My father-in-law had a rough start to retirement, he says, while working, his schedule was dictated by work, he felt a bit lost to start. With some adjustment, he is busier than when he worked.

### **Watch out for...**

- Extreme leisure. I have a client who retired young he slept a lot and literally rested on the couch, 24 hours a day, seven days a week for few months. He told me how exhausting it was and he felt horrible.

- Internet access and shopping. One recent example is a client confiding in me that he was spending a lot of money collecting designer watches over the internet. He was convincing himself that the "deals" he was getting were just too good to pass up.

### **More nonfinancial issues to be prepared for:**

- Spending 24 hours a day, seven days a week with your spouse (or anyone)

- Death of a spouse, child or grandchild

- Divorce - yourself, a child or your parents

- Too much free time

- Health issues – yours, your spouse's, your children's

- Becoming a full-time babysitter for your grandkids (for free)

- Parents moving out of their family home and into assisted living

- Volunteerism

- Part-time work

### **Where to live?**

Where should you live? Home? Condo? Warmer state? Be careful of moving just to save taxes, or to a warmer climate. I have had clients move to a warmer climate, away from family and everything they know, only to move back because they missed their grandkids. Part time in a warmer climate and some time at "home" have become a good solution.

Each of these topics could be an article unto themselves. You need to be aware of them, so you can prepare and put in thought as to how you may address them, if you encounter them.

### **Where should you start?**

- Find an independent adviser who is willing to take the time to get to know you and your “why”. Someone who is willing to be an advocate and family steward.
- Spend time budgeting both money and time.
- Start a list of scenarios and decide how you will handle them if they arise.
- Find someone to hold you accountable in retirement.
- List what you would like to do and accomplish, and label them in order of importance (especially those that you would not trade for more money).

In the end, you will want to spend time getting to know who you are and figure out your “why.” Aligning your retirement with who you are and what you and your family are looking to accomplish in this world, will pay a lot more dividends than picking the best stock or mutual fund.

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