



## The (Un)Retirement Success Plan

We all want a rich and fulfilling retirement. For many of us, retirement can be the very best part of our lives. We look forward to a less stressful lifestyle where we get to choose what to do next. This is a time when we get to focus on our passion projects or second (or even third) acts.

**If you're in your fifties or early sixties, it is always best to have both a life and financial plan for how you will purposefully spend and afford the next chapter of your life.**



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# Our Live-Longer-Better Plan for (Un)Retirement

## #1 Start Planning Now

Ideally, when you're in the middle of your career (typically in your '50s), you should give some real thought to what you want to do in the second half of your life. Consider starting a side gig while you're still immersed in your career—this will give you a different perspective on what your life will look like after all the emails and work demands stop. What do you really want to do?



**FINANCIAL TIP:** It's important to choose a financial advisor and make retirement planning a priority. Look for an advisor who is 1) a fiduciary—typically a Registered Investment Advisor (RIA)—which means they are obligated to put your interests first, 2) fee-only (not commission based), and 3) focused on your entire financial picture, which includes tax planning, estate planning, insurance planning, and assessing your income needs.



## #2 Live Long and Prosper

Did you know that one-third of seniors seek to work well past retirement age, or won't retire at all? If you are 60 years old and healthy, you are probably going to live well into your 90s—so keep moving! Designing a successful plan takes a lot of thought, effort, and periodic fine-tuning. But it's really worth it.

**Financial Tip:** Three decades is a long time! The good news is Americans are living longer than ever, but will your money last as long as you? Preparing a retirement plan will help you determine the right mix of risk and return necessary to meet your goals and how much you can sustainably spend. Work with an advisor to put a plan in place to grow and protect your investments. You don't want to run out of money in retirement!



### #3 What's the Plan, Stan?

Are you thinking of becoming an entrepreneur in your Second Act? According to recent studies, baby boomers make up 41% of people starting new businesses. Starting a company will not only require a solid business plan, but one that takes into account your personal life, too. A successful (Un)Retirement doesn't happen by accident. It involves writing out a business plan, budgeting, and some trial and error.

**FINANCIAL TIP:** Start the budgeting process now. What are your monthly and yearly expenses? What are the start-up costs involved with your Second Act? If you decide to start a business, make sure the money you need to start is set aside and won't impact your portfolio's ability to produce needed income.

### #4 Free To Be Me

You've spent a whole life working hard to have a successful career (or two). Maybe you raised a family, too, dedicating a lot of time and money to other people's needs. Perhaps you've lived decades steeped in obligation. So, now it's time to figure out what you want for YOU! What are your interests? Which causes do you want to support? Now is the time to think about what is truly meaningful to you. "Yes, I want to go to the theater. No, I don't want to participate in that long committee meeting!"



**Financial Tip:** Money doesn't buy happiness, but it can buy the peace of mind that comes from a secure financial position. Review your plan frequently to ensure that you remain on track to support your goals. Retirement is a time when you want to spend your time focused on what is important to you, not worrying about your financial future.



## #5 Variety is the Spice of Life

When you're in the middle of your career, you often don't even have time to think about other options for your life. Sometimes fear of failure stops people from trying new things. Push past that. In (Un)Retirement, you have time to practice, improve, or pivot. It's all good. So, follow those passions—cooking, home-brewing, travel, more education. Or pursue that dream job you always wanted and build it to fit into your life—in small and big ways.

**FINANCIAL TIP:** Make sure you're diversified—your portfolio should have a variety of investments. Striking the right balance between risk and reward is often the more important factor in determining your financial stability. Studies have shown that your portfolio allocation is what drives 90% of your investment results. Make sure you have the right mix!

## #6 Focus

One of the most common retirement mistakes people make is spending tons of time just floating around the internet dreaming about possibilities. Googling everything, surfing social media, getting overwhelmed with the vastness of things "you could be doing". Instead, actually sit down and make not just a "bucket" list, but 3 lists—1 for self-development (learning a new language, starting a new hobby, etc.), 1 for adventure, and 1 for giving back (volunteering, community service, etc.) After you've done this inner work, you have your action plan!



**FINANCIAL TIP:** After making these 3 lists, work backwards to see how much money you need to accomplish it all. Set aside the funds you will need for the short term (think one year ahead) in cash (i.e., money market, savings or bank accounts). This helps make sure you don't disrupt your long-term portfolio with short-term cash needs.

## Retire by Design - Not by Default

Having both a life plan and a financial plan in place will help you stay on track for a successful Un(Retirement)





# Take Charge of Your Financial Future Today

**Meet with one of Capital Advantage's expert financial advisors. Together, we'll:**

- Assess your financial situation and review your goals.
- Examine your concerns—Will my retirement money last? Can I afford to retire? Is my portfolio invested for my goals?
- Discuss some changes you can make to start improving your financial health.

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