

Boomer

Angle™

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Planning The Best Life

Baby Boomers are unprepared for retirement! What should retirees do with their free time? What not to do? What are the ten best places to live? How to plan with your spouse? Health care challenges, Social Security, Medicare, annuities, etcetera, etcetera, etcetera. AARP, Nextavenue, Employee Benefit Research Institute, Stanford University and The National Institute on Aging are just a few of the many excellent organizations peppering the media with hundreds of white papers, studies and articles about planning for retirement.

Friends, colleagues and family also stir the pot. A friend just bought a great time-share in Maui and there are only a few more of these great deals left. A neighbor is selling their motorhome at a great price. A colleague confides they are debating whether to fix their current house to accommodate getting older or move to eastern Oregon for the much lower cost of living.

The sheer number of issues and complicated scenarios confront people approaching retirement with conflicting priorities and raises stressful questions. What to do? Make decisions in a vacuum without a considering many variables and you could easily find yourself living in the wrong place or spending too much of your savings on an ill-conceived brain-storm. On the other hand, trying to integrate all of these issues on the spur of the moment seems overwhelming.

Before you drown in this tsunami of information take hold of this life preserver. All of these questions and concerns, reports and articles, boil down to only two essential concerns. Address these and everything falls into place. **First plan for your best life, then plan for your money.**

Rather than focus, for instance, on which are the '10 best value cities in which to retire', focus on which are the 10 most important things you want in your life after work. Are you looking for community, cultural opportunities, quality health care, nice climate, proximity to family, a rural-urban combo?

Get clear on your priorities and your values and then evaluating practical and financial issues become much more straightforward. You may like Maui but realize it is third or fourth on your priority list of places to visit and things to do. On the other hand, that motorhome could allow you to combine your hobby of studying geology in the Southwest, visiting the children in different states and traveling with the seasons.

What is Sacred?

Take time for some sincere soul-searching. Ask yourself, "What is sacred to me?". What are the activities, experiences, places and situations which provide the richest sense of being alive, a sense of rightness and completeness where nothing is lacking and nothing is in excess? Maybe you love learning and always wanted to explore an interesting branch of science or study the Greek philosophers. It could be a simple life of gardening, crocheting, and enjoying the rhythms of the day. Or it could be time with family, nature, art, music, volunteer work or any number of things. Remembering what really matters to you, what really touches your heart, will provide a very strong foundation for planning your life and your finances.

Next, have good conversations with your spouse. Surprisingly, many couples never take adequate time to simply talk

He who binds himself to a joy
Doth the winged life destroy
But he who kisses the joy as it flies
Lives in Eternity's sunrise.

- William Blake

Songs of Innocence and Experience

about their vision for the future. Be ready for potential surprises. Often two happily married people find they have somewhat different visions of their future life once the demands of work and raising a family no longer force them into a certain lifestyle. Differences, of course, are not a problem. They can be worked out and managed in a respectful, loving relationship. Not taking about differences will be a problem. Count on it. Talk with your spouse and talk about your future.

My wife, Dianna, and I seem to gravitate towards these conversations when we are travelling along the Central California coast, an area that we both love. The combination of being exposed to the powerful elemental forces of nature on the coast and being away from our day-to-day routines is a perfect recipe for thinking deeply about what feeds our souls.

Don't expect a one and done conversation. It make take time to develop some clarity, especially as a couple, about what you want your life to be. Dianna and my conversations have been going on for years. Give yourselves time for the conversations to develop, mature and deepen.

There are many benefits to first planning your best life before planning the finances.

Energy – Connecting with your deep interests and passions will fundamentally energize and inspire you, making it much easier to eventually tackle the details of finances. A friend reported that he never could save for retirement because he had no interest in a condo in Florida and days spent on the beach and golf course. However, once he envisioned a retirement life which made sense for him he enthusiastically started saving and planning.

Priorities – Planning your best life will help you understand relative priorities which will make the later financial decisions much easier.

Calming – The simple activity of reflecting on your best life is fundamentally calming and pleasant. If you look forward, for instance, to time with family and engagement in your faith-based community, just the thoughts of that life will make you feel grounded and put you in a good state of mind to continue your planning.

Keeping your options open - Jumping into the money discussion before the life discussion can unnecessarily limit options. Beware of the easy trap of making tactical, financial decisions too soon in the process, before your retirement game plan is clear. Reacting to questions like "Should I get a reverse mortgage?" without knowing very clearly why you might need one is like asking, "What should I pack for my vacation?" when you haven't decided where you are going.

Social Security Blog at Financial Planning Magazine



[Reverse Mortgages: It's a new ballgame.](#)

[State Pensions Limit Spousal Benefits](#)

(Click on links or go to Financial-Planning.com and search "norr".)

Having planned your best life you are equipped with the clarity, priorities and energy necessary to tackle the thorny details of financial planning, including Social Security, investments, housing finances, expense planning, retirement income and all the rest. First answer the question "What do you want to do?", then have a process to evaluate "How you will pay for it?". Follow this sequence and you should be happier with the results and happier with the process.

(a hat tip to Steve Vernon for the great title)

Paul Norr is a holistic financial planner who helps people in their fifties and sixties thrive and prosper as they navigate work and life transitions.

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Life, Retirement and Financial Planning for
the Boomers and beyond.

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