

# WHAT DOES AN IDEAL RETIREMENT LOOK LIKE TO YOU?

As an investment advisor and financial planner, I have had the privilege of helping my clients make better financial decisions to help them achieve their life goals. These goals can include college funding, purchasing a home, how much insurance is needed, how to fund a home improvement, how to make a career change, etc. The number one goal I help my clients with is retirement. We work together on plans to decide how much they need to save and invest to retire at a certain age. I help my clients' plan how they are going to pay for retirement. How they are going to spend their time in retirement is often secondary, but having a plan for how to spend time in retirement is equally as important as how to pay for it.

Prior to retirement, a lot of people say they are looking forward to not having to set an alarm clock, having more free time, or perfecting their golf game. They may say they want to spend more time with family and friends. Some people put together a bucket list of places they want to visit. Others say they are just looking forward to leaving their jobs.

Socializing with friends and family, travelling or golfing may be enough for some retirees. But retirement today does not look like it did twenty or thirty years ago. People are living longer, healthier and more active lives. If someone retires at age 65 and lives to 95, they are spending almost a third of their life in retirement.

It has been said that successful retirees are not retiring from something, but to something. They have meaningful retirement goals. Maybe it is checking off some travel goals, then going back to work or volunteering in a job with more meaning, and maybe less pay. Working not for the money, but because they like the job. Retiring to something can also mean taking an active part in your grandchildren's lives or taking up a new hobby that you enjoy. The most successful retirees find activities that engage them and challenge their brain, giving them a sense of purpose and a happier retirement.

If you are someone who has worked their whole life, your identity and worth may be tied to your work. Your work friends might be a big part of your social life. The work itself might be keeping your mind sharp. There are typically things we enjoy about work and things we do not. In retirement you may really miss having regular lunches with your coworkers, but probably will not miss sitting in rush hour traffic anymore. The key to a happy retirement could be replicating those things at work that you enjoyed, and not doing the things you did not enjoy.

I recently attended a presentation by a speaker who had climbed Mt. Everest. He talked about how there are many people who summit Mt. Everest, get back to their lives, and then become

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depressed. The energy and time it took to prepare physically and mentally to climb the highest peak in the world consumed their lives. Their focus was on accomplishing that goal, and it became their identity. Now that they had accomplished it and did not have another goal to accomplish, they feel lost without something to do next.

It is easy to draw parallels from climbing Everest to retiring. You plan and save for retirement, similar to a climber planning and preparing for the mountain. You hire an advisor to help, like a climber would hire a Sherpa to guide them. Instead of reaching the summit, the goal is to save a certain amount, or work to a certain age. Once you hit that retirement goal, like reaching the summit, you celebrate for a while and then move on. But what is next? Do you have a plan for all the free time?

As humans, we are wired to pursue goals and overcome obstacles. It is not the accomplishment where we find meaning. It is the pursuit of something where we find fulfillment. What would your ideal retirement look like?

## ARE YOU RETIRING SOON?

One of the biggest concerns people considering retirement have is their healthcare insurance. They are often afraid to give up their current health insurance coverage. However, there are more options today than before. If you are too young for Medicare, recent changes may allow you to qualify for healthcare subsidies through the Affordable Care Act exchange. If you are close to age 65, navigating Medicare can be overwhelming. What works best for your neighbor, might not be what works best for you.

We are hosting a webinar on June 17th with Joe Santiago of Medicare Plan Options. Joe will give a basic understanding of Medicare and will also cover how the ACA exchange might be a good option for those considering retiring before age 65.

This is an ideal webinar for anyone getting close to age 65. Please register for the webinar at the link included in the email, and feel free to forward the email to anyone you know that might benefit from this information. The webinar will also be available on demand after June 17th.

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