



## Not Your Parents' Retirement!

by Barry LaValley

January 30, 2017

"I remember when my parents retired," my client Sue told me as we sat down to talk about her and her husband Brian's retirement plans. "They both quit at 65 and looked forward to traveling in their fifth wheel to visit friends and family around the U.S."

The couple agreed that this wasn't going to be their vision of retirement. As Brian commented, "I have so many things that I would like to do now that I am retiring that I find it hard to even put a plan in place because I don't know what to plan for!"

Sue and Brian looked at retirement more as an opportunity than the end of working or the beginning of a 30-year weekend. Their excitement about the future was apparent in our conversation.

On the other hand, I thought about many other clients who didn't share their enthusiasm. There was just too much uncertainty about what retirement was supposed to be.

As a financial advisor, I had counseled scores of clients on income and investment strategies for retirement and helped them develop estate plans and tax considerations; in

fact, I was proud of how much I knew about the financial aspects of retirement.

In working with Sue and Brian, however, it struck me that while I could “work the numbers” very well, I wondered how much I really understood about retirement and aging. Was I providing the best information I could and was my retirement advice as relevant as it should be? Maybe the approach that I had always taken was flawed because it assumed that retirement planning was mostly a financial issue.

## **Redefining Retirement**

For many of your clients, retirement is uncharted territory. While they may take some lessons from a previous generation, today's aging boomers are redefining what their retirement is supposed to be — recognizing it's not just about a date and a dollar figure.

We like to think of retirement as independence, freedom and bliss, but life has a way of getting in the way, especially when you are looking at a 30-year timeframe. Many issues that your clients will face will likely have financial consequences that they may not have thought about or prepared for.

Like Sue and Brian, many will need a roadmap to help make their dreams a reality. That's where you can be most effective in clarifying their vision and then developing the plan to get there.

Retirement doesn't necessarily mean leaving work. What it *can* mean is the freedom to do *what* they want, *when* they want and *how* they want.

## **The changing role of the retirement advisor**

Today's effective retirement advisor is more of a coach than an advisor. This role reflects the ongoing, personal work that you do with your clients to help tie financial goals to life issues that they face as they get older.

Over the course of your relationship, you may often be called upon to be a mentor, educator and catalyst for your clients. You will also be an integral part of their retirement plan, if only because of the changes that affect your clients as they get older. And that may mean expanding your understanding of the life issues they might face beyond the “numbers.”

## **Redefining retirement planning**

An effective retirement advisor should be able to shift the focus of both investment and financial planning away from money and towards life goals and concerns. Your role defines *how* you help your client rather than *what* you do. Your *what* is to help clarify what needs to be planned for in the future, provide your *insight* into how to get there and then work with your clients as their *partners*.

Combining an understanding of financial issues as well as life considerations is a more comprehensive approach than most advisors take.

## **New areas of discussion that you must have with your client**

As an educator and coach for your clients, you want to become the “go to” person for any questions that they may have on retirement planning and aging issues.

To help ensure you are offering the best and most relevant advice, here are seven areas that should be added to the information that you can provide your clients:

1. Medicare and Social Securities
2. Longevity planning
3. Retirement housing options, including age-care facilities information
4. Caregiving
5. Client spending over time
6. Estate planning
7. Dementia and mental capacity awareness

Throughout the year I'll be writing blogs on various topics to help you help your clients through all aspects of retirement. If you have questions or ideas, please email [retirement@loringward.com](mailto:retirement@loringward.com).



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Barry LaValley is the Founder of The Retirement Lifestyle Center, and a leading educator and authority on the lifestyle transition to retirement for North Americans.