

# Life & Legacy

Redefining retirement, one step at a time

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### ■ RETIREMENT PLANNING

## Five tips for a happy retirement

**A** truly successful retirement calls for a broad vision. Just knowing how to save and when to spend is not enough.

A discussion of goals is the kickoff for most retirement planning conversations. Too often, however, we restrict ourselves to thinking primarily about financial goals. But your thinking should take into consideration a broader set of priorities. Strive to build a plan that supports your overall happiness.

It may sound hokey, but a recent Pew Research Center survey of retirees showed that having friends is just as important for happiness as confidence in your finances and your good health. So if your retirement plan doesn't include some form of socializing among like-minded people and opportunities for physical activities, it may not be complete.

"Money is the fuel for retirement, not the destination," says Michael Burnham, cofounder of My Next Phase, a Memphis, Tennessee-based website that helps advisors provide life planning as a complement to financial planning ([www.mynextphase.com](http://www.mynextphase.com)). "Figure out what you want to do first. Then start asking what it will cost."

Burnham cites these five components as being essential to a successful—and happy—retirement:

**Keep active.** Healthcare costs can take their toll on a retirement budget. By staying physically active, you may be able to reduce your medical expenses and improve your quality of life. "There's a huge financial benefit to a healthy lifestyle for a 65-year-old couple," Burnham notes.

**Maintain your brain.** Sustained cognitive activity can hold dementia at bay. "Autopsies done on some of the elderly women in a NewYork-Presbyterian/Columbia University Medical Center study found physical evidence of advanced Alzheimer's disease in their brains. But their families said they were asymptomatic," says Burnham. "They were constantly doing puzzles and other activities that kept their brains active."

**Stay engaged.** Though having family around is important, says Burnham, friends offer additional benefits. "There's comfort in social engagement. There's excitement. There are health-enhancing benefits to activities that keep you engaged with other people," he adds.

**Pursue a passion.** For many people these days, retirement means finding a new hobby or second career—not just watching TV or visiting the grandkids. Whether you want to start working part time as a consultant, write the next great American novel, or follow your favorite baseball team on the road, it's important to identify a passion. "Retirement is really just a transition from your current career to the next thing that you want to do," says Burnham.

**Make—and maintain—a financial plan.** All these great ideas work best when you have the means to make them happen. But the clearer you are about your wishes, the easier it will be for you and your advisor to create a strong financial plan to finance those goals.

## Who We Are:

Custom Wealth Management comprises a group of trained specialists who help business owners, professionals, executives and retirees understand complex estate, business succession, retirement and investment problems. Its associates are registered representatives of Lincoln Financial Advisors Corp.

## TALK TO YOUR FINANCIAL PLANNER ABOUT:

- Your personal definition of retirement
- Your passions
- How much you need to save to make your plans a reality

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According to Burnham, the more money you have in retirement, the more activities you can try before identifying your passion. Still, even people who can set aside large sums could benefit from focusing more on the nonfinancial components, he says. “A recent study surveyed people who had just retired. More than half said that if they had to do it all over again, they would spend more time thinking about their life plan than worrying about their money.”



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