

To Retire or Not to Retire, That Is the Question...



Written by Ali Nasser and Geordie Hrdlicka

October 26, 2012

In preparation for retirement, there are a variety of aspects that you must consider:

- Will your assets provide sufficient income for life?
- When should you take Social Security?
- What insurance program makes sense during retirement?
- How will you pay for medical costs?
- Is your estate plan in order?
- How should you withdraw money to mitigate your taxes?

These are just a few important questions that a person contemplating retirement might explore. One question often overlooked is "Am I emotionally prepared to retire?" Many people exclaim "I can't wait until the day I retire" without focusing on the actual impact retirement may have on their life, far beyond the financial.

We witness firsthand the emotional courage it takes to let go of a career, especially for a business owner passing on his or her life's work. The thought of leaving all the stress and headache behind that a career or business can sometimes bring seems tempting when you are in the middle of the tempest. The problem arises in the calm when you don't have other plans. Careers and businesses often give us our purpose and in many ways can define us. Retirement is like starting a new adventure. While adventures include spontaneous moments, they still require a destination and a purpose. Therefore, as you organize your financial life with retirement in mind, make sure you are retiring "to" something not "from" something. This can help ensure that you receive the most reward from this defining life event.

Planning before and during retirement can ensure you have the funds and tools to enjoy the journey. More importantly, with the planning and structure in place, you can focus on your new purpose - getting involved in your grandchildren's lives, traveling the world, teaching a course at the local university or establishing a charitable foundation. You create it. You shape it. You live it. But you don't have to do it alone. Make sure you include a discussion of your next vision and purpose as you plan for retirement. The discussions can start years before retirement and continue through the eventual day. You can change your mind along the way but at least you know that you have a guide throughout the journey.