

# LifeMap<sup>SM</sup>



"LifeMap is a navigational tool to help you on your path towards personal and professional success. Our belief is that you can achieve a more rewarding career, a more productive organization and a more enjoyable and abundant life."

October 2011

## This Month's Message:

**Retirement Goals:  
Planning, Agreeing,  
Enjoying.**

**Paths Forward**

**· Need Career  
Coaching?**

**· Time of Day**

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## Retirement Goals: Planning, Agreeing, Enjoying.

As I've often said and written, retirement is not one transition but many. It includes changes in work habits (maybe from paid work to part time work or to volunteer work, consulting, or teaching). It changes who you see every day, it changes numerous other social interactions - it changes how you make

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numerous other social interactions, it changes how you make financial decisions, it may change where you live, or how often you see your extended family, it changes the very structure of your days and weeks. Any change, for either better or worse, is stressful so it stands to reason that multiple changes are even more stressful.

Given the stressful nature of such a compilation of transitions it might seem a sensible course to seek some professional counsel and advice. However, in the retirement planning / retirement living survey I conducted last year slightly less than 14% of respondents indicated that they had consulted a professional regarding their retirement plan in the preceding 12 months and over 98% of that group indicated that the sole or primary topic was financial. (To read more results of this survey go to [www.drpaulpowers.com](http://www.drpaulpowers.com), click on *LifeMap Archive*, select 4/10 - *Current Trends in Retirement Planning - Retirement Living*.)

Certainly planning out the financial aspects of one's retirement life is crucially important. But many confuse financial planning with retirement life planning. From my work as a pre-retirement coach I am pleased to report that there are many more opportunities to enjoy a satisfying retirement life than just those enabled by sitting on a golden egg. The distinction needs to be drawn between all the resources we might want and the actual resources we need to enjoy what we say is genuinely important to us. To the chagrin of some financial planners it sometimes costs a couple significantly less to retire than they have been lead to believe by the financial industry.

I suggest that the question "How much is enough?" be completely dropped because our culture is working feverishly to convince us that enough is never enough. A better question is "How much do we need?" and *it* can be improved to "How much money do we need to do what we actually want and plan to do?" Thus, making the time and effort to realistically plan for a retirement life that enables us to enjoy what we say is genuinely important is critically important.

If this kind of thinking makes sense to you here are a few more ideas to get you moving on the path towards a satisfying retirement life.

### Paths Forward

- **Do The Math.** Let's tackle the money issue first. You don't need to be a graduate-degreed statistician to get handle on

your retirement finances. Nor do you have to invest days and weeks of your time. There are some easy to use tools at your disposal. Here are three I like and they are all free.

- CNNMoney.Com/Retirement: From inputting a few numbers (e.g. age, income, retirement age) the calculator factors in assumptions (about Social Security, inflation, etc) and you get an estimate of how much you should be saving. Compare it to where you're at to see how you are doing. Simple, quick (I did it in 5 minutes), pretty general but a good start.

-The T. Rowe Price retirement income calculator is similar to the one above but asks for more input and, thus, gives a more personalized response. I played around inputting different numbers to see how the outcome differed and found it quite interesting. Takes about 30 minutes. Go to:

<https://www3.troweprice.com/ric/ricweb/public/ric.do>

- Even more personalized (with 43 input categories plus 6 more that you can customize) is Fidelity's Retirement Income Planner (fidelity.com). With an eye towards my position on needs versus wants I really like the feature that allows you to label expenses as essential versus discretionary which can help you jockey around the numbers to show where you could spend more or need to cut back some. There are a number of other helpful features so visiting this site will not be a one-time event.

- **Do It Together.** Last Spring a survey by Fidelity Investments found that in 59% of couples surveyed only one partner handles the financial planning for retirement (typically, the man). Considering that women typically outlive men of the same age by three years and also taking into the account the frequent age disparity between spouses means that many women are at potential financial risk upon the death of their spouse. Uncertainty and risk makes for a poor inheritance and couples should take steps to have both partners fully informed and participating in their retirement plans. This is also a golden opportunity for investment firms to secure new clients via educational outreach efforts to couples and, in particular, women - married or single.

- **An Agenda For Men, Too.** My work with executives bears out the finding above but, anecdotally, I have also observed a different gap in men's household financial knowledge. Many couples delegate the big picture or long-term plan to one spouse (often the husband) and, sometimes, the day to day needs (purchasing household goods, food, clothing, managing child care or elder care, supervising maintenance, bill paying) to the wife. This can leave the man out of touch with the

household budget, escalating needs and the time and energy required to deal with these issues. One exec recently told me "If something happened to (his wife) I would have no idea where to start: what the bills actually are, when they come due, which ones are done by check or automatically on-line, who the contractor's are and stuff like that. I guess I'd sit back and start watching for the late notices to come in and then call our accountant."

It makes great sense for both partners to be meeting with your financial advisors, for both partners to be engaged in and understand the financial plan and what either will need to do and how to do it in the event he or she has to manage the process alone. Making time regularly to discuss with your partner both the short-term needs and long-term picture of your household finances can lead to smoother household operations on a number of fronts, better long term planning, and an increased sense of comfort, security and preparedness.

**- Get On The Same Page or else.** The Fidelity survey also points out some difficult issues that I have noticed in my divorce mediation work. It is a difficult thing to watch a couple split up (and have to divide up their resources into two households) after years of working toward retirement and this survey uncovers some of the reasons for these later-in-life divorces that I am seeing.

Of the almost 650 married couples surveyed (all of whom were at least 46 years of age, living together, having a household income of at least \$75,000. and at least \$1000,000. of investable assets):

- 33% don't know where or don't agree on where they want to live in retirement,
- 47% don't agree on whether they will work in retirement,
- 62% don't even agree on when they will retire.

Not every family is going to agree on every aspect of retirement planning and retirement life. But the time to start the discussion is not when the nest is already empty and the retirement date for one or both is at hand. If both partners have input that is valued, hopes and dreams that are shared and realistic plans that reflect common interests and goals your retirement together can, indeed, be the time of your life. But, it won't happen automatically and it won't happen without making time to communicate about it sooner rather than later.

For additional recommended reading / information on this topic go to [www.drpaulpowers.com](http://www.drpaulpowers.com), click on *LifeMap Archive*, at the top of the right column select "*Retirement Resources*"

for other suggested books, periodicals, and web sites.

**LifeMap** is about living life in such a way that you actively prepare now for an engaged, abundant and satisfying retirement life - and enjoy it when you get there.

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**<http://www.drpaulpowers.com/speakingschedule.html>**

### Resources

· Are you or someone you know job hunting or thinking about it?

The best, concise, all-round job changing guide available. Revised Edition [Winning Job Interviews](#) by Dr. Paul Powers.

In this easy-to-follow, step-by-step book, Dr. Paul Powers demystifies job interviewing, explains why the process actually favors the job hunter, and shows how you can dramatically improve your interview skills.

Packed with solid, practical information and laced with both humor and "kick in the pants" motivation, *Winning Job Interviews* is the book you wished you had before your last interview... and is mandatory preparation for your next one!

· Stalled at work? Still struggling to find your true vocation?

Or know someone who is? Order your copy of [Love Your Job!](#) *Loving the Job You Have, Finding A Job You Love* by Dr. Paul.

**<http://www.drpaulpowers.com/booksandarticles.html>**

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**Sincerely,**

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