

Redefining Retirement

A woman born in 1931 was expected to live until she was 62.9 years old. Her life expectancy in 2017, now aged 86, would be another seven years taking her to 93.*

That is a staggering 30 years more than when she was born! And it's not just the women who are living longer; the gap between men and women is narrowing meaning that on average, men are also having a longer life before they die.

There are two obvious problems that this 'extra' 30 years brings : having enough money to thrive and look after one's self and living a satisfying, meaningful life in these additional three decades.

As I work with more of my clients moving into retirement, I am seeing an interesting new paradigm emerging. The old retirement tally suggests you have reached the December of your life, sad that the typical retirement gift of a watch or a clock would help to monitor the time running out! But, the new retirement tally should be that you are retiring in the September of your life with optimism and purpose and exciting plans, not simply watching the clock tick away.

I see a big difference between those who think that age just happens to be a chronological marker and those who are indeed old, an attitudinal marker. Helping this changed attitude, I believe, is planning ahead but unfortunately only a tiny proportion of the population actually plan properly. Thinking not only about how they will spend their time but just as importantly, how they will pay for it. For some people, retirement can become an unnatural state of being; all work is too much,



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but all leisure for some people is also too much. Interestingly and perhaps surprisingly, some really thought that they wanted to finish work but then realised that there were certain aspects of their careers they actually enjoyed and that inspired them.

I recently enjoyed listening to Alistair Humphreys lecture at a financial planning conference, what an inspiration he is. Alistair describes himself as an adventurer having cycled around the world on a push bike, a journey that took over 4 years, amazingly, spending just £7,000. He went on to experience many more epic adventures but then realised he could also embark on microadventures, a term that is now widely used to describe stepping out of one's comfort zone.

One microadventure was based on an inspirational book he read as a teenager by Laurie Lee about walking through Spain playing a violin for his supper. Alistair decided to step out of his comfort zone and learn the violin, following in Laurie Lee's footsteps, sharing with us that the violin playing in public was akin to rowing across the Atlantic in terms of fear. He coined a very useful phrase: The Doorstep Mile, the longest mile of every journey, that initial step that needs energy and courage to step out of the door to begin.

For each of us our Doorstep Mile will be different. However it should not stop us from doing those things that work has often got in the way of, learning to dance, writing a book, taking up golf, travelling to exciting destinations.

Some of your ideas might be expensive to achieve, some might take just time and

commitment but unless you start to plan to do them, the Autumn of your life might just meander along.

To help you think ahead, here are some important questions to be asked around the idea of your retirement:

1. Do I have enough purpose to wake up and enough money to sleep?
2. What does my ideal retirement look like? Seven days a week, morning, afternoon and evening?
3. What would I love to do now I have time?
4. Do I have enough resources to do the things I want to do?

The last question is probably the hardest for you to answer on your own and is often the stumbling block to being able to get on and get cracking. That's where we can make all the difference.

Source *The Maisch and from the Office of National Statistics published figures on the changes in life expectancy

Using a financial planner to help plan, design and shape your retirement could well be worth their weight in gold. You wouldn't plan a house without an architect. It is important to remember the best results will come when you plan ahead of time. Don't leave it until the last minute: you might be expecting a villa when in reality you have created a tent!

If you would like to discuss your retirement options related to the current course you are taking why not give Jo a ring on **01562 745730** to arrange a no obligation 30 minute free telephone meeting.

It could help you plan for a better future and march through that Doorstep Mile.

Please be aware that before making any financial decision based on this article you should take advice to ensure any action you take is appropriate for your circumstances.



- Want to know how much you need to be able to retire securely, maintaining a good standard of living?
- Want to really understand what you have?
- Want to leave a legacy for your children and grandchildren?



Our clients have rated us as one of the top advisers in the country helping them answer questions like these. Why not give us a call on 01562 745730 and come in for a coffee taking advantage of our free 30 minute meeting.

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