

## MONEY, LIFE, LEGACY

*“Both ‘what’ and ‘how’ we spend dramatically impacts the quality of our lives, the quality of our relationships, and the legacy we leave to our children—not only in terms of dollars and cents, but also in terms of character, financial intelligence, and the ability to interact in positive ways around money matters.”*

A. Roger Merrill &  
Rebecca Merrill  
*Life Matters*

how your money is integrated into all areas of your life, not as an end in itself, but as an instrument for creating the life you want—now and in retirement.

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The first step to defining your life goals is to clarify what is most important to you. This is a time to listen to your own heart and to focus on what you value most in life. Whatever you identify will become the foundation for making important life decisions.

The next step is to think about the role that money can play in helping you to achieve each life goal:

Will having sufficient financial resources give you more options for realizing your goals?

Will economic security give you more freedom to focus your time and attention on what is most important to you?

Will financial independence in your retirement years allow you to pursue those activities that will give your life a sense of meaning and purpose?

Answering these questions will help you to understand

In addition, you can expand your vision by considering how your life and assets can bring significant benefit to others. As you think about your life and prepare for the future, consider these questions:

Who fits within your circle of caring?

Whose lives can you bless?

What causes do you want to advance?

With whom do you want to share that which is most meaningful to you?

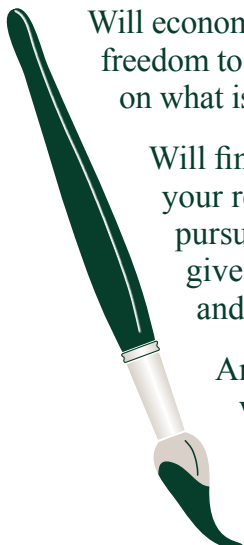
An essential element of creating a plan for your life is determining the kind of legacy you want to leave to those individuals, organizations, and causes that are most important to you.

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## WHAT WILL YOU “DO” IN RETIREMENT?

*“Many people are so occupied with getting out of a career trap that they seem to care little about what happens after they leave their jobs. Despite the fact they have planned other aspects of their lives, they seem to feel retirement will take care of itself. The opposite is often true.”*

Elwood N. Chapman & Marion E. Haynes  
*Comfort Zones*

In retirement, most of us will have more freedom than ever before regarding how we choose to spend our time. For some people this is an exciting prospect, and for others it is a frightening one. But for most of us, it is both exciting and frightening to anticipate the challenges and opportunities of “free” time.

Many people think the secret to a happy retirement is “keeping busy.” In fact, many retirees proudly report, “I’m so busy now, I don’t know how I ever had time to work.” In *Comfort Zones: Planning Your Future*, authors Chapman and Haynes warn that keeping busy is a fine idea for retirement—as long as your activities are satisfying and fulfilling to you. They encourage individuals not to trade a life of challenge and opportunity “for a passive existence composed of busy work.”

In particular, it is important to identify the **learning**, **work**, and **leisure** activities that will bring you both pleasure and purpose, and then explore ways to invest your time and energy equitably among those activities. Remember, it is your investments in these three areas of life that will define what you “do” in retirement and greatly influence the quality of life you experience.

### Learning

Lifelong learning is not only possible, it is essential to your quality of life in retirement.

John Rowe and Robert Kahn directed the most comprehensive study on aging in America and wrote *Successful Aging* which detailed their findings. In regard to mental function, they concluded:

*“The pervasive belief among young and old that the elderly cannot sharpen or broaden their minds creates a disturbing cycle of mental inactivity and decay. Certainly, the less people are challenged, the less they can perform. But research shows that older people can, and do learn new things—and they learn them well.”*

It seems the old adage, “use it or lose it” is especially relevant to our ability to learn and to retain a sharp mind. In addition, the findings of the MacArthur Foundation Study revealed three key factors that predict strong mental function in old age: (1) regular physical activity, (2) a strong social support

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## WHAT WILL YOU “DO” IN RETIREMENT?

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system, and (3) belief in one’s ability to handle what life has to offer.

Indeed, these results also confirm the interrelation and interdependence of all areas of life. Another example of this overlap is that learning something new can bring a new spark to the emotional and spiritual aspects of our lives. In her book *I Could Do Anything If I Only Knew What It Was*, author Barbara Sher recommends learning something new and doing something creative as a sure fire cure for burnout and sorrow:

*“Plain and simple. It not only begins the healing process immediately by refreshing your mind, it wakes up the imagination you forgot to use. It rests the part of your brain you used too much by waking up the part you hardly used at all.”*

### Work

Recent studies have shown that most Baby Boomers plan to work in their retirement years. Dr. Phyllis Moen, director of the Cornell Retirement and Well-Being Study, believes that our society should respond to this trend by developing new perspectives on the nature of work. “This includes an appreciation for volunteer work and new opportunities for part-time, part-year, and paid employment.” The results of her study indicate that retirees want to engage in meaningful and productive activities.

Whether paid or unpaid, it is especially important that your “work” in retirement enhance your self-worth and personal identity. Barbara Sher explains that the first step to finding work that “fits” you is to understand the connection between doing what you love and doing something worth doing. At that intersection, you will find meaning.

Remember, choosing work that is important and fulfilling is not a selfish pursuit. Productive activities that “light your fire” will always benefit others. When you are involved in activities that give you a sense of pride, help you to grow, and increase your contribution to others, you can’t help but love what you do. As a result, your passion will be an influence and inspiration to those around you.

### Leisure

Leisure should be thought of as “play”—that which you do just for the fun of it. Playfulness brings a lightness to life that is invaluable to your well-being.

For some people, choosing “meaningful” leisure activities seems like a contradiction in terms. However, leisure activities can most definitely be meaningful to you if they bring you enjoyment and are truly effective in refreshing your body, mind, and spirit.

Perhaps you have led a life so focused on “work” that you don’t have a leisure history to review and guide you in selecting leisure activities for your retirement years. In this case, you will have to engage in some

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leisure exploration and experimentation. Make an inventory of your interests to give you some ideas of where to start.

### Choosing Meaning and Purpose

Based on the findings of her research, Dr. Moen concludes that retirement planning should be “a life-long regimen rather than a later-life concession.” In addition, she encourages individuals to “pursue an unconventional life course and to be proactive in developing their own opportunities.”

Likewise, Barbara Sher shares this sage advice:

*“You’ll never be happy just amusing yourself.... Even in retirement, even when you’re only looking to get off the fast track and ‘smell the roses,’ you should be pushing past what you merely enjoy into what has real meaning to you.”*

Always remember that it is your individual choices in learning, work, and leisure activities that will greatly influence your quality of life in retirement.

## BOOMERS CHOOSE WORK VS. RETIREMENT

Because of increasing longevity, many Baby Boomers will spend 30, 40, or more years in “retirement.” Not only are they worried about how they will fund this stage of life, they are also questioning how they will spend their time. As a result, many will reject a traditional retirement lifestyle and instead will choose to continue working.

In fact, the U.S. Department of Labor predicts that between 2004 and 2014, the number of people in the labor force aged 65 and older will increase more than seven times as fast as the total labor force. This is due, in part, to workers postponing retirement.

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Some will choose new endeavors while others will stay within their career paths, but find renewed enthusiasm by taking on a new assignment or by adopting a new work style such as part-time, part-year, free-agency, or telecommuting.

Accompanying this demographic shift in the labor force is another important workplace transition—older workers expect their work to be interesting and fulfilling. In her book *Don't Stop the Career Clock*, Helen Harkness explains that linking work to the need for meaning has been a natural evolution. She wrote:

*“For the generation following the Depression and World War II, a ‘job’—stable lifetime work that pays the bills—was the goal. Later, the achievers focused on a ‘career’ in a particular profession such as law, banking, medicine, teaching, or management as the means to success. Today we are adding another dimension: discovering our ‘calling’ or ‘vocation’—work with a deeper purpose or meaning, assuring us that each has something unique to offer.”*

Responding to these important trends, a small but growing number of web sites are helping Boomers identify their best work life options. Here are a few examples:

***www.RetirementJobs.com***— “Our goal is to identify companies most-suited to older workers and match them with active, productive, conscientious, mature adults seeking a job or project that matches their lifestyle.”

***www.YourEncore.com***— “YourEncore™ is a service provider connecting the technology and product development opportunities of member companies with world class talented individuals—experts in their chosen field who are ready to apply years of experience and talent from a lifetime of creative problem solving.”

***www.Jobs4point0.com***— “Jobs4.0 is the leading source of job opportunities for candidates 40 and over. Jobs4.0 means real jobs at great companies that value diversity of experience; we work only with select companies that embrace the unique benefits that a more experienced worker can provide.”