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#GOBLUE:



FINANCIAL RETIREMENT VS CAREER RETIREMENT

As a financial advisor, I am often faced with assisting my clients in their retirement decisions. One of the big questions here is, “WHEN?” When exactly is the right time to retire? I recently read a book by Mitch Anthony called *The New Retirementality*, which left me feeling that perhaps our retirement mentality is a little outdated.

For complete independence, you don't just want enough put aside to get by. You want a 'freedom fund' - emancipation money with which you can enjoy doing what you want, when you want. You want to feel like your life is only just beginning, not winding down. But is age 65, for example, not simply an artificial finish line imposed on us by institutions, corporations and Government?

Wouldn't first prize be to find yourself in a position where you have a comfortable nest egg, but still stay active and engaged, pursue a long deferred dream or give back to the community?

I try to image myself at retirement age and how I would feel about giving up what I love. I find my work rewarding and deeply satisfying. I'm sure I have a kindred spirit in Warren Buffet, who is 87 and still not openly talking about retirement. His value add to Berkshire Hathaway in terms of experience is unquantifiable. I have no doubt that he finds his work as rewarding and satisfying as I do.

Balance and purpose

Mitch Anthony states in his book that he doesn't believe in traditional retirement; turning a certain age is irrelevant. Instead, he believes that good balance is what keeps you happy in life. The whole idea of retirement has been sold to us as this leisure life where you're going to play all day and sleep all night. He believes this way of life offers very little satisfaction, without which life becomes grey. Rather, you need something that gives you a sense of purpose; you need to find the balance between vocation and vacation, find something that feels more like a calling than a job. After all, in terms of health, longevity and view of life, baby boomers in their sixties and seventies are generally more like their parents and grandparents were at 50 – thus people can work longer if they want

to. So why not set your sights on becoming an 'Adult Late Bloomer' instead?

Wikipedia defines an adult late bloomer as “A person who does not discover their talents and abilities until later. In certain cases, normally expected retirement may lead to this discovery. Although there is a common perception that intellectual development peaks in a young adult and then slowly declines with increasing age, this may be simplistic. Although the ability to form new memories and concepts may indeed diminish, the older person has the advantage of accumulated knowledge, associations between concepts, and mental techniques that may give them an advantage in some fields.”

Notable late bloomers

The common thread between the following people is that they all believe age is just a number:

1. In business, Irene Wells Pennington became best known in her 90s when she helped straighten out irregularities in her husband's oil business after he went senile in his own 90s,
2. In his mid-50s, Taikichiro Mori founded the business that made him, for a year or two, the richest man in the world.
3. Peter Mark Roget published the Thesaurus at the age of 73 and became famous for it.
4. Colonel Sanders, founder of Kentucky Fried Chicken, began his franchise at age 65 and can also be deemed a late-in-life financial success.

Solutions for our country

Our country is suffering a massive skills shortage. Yet there is talent on tap in those who are bored in their retirement. An obvious solution to our country's problems would be to simply marry the massive skills shortage with the vast intellectual capital and experience that lies in our retired population.

Imagine the value add if one could orchestrate the training of unskilled people by those greatly experienced minds out there.

On a personal level, how easy my life would have been whilst building my business if I had an experienced mentor by my side. The time I could have saved; I



could have accelerated the success of my business exponentially!

My conclusion?

The next time a client asks my advice on whether or not to retire, I will suggest that they not retire FROM something but rather TO something. They need to make sure that they know how they are going to spend their 168 hours a week, because the mind will wither quicker than your nest-egg if you don't invest that time wisely.

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