

# Retirement personalities: from the next stage to the best stage



A retirement personality offers insights into financial and emotional considerations and the aspirations that will help turn clients' next stage into their best. With their answers to these questions, you can help them build an effective financial strategy that reflects their goals and supports their dreams so they can retire confidently and with new purpose.



## Looking for leisure

### Financial happiness considerations

- Would you like to downsize from your current home?
- Are you considering living in a retirement community with activity options or moving to a new location?
- Will your financial plan meet your monthly needs without additional income from part-time work?
- Will any new hobbies or other interests raise your cost of living?

### Emotional happiness considerations

- What will you do to fill your days?
- What are your plans to stay active physically?
- Do you have friends who are also retired? If not, are you prepared to make new social connections?



## Pursuing a passion

### Financial happiness considerations

- Do you have enough discretionary income to live your best life without sacrificing your needs?
- Can you fully pursue your interest where you live?
- Could you earn additional retirement income with this passion?
- Do you need training to master your passion?

### Emotional happiness considerations

- Will this interest keep you socially connected the way you would like to be?
- Are you prepared to sacrifice time with family and friends to devote more time to your passion?
- If you're not sure what interest you'd like to pursue, are you open to exploring new opportunities or circumstances?

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## Giving back with service

### Financial happiness considerations

- Will you need discretionary income to spend your time helping others?
- In addition to giving your time in retirement, would you like to be able to give money to your favorite causes?
- Do you want to travel or volunteer?

### Emotional happiness considerations

- Do you already have a cause (or causes) that is special to you?
- Do you have professional skills or experience that could be applied to volunteering?
- If you imagine spending most of your time giving back, is your spouse or partner aware of, and on board with, your plans?

## Starting a second act

### Financial happiness considerations

- Will this second-act career be a source of income? If so, do you have a realistic expectation about start-up costs and potential revenue?
- Do you need to save more to support a new business venture?
- Do you plan to go back to school for additional education or certification?

### Emotional happiness considerations

- Will your second act be an extension of your current career or will you start on a new path?
- Have you considered why you're drawn to a particular encore career or professional shift? The answer can provide clues to your work-related motivations and values.
- Do you have a support team in place to confide in and help manage the day-to-day realities of starting a new career?



## Focused on family

### Financial happiness considerations

- Do you want or need to move in order to be closer to your extended family? If so, have you researched the cost of living and available health care in the new location?
- Do you plan to help support family members financially or contribute to education costs?
- Is your spouse or partner retired or also soon-to-be retired, and do your retirement dreams align?
- Are you currently caring for an older family member?

### Emotional happiness considerations

- Have you had a candid discussion with your family about your wishes, their expectations and the role you will play?
- If you're thinking about moving closer to loved ones, do you currently enjoy spending time in that location? And have you thought about how you want to fill your time while your children are at work and your grandchildren are at school? A short-term trial "move" might make sense if your extended family lives several hours away.
- Do you worry about being a burden on your family if a health issue arises?
- Do you have strong social ties outside of your family? Non-familial connections provide a different source of support and sense of community.



## Seeking adventure

### Financial happiness considerations

- Where do you want to travel in retirement?
- Do you need to save more to fund the adventures you'd like to have?
- Would you consider selling your home to free up cash for additional expenses?

### Emotional happiness considerations

- Who will you be sharing these experiences with?
- Does your spouse or partner share your desire to travel and try new things? If not, are you open to traveling alone?
- What location would serve as an ideal home base for your adventures?
- How do you plan to stay physically active so you're healthy and able to travel?
- If you're thinking about extended trips, how will you stay connected to friends and family?

**You've uncovered some of your clients' keys to retiring better. Now you can continue helping them on their path to more with other retirement personality tools and resources in the **Discover Your Client's More Toolkit**.**

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