



Are You (Emotionally) Prepared for a Dream Retirement? Part 1

Author: Joseph Eschleman, CIMA®, President



info@towerpointwealth.com
Twitter: @twrpointwealth

TOWERPOINT
WEALTH

500 Capitol Mall, Suite 1060
Sacramento, California 95814

1.916.405.9140

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From a window high above [Capitol Mall](#) in downtown Sacramento, I oftentimes look out over two of Northern California's great recreational treasures – the [Sacramento River](#) and the [American River](#). Sacramento residents love to have a good time outdoors, and value our recreation and the freedom to enjoy life. Whether it be trolling past [Clarksburg](#) in a fishing boat, taking a bike ride on the famous [American River Bike Trail](#) up to the historic town of [Folsom](#), chatting with a vintner at a local tasting room, or alighting upon a barstool to enjoy a farm-to-fork snack and [local craft beer](#), we are hungry for the *independence* to do what we want, when we want to. Our desire for this independence extends through our entire lives— through our forties, fifties, sixties, seventies and, if we're fortunate enough, on and on.

You may have read [our post, "Financial Complexities of a Longer Life"](#) back in March. On average, Americans can expect to spend about 20 years in retirement. One out of every four 65-year olds will live past the age of 90, and one out of every 10 (!) will live past the age of 95.

Achieving this kind of long-lasting independence, while maintaining a comfortable lifestyle, requires discipline, grit, and hard work. And what this independence looks like and means for one person is almost always very different from another, depending on the lens that we use to see life out of.



Retirement, the time traditionally set aside for when the hardest labor of our lives is behind us, should be a time when this independence prevails.

However, most of us do not give significant thought about how our life will really change once we stop working. While most of us recognize how important financial planning for retirement is, at [Towerpoint Wealth](#) we have continued to realize that **there are concerns surrounding retirement that have nothing to do with the numbers.**

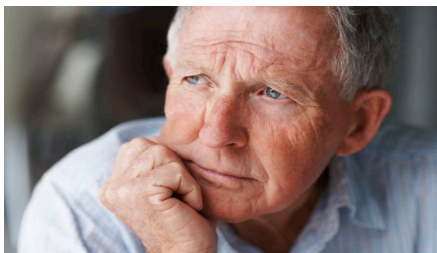
In today's world, many people are working well past the age of 65 before retiring. Some people who are in good health may not be ready to retire yet, because they need the extra money, like what they do, just want to keep busy, or some combination of all three.

Even if you are still in the fantasy stage and retirement is not in the cards just yet, it never hurts to begin preparing for and considering the *emotional* change that will occur when [retirement does happen and a new chapter of life](#) begins. At Towerpoint Wealth, we have come to recognize that you may want to start preparing yourself emotionally for retirement now, because preparation goes far beyond making sure you have enough money to be comfortable after you stop working.

We can learn how to better emotionally prepare for retirement by asking ourselves a few relevant questions, such as:

- How do you plan to live when you retire? Do you prefer a house, condo or apartment?
- Where do you want to live? Will it be near your children? Do you want to be in a city, in the suburbs, or in a rural area? Do you prefer a warm or cool climate? Will you remain in Sacramento, Roseville, Folsom, Davis, or the Bay Area? Or do you want to retire to the Sierra Foothills, wine country, Capitola, or San Diego? Or even internationally or farther afield?
- Are you married or have a significant other that you live with? If so, how do they feel about your answers to these questions?
- How is your health and do you anticipate any health challenges affecting your outlook and vision for your retirement?

Considering each of these questions before you retire can better help your psychological adjustment to the change.



If you are married, retirement will be a big adjustment not just for you, but for your spouse or significant other as well. Each partner may have a different idea of a “dream retirement.” In addition, spending more time together can put stress on a relationship, as you will need to adjust to each other’s new schedule, not to mention each other’s daily habits and behaviors, to which you may not currently be attuned.

“We have a house that’s too big for us, but one of the advantages is I let [my wife, Judy] keep the space she’s used to having,” admits Towerpoint Wealth client Larry Britts, who retired at age 63 ½ after working in the insurance industry for 42 years.

On the other hand, if you are single, it does not hurt to begin thinking about whether spending too much alone time will be detrimental to your health. Studies have shown that [a solitary lifestyle may not be problematic](#), but being flat-out lonely or socially isolated can be. You may want to consider moving near friends or family members, or into an active senior community to foster relationships and stay engaged.

A gregarious single woman, Towerpoint client Ann Martin literally pulled up the stakes on her RV and retired from her sales job in Folsom when she turned 65. She joined a like-minded community of RVers, and for many years she has been a seasonal docent at the Sacramento Wildlife Refuge in Willows, CA. At the refuge, Martin gets to share her love for migrating birds. She’s now 81 years old, and as happy as she has ever been.

Be sure to take your health and physical activity into account when emotionally planning for retirement; not surprisingly, maintaining your health as long as possible will afford you the physical capability to do everything you want when you retire.

Larry retired at 63 ½ because work stress was affecting his health. “Now I’m freed up to do what I want to do. My blood pressure is down, and I get to have lunch with my Folsom tennis buddies instead of being stuck in Rancho Cordova at work,” he says.

Whether it’s playing tennis or birding, dining, angling, or learning, retirement with a good financial plan and emotional preparation will allow us to take full advantage of the independence it affords.

In our next post, we’ll talk more about how Northern Californians are no different than folks in other regions when it comes to experiencing unexpected emotional challenges that come with the prospect of full time independence afforded by retirement.

We are here to help.

Of course, when thinking about retirement, we cannot forget the financial aspect. As a *fully-independent* wealth management firm, Towerpoint Wealth is here to help you gain financial confidence and reach your retirement goals as you take on this important life transition. If you’re interested in learning more about how we can help you plan your retirement, please call (916-405-9140) or email us (info@towerpointwealth.com) for a complementary consultation.



Joseph F. Eschleman, CIMA®
President

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