



TOWN CLOSE
Financial Planning

14,000 days in
retirement

future proofing your finances



14,000 DAYS IN RETIREMENT

**It's a big number, isn't it? A lot of days to fill, maybe 40% of your life.
It really does warrant thinking about, doesn't it?**

For us, your 14,000 days starts at 55, when you start thinking about what comes next. It ends at about 93, when what came next ends.

People often talk about working part time, consulting, leisure activities, spending time with family or volunteering to fill up the time. For us, that oversimplifies the 30+ years of changes in work, health, finances, housing, marital status, etc.

“Retirement” (or should that be “The Encore” or “Maturation”?) is not a single state — there are four distinct phases, all equally important, different and challenging. Here is how we see them:

1. Honeymoon
2. What Next?
3. Wear & Tear
4. Flying Solo

Your needs and priorities will change as you move through the phases. Your financial plan must be able to adapt and that means us having decent conversations, however difficult they might be.

There are questions for you to consider for each phase and your answers will help us shape your financial plan.

Phase One — Honeymoon

You are still doing some work in this phase, more for the mental stimulation than the money.

You might have gone part time, started consulting or switched to something completely different. Whatever it is, it should be rewarding.

Maybe you have parents to look after, a child or two returning to the nest or grandchildren that need spoiling rotten.

There is often a strong desire to pursue existing and new hobbies and interests whilst you are fit and energetic.



Questions:

- What are you looking to do in your next career phase?
- How many hours per week and for how long?
- Continue your current career? Why or why not?
- If you were to try something else, what would it be?

- Are you providing care or support to older or younger relatives?
- For how long?
- How is your parents' health? And your role in their care?
- Do you have siblings who will help you care for parents?

Phase Two — What Next?

Work has faded from view, you have more “free” time but your health might not be as vibrant as it was.

Now's the time for some bigger decisions. There's more time to make new friends, more time for old friends, travel, volunteering, grandparenting or hobbies.

But perhaps the biggest decision is about where you want to live.

Questions:

- Does your home need work?
- When you become less able to do household chores, who will help you?
- What about downsizing or moving area?
- If you move, when will you do it?
- Buy or rent?
- How much space for how many people do you need?
- Would you move closer to family? Sunshine?

- What types of arts and culture interest you?
- Any thoughts about volunteering?
- What about outdoor activities?
- How long do you plan to continue driving?
- Where do you need to go on a regular basis?
- Would you prefer alternative transportation options?



Phase Three — Wear & Tear

It comes to us all. Your health, mobility and cognitive abilities will not be what they were. Your needs will be greater but your resources may be smaller.

You may feel that you spend half your time at the doctor's or hospital, and the other half getting ready to go there. You might need to rely on others for help with things that were once routine.

Our Legacy Documents should have been completed by now, as should your wills, trusts and powers of attorney.

Questions:

- How will you continue living in your home safely and independently?
- Who will you be able to rely on for help?
- What services, etc., might you have to pay for?

Phase Four — Flying Solo

Health issues can abruptly come to the forefront. A single catastrophic event, such as a fall or stroke, can immediately change needs and lifestyle.

Serious illness, disability or death of a partner will greatly impact the survivor.

Questions:

- What will you do if you find yourself home alone?
- What about a pet?
- Or getting friends round for cards, meals, exercise?
- Do you know what can be delivered?
- And what other services are available?
- Are you prepared for an emergency?