



Golden Years Fears

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We know that our world has kind of conditioned us to think of retirement as the golden years.....and yet for so many people in America, the very idea of retirement is a dreadful one. It's not the golden years, it's really the golden years fears.

So this something that's just localized to a certain part of the United States?

Actually, it turns out that it's not. It is something that is absolutely spread all across the United States of America. And even though there are probably pockets in certain areas of the United States that are less concerned and less impacted when it comes to retirement. Fear of the unknown is always something that can affect any one of us. This report discusses the top four fears of retirees and what can we do about it.

Number four is the fear of a spouse's death.

And you know what? I get it. When we think about death, it's one of those things that unfortunately we know every single one of us is going to have to go through it. We know it's going to happen. The problem is, is that we don't know which one it's going to be. We don't know if it's going to be us. We don't know if it's going to be our spouse. We don't know when. We don't know how. And as a financial advisor, as a fiduciary, one of the things that I prioritize with every single one of my clients is being prepared for that unsavory thing called death because it could happen. It is the one reason that we want to be able to know that our affairs are in order. So my question to you is.....as you think about your financial life, as you think about all of the various financial components of your life, do you have your final affairs in order?

We strongly recommend estate planning. And after you get it done, it can be one of the best feelings. When a client comes back in after getting their estate planning done with their lawyer, or whether it's with me making sure their beneficiaries are in order, I really notice how much of a relief it is, just by their body language. They look lighter, they

feel relieved. They know that this is something that was in the back of their mind. It was a priority, but yet they kept putting it off. And so one of the things that I really encourage all of you as listeners to be doing is understanding that death is not something that gives you a forewarning. It doesn't necessarily give you a heads up that it's coming. Sometimes it's very sudden, and this is the reason why you want to make certain that before that comes that you've taken the initiative to do your estate planning.

I work really hard as a fiduciary to make certain that my clients are successful in retirement and they can have the perfect investments, they can have the perfect retirement income plan, but yet if they do a really terrible job with estate planning or they don't do any estate planning at all, it can really unravel some of the best things that they've ever done for themselves. And so this is the reason why you want to begin to educate yourself in 2023 about estate planning. If you have not done it or if you did it but you did it a long time ago when the kids were little and you know that your last will and testament is the only thing you have, you want to get that thing brought up today.

It is also a time for you to reflect upon beneficiaries. Beneficiaries are one of the unsung heroes when it comes to estate planning. And here's the thing, every single one of your financial accounts, I don't care if it's your bank account, if it's a cd, if it's an annuity, if it's a life insurance policy, if it's your brokerage accounts, if it's your 401ks, all of those financial accounts have beneficiary designations that you can either list beneficiaries or you can ask for beneficiaries to be listed. And the reality is this, that life evolves and life gets past us sometimes and all of a sudden there's people that we're in our life that are no longer in our lives.....Like divorce. There are individuals that are a part of their life, but they've changed names, like your daughter becoming married.

We need to find these different accounts and we need to look at our beneficiary designations. I also want to kind of encourage you to think about, God forbid, but for many of my clients, if they were to pass away, it goes to their spouse. And if their spouse is predeceased them,

then it goes to their surviving children. Well, how many of us have grandchildren today? What if we had lost a spouse and we had lost one of our children? Isn't it true that we would want our grandchildren to receive their deceased parents' share? If that's the case, then we want to implement per stirpes. Per stirpes is simply just a very simple Latin term, which means to follow the bloodline. And so it can read if I were to die, goes to my wife if living otherwise to my children per stirpes. And what that means is that it's then going to follow on not to their spouses, but to our biological grandchildren. It is so very important to be our all of your estate planning is done...just so you're ready for anything.

Fear number three is the fear of having an identity crisis in retirement, being bored in retirement.

This one really surprised me, but the more I thought about it, the more true it became in my mind, thinking about the various numbers of clients that I've had, that I've seen. Some of them adapted to retirement very, very easily. They loved it and immediately they just went right into it. But the reality is that when it comes to your retirement, you need to take some time personally to do some dreaming. You need to write down your goals and your aspirations, things that you want to do or that you think you want to do, things that you have always aspired to do, so that you've got that list, that bucket list as it were. Take the time now to put together your bucket list.

The reality is that when it comes to the things we want to do, we need to have a bit of a roadmap for some individuals. So many people are very physical and they're very intellectually involved. They're very busy mentally. They're staying sharp. And then when they retire, they sit down, and they just read a book. I know people like that. And the reality is that when they do this, they start declining So I encourage you to get involved, get involved in your church, get involved in your co

Many, many years ago there was this wonderful gentleman in my church, and granted he was older, but he just felt as though he didn't belong. He felt as though he didn't have any way to contribute to society and he was kind of getting in a bit of a mental funk. And one day I saw Charles in church and he had a new lease on life. And I asked him what was going on and he said, you know what? I got the coolest gig in town. I got an opportunity to go down and volunteer at a daycare to rock babies. And he just went down for two, three hours a day and sat in a rocking chair and they gave him baby after baby after baby, and he got to rock the babies. Maybe you go to the maternity ward, they let you rock. I don't know. But he found so much gratification out of doing that.

Get involved in mission trips. I've got a great friend of mine who this guy, he got involved in a local woodworking club and he had fooled around with woodworking when he was really young in shop class and he always liked woodworking, but his job just never gave him the time to do it. So now that he's retired and now that he's involved in this local woodworking club called chips, he's just loving life.

Get involved in soup kitchens, get involved in your school organizations. These are all things that you have to be premeditated about. These are things that yes, if you're a recluse and you're the person who's kind of an introvert, it does take guts. It really does. But you know what?

Your vitality really depends a lot on your personal connection to your human connection to your fellow mankind. And when you retire and you have one thing on your hands more than anything else. And that's time. So you want to find profitable fun things to fill that time.

Fear number two is the fear of health declining.

I know that this one is absolutely true. It's just like they say.....getting old sucks.

It really does. But the reality is, is that so many individuals don't care for their health today and then they retire and their health declines even more.

Unfortunately, at this very minute, I'm going through a situation with a client of mine. He just retired last year, never took good care of himself. And the last report just last week that we received was that he is now on a list for a liver transplant due to cirrhosis of the liver. And this gentleman was not a heavy drinker, so it's a shame. It is an absolute shame. Had he gone to the doctor, had he continued to stay very goal-oriented with his health and keeping his health up, could he have avoided the cirrhosis of the liver? I don't know. But potentially they could have caught it sooner and then they wouldn't be having to go through what they're going through today.

So my encouragement there, even though I am not your doctor, is you got to stay physical. You got to work out, you got to continue to keep your doctor's visits going.

The number one fear is the fear of running out of money. In fact, in a recent poll, 87% of respondents said that their number one fear was not the fear of losing a spouse, it was not the fear of having an identity crisis in retirement, it was not the fear of their health declining. But the fear of running out of money. Now, I want to ask you a question, and I want you to really seriously contemplate the answer to this question. You're investing money in a 401k. You're investing money in a brokerage account, you're investing money in whatever. Why are you investing this money? Now, I know that most of you just said....For Growth. You're investing this money for growth. Okay, now that's a good answer. But now let me ask this question. Growth for what? Growth for what? Think about it. You want growth. Growth for what? Growth So that you can buy a piece of speculative real estate. You can

buy a new house in retirement, you can buy a new car. Why is it really growth that you're after? So let's cut to the chase and say this.....The reason I save retirement money is so that I can have income in retirement. You see, we've been convinced that it's all about growth, but I am convinced that it is more about the purpose of your money. The purpose of your money is more important than the performance of your money. And what I mean by that is we need to be thinking long term. What's the end result of me saving this money out of my paycheck? Every single pay period. And the reality is, is that when we get to retirement, we know social security is not going to be enough. We know that only 4% of Americans today have a pension. So we're saving this money so that we can supplement our income in retirement. So why do people run out of money? They run out of money because their need is income, and yet no one's taught them how to get income.

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