ProVest Wealth Advisors

Wealthspan

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What is Wealthspan?

What is *Wealthspan?* Everyone knows lifespan, and that's how long you live. Healthspan is how many of those years you live in good health, and are active and independent. But Wealthspan is about how long your *money* lasts compared to how long *you* last. If you live to 90, but your money runs out at 78, that 12-year gap is your Wealthspan problem.

Many people overspend early, under-plan, and then wonder why they're exhausted financially halfway through retirement. The CDC reports that the average American lifespan is pushing into the late 70s, but many people live into their 80s and 90s, which means retirement isn't a short vacation anymore. It's a full season of life, maybe 25 or 30 years.

Once you stop working, your money has to go to work for you. The number one fear of people is, *"I don't want to run out of money while I'm still alive."* This is why Wealthspan matters. It's not about chasing the biggest number in your bank account—it's about making sure your money supports your values, your health, and your freedom all the way through life.

5 Roadblocks to Wealthspan

1) **Not saving enough**.
   The median retirement account for folks in their early 60s is under $150,000. Stretch that over 25 years, and it's maybe $500 a month. That doesn't cover property taxes in some states, much less healthcare and living expenses.
2) **Rising healthcare costs**.
   Fidelity estimates a 65-year-old couple will need over $315,000 just for healthcare in retirement. And that doesn't include long-term care. It's crucial to plan for supplemental insurance, out-of-pocket costs, and the possibility of long-term care. If you don't build it in, it blindsides you.
3) **Longevity risk**. This is the fear of outliving your money. Retire at 65, and live to 95, that's 30 years in retirement. That's longer than some people's entire working career. And most folks underestimate how long they'll live. They plan for 15 years, when they might need 25 or 30. Longevity can be a blessing, but without a plan, it feels like a curse.
4) **Economic uncertainty**. Inflation, market swings, interest rates. You can't control them, but they directly hit your Wealthspan. Inflation alone, at 6–8%, can cut your purchasing power in half in just 10 years. That's why planning with flexibility is key. You don't just set a retirement plan and forget it. You have to adapt.
5) **Financial literacy gaps**. Social Security has over 2,700 rules. Medicare is a maze. Taxes change constantly. Most people don't have the time to master all that. But the cost of not knowing can be huge. Claiming Social Security at the wrong time can cost you six figures over your lifetime. Ignorance isn't bliss—it's expensive.

Building your Wealthspan Muscle

So, how do we start building our “Wealthspan muscle”?
You can build your money muscles with regular habits. An article from *SuperAge* gives us five big moves anyone can start with.
The first move is to do a **Financial Check-Up**. It’s like going to the doctor, but for your money. You need to know:

- How much money is coming in,
- How much is going out,
- What debts you owe, and
- What you’ve saved so far.

A money check-up shows you your “vital signs.” Maybe you’re carrying too much debt. Maybe you don’t have an emergency fund. The key here is to be honest with yourself, but also kind to yourself. Don’t beat yourself up for what you see. It’s just information to help you get better.

The second move is to **Identify Your Goals**. Once you know where you are, you need to figure out where you’re going. Do you want to travel? Retire early? Help your grandkids with college? Stay healthy and stress-free? Money is just a tool. It’s not the finish line. It’s the hammer you use to build the life you want. So if you don’t have goals, you’re just wandering around with a hammer and no blueprint.

The third move is **Build Your Saving Muscle Automatically**. This one is huge. Most people *want* to save, but they forget, or they procrastinate, or they think, “I’ll do it next month.” The trick is to make saving happen without thinking about it.

So, set up your bank so money goes straight into savings or retirement accounts every month. That way, it's automatic—you don't see it, you don't miss it, and your wealth grows like a muscle you train every day.

The fourth move is **Align Spending and Saving**. Every dollar is like your energy. If you spend it on things that don't matter to you, you're wasting your energy. But if you spend it on things that support your goals, like travel, health, or experiences you care about, you're using your money wisely. It's not just about cutting back or being cheap. It's about making sure your money is working toward the life you actually want.

The fifth move is **Add Beneficiaries to Your Accounts**. It sounds simple, but a lot of people skip it. This means making sure your bank accounts, retirement accounts, and life insurance all have a person named to receive them when you pass away. This is important because it keeps your money out of the court system, saves your family from fighting, and makes sure your wishes are followed. It's one of the easiest things you can do to protect your family and your legacy.

Mind-Body-Money Connection

Money stress isn't just about feelings—it can actually hurt the body. The article from SuperAge talks about the "Mind-Body-Money Connection." It explains that when people worry about money, their bodies make more stress chemicals, like cortisol. Too much of this can make people age faster and raise the chances of memory problems, Alzheimer's, and getting weaker as they grow older.

This information shows something important: money stress can hurt the body. When people worry about money, their bodies make more stress chemicals, which can speed up aging and sickness. Stress about money can also make it harder to think clearly, which may lead to poor money choices. Those choices can cause even more stress, creating a cycle that's hard to break. That's why taking care of your money health is just as important as eating healthy food and exercising. Here is a hypothetical case study to illustrate..

The Tale of Two Sisters
Let's look at two sisters, named Jane and Joan, who are 60 years old and retiring from similar professions. They both have similar health profiles, but very different approaches to their financial future.

Joan's Story is the Traditional Approach: Joan focused on the old model of financial planning which was to "save enough for retirement" and "mitigate risk". She worked diligently, saved a decent amount, but always had a nagging fear of running out of money. She saw her money as a static buffer against future hardship.

- **Longevity Risk:** She retired at 60 and began taking withdrawals from her retirement savings based on a 20-year lifespan projection.
- **Healthcare:** Joan didn’t proactively plan for rising healthcare costs. She thought her health insurance would be enough.
- **Mindset:** Her fear of outliving her savings meant she spent her retirement frugally, skipping trips and hobbies she had always dreamed of. This constant worry elevated her stress levels.
- **Outcome:** By age 85, her savings were dwindling. The stress of managing her limited funds began to affect her physical health, and she found herself delaying doctor's appointments because of the cost. Her quality of life diminished significantly in her later years.

Jane’s Story is the Wealthspan Approach: Jane took a different path. She viewed her money as a **dynamic tool for thriving and experiencing life**. She focused on building her Wealthspan.

- **Longevity Planning:** Jane worked with a financial advisor who helped her plan for a much longer lifespan—into her 90s and beyond. They optimized her Social Security benefits, deciding to wait until age 70 to maximize her guaranteed income.
- **Healthcare:** Jane proactively planned for healthcare costs, using a Health Savings Account (HSA) and factoring potential medical expenses into her long-term plan. She saw this as a critical financial shield.
- **Mindset:** Jane cultivated an optimistic mindset, which research shows made her more likely to save more and engage in health-promoting behaviors. With the confidence that her money would

last, she could confidently and joyfully spend her wealth to live her ideal life.

- **Outcome:** By her mid-80s, Jane's guaranteed income streams and well-managed portfolio were sustaining her lifestyle. She had the confidence and peace of mind to travel, spend time with family, and pursue her passions. Her financial well-being directly supported her health, allowing her to live a vibrant and fulfilling life over several decades.

Doing a Deeper Dive

So what advanced strategies do people need to know? These are what are called “next-level” moves.

First is **investment management.** People are living longer and retirement can now last 30 or even 40 years. This means your portfolio isn’t just about getting you *to* retirement; it’s about carrying you *through* retirement. A common mistake is thinking of retirement as the “finish line.” People get conservative too fast. They shift everything into bonds or cash, thinking they’re safe. The danger is if your portfolio isn’t keeping up with inflation, you’re slowly losing purchasing power.

With Wealthspan, the horizon isn’t “until retirement.” The horizon extends *through* retirement. That requires active management. At Provest, we don’t just set a portfolio and walk away. We actively monitor, rebalance, and adjust to keep our clients positioned for both growth and protection.

Think of it like steering a ship. You don’t set the wheel once and hope you end up in the right port. You make constant adjustments for weather, currents, and winds. Active management does that for your portfolio—keeping you on course, even when markets shift.

Healthcare costs are one of the biggest worries people talk to us about. It’s one of the most significant threats to Wealthspan. For a healthy couple retiring today, it’s potentially hundreds of thousands of dollars in out-of-pocket medical expenses over a lifetime.

People assume Medicare covers everything, but it doesn’t. You still need to plan for premiums, deductibles, prescriptions, and long-term care.

That’s where strategy comes in. You need a needs analysis—looking at your likely expenses, your health history, and your family history. Then, build in solutions:

- **Insurance:** Medicare supplements, long-term care insurance when appropriate.
- **Savings vehicles:** Health Savings Accounts (HSAs) are incredible tools. You contribute tax-free, it grows tax-free, and if used for healthcare, it comes out tax-free. Triple benefit.
- **Lifestyle:** Even personal health choices matter. Staying active, eating well—these reduce costs down the line.

Healthspan and Wealthspan are directly linked. If you protect your health, you protect your wealth. And if you proactively plan for healthcare, you’re shielding your Wealthspan from one of the biggest risks out there.

Social Security is one of the most powerful tools we have. It's guaranteed, inflation-adjusted, and for life—you can't outlive it.
But when you claim matters. If you take benefits at 62, you lock in a permanently reduced amount. But if you wait until 70, you can get nearly double the monthly check.
Social Security isn't just about getting a bigger check. It's a strategy. By delaying, you're essentially purchasing a government-backed annuity that adjusts for inflation every year. That's gold when it comes to Wealthspan. Optimizing your claiming strategy is one of the single most impactful decisions you can make. If done right, it can add hundreds of thousands of dollars to your retirement income over your lifetime.

A confident future by living your full Wealthspan

Wealthspan is not just about money, it's about life. It's about the confidence and freedom that come when your finances are designed to sustain you for 30, or even years of retirement.
We've talked about the roadblocks, the strategies, and the tools. But here's the heart of it: Wealthspan is an ongoing journey. It's not something you "finish" when you retire. It's something you *live*, and it requires adaptation and care all the way through.
One of the biggest challenges is this psychological hurdle of actually *spending* your money.
You spend 30 or 40 years of your life being told, "Save, save, save. Don't touch it. Build your nest egg." Then suddenly retirement hits, and you're expected to flip that switch and start drawing down those savings. For many people, that's incredibly uncomfortable.

Good Wealthspan planning doesn't just address the numbers. It addresses the mindset. It's about helping people move from a scarcity mindset—"I need to hold on tight because I might run out"—to an abundance mindset—"I can use what I've built to enjoy life and still have security."
Wealthspan is about empowerment. When you understand your plan, when you know your income streams, when you see that your portfolio can weather ups and downs—that's when you finally give yourself permission to live the life you dreamed of.
It could mean traveling more. It could mean spending more time with family. It could mean giving back to your community. Whatever that "ideal lifestyle" looks like for you, that's what your wealth is for.
But without a plan, fear takes over. And fear keeps people from enjoying the very life they worked decades to prepare for. So the solution is simple: don't leave it to chance. Work with someone who can give you clarity and confidence every step of the way.

When people understand the basics—how Social Security works, how taxes impact retirement, how markets behave over the long term—they stop feeling like they're at the mercy of things they can't control. Instead, they start making confident, informed decisions. And that confidence is priceless.

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