

Retirement for High Achievers is Malarkey

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I've been in the financial services industry for 18 years and all this time I have bought into the cultural norm and rhetoric of this little end-goal called "retirement." As I have built my practice, I've successfully helped numerous people exit their last jobs from Fortune 500 companies to successfully enter this awaited phase after years of hard work.

There is a notion that retirement is an elevated status, a blissful state wherein you have no responsibilities, play golf every day, spend time with your grandkids and travel. Oh, and in retirement, a vortex of time and all its associated deadlines cease to exist.

This sounds like a smelly pile of something I avoid when walking through a pasture.

Over time I have consistently observed one trend among top producers and high achievers: The individuals who have reached the stereotypical version of financial success or power in their professional quest don't know how to stop pursuing and relax when it is "time to retire." It becomes an embedded part of their DNA over time. Sound familiar?

The underlying nature of a top achiever is to keep growing personally, spiritually and professionally. It's in their nature to keep innovating and coming up with interesting ideas. After all, if you aren't growing, you're dying, right?

However, this innovation and passion for new exploits should not feel like work but instead continue to inspire you. Typically, I do see more extensive travel and more grandkid involvement after high achievers have ostensibly retired, but this is often combined with a patchwork of consulting gigs. After all, the top achiever was always well networked and knows how to maintain these relationships that can result in continued income, only now with fewer time constraints and more control.

It's time to throw out the false dichotomy between "work" and "retirement"

Why are you letting tradition dictate your present and your future? You control your time. Who's to say that you can't travel more NOW? How can you make shifts in your schedule in the present so you can have the dream career AND pursue the things that you've been putting off for "retirement?"

Professionals in my own industry are probably shuddering as they read this. After all, you are supposed to work until you are 65, take Social Security, go on a trip, garden, play golf, travel, spend more time with grandkids (sound like you?) and hope to God you don't live to 100, as your financial planner properly modeled to make sure you don't run out of money.

I respectfully suggest a paradigm shift. Rather than a clear delineation between our professional life and leisure years, why can't it simply exist in phases? Phase 1 would, of course, consist of the start and basic building of your career, where you put in the typical work week and establish

yourself as a professional. What does Phase 2 look like? Whatever you want! The trick is figuring out how to create sustainable cash flows for a longer period of time so you can live life on your own terms.

History and culture have their place, allowing us to learn, and hopefully, improve upon the past. Still, change is inevitable. Technology is no longer expanding in a linear fashion, it's growing at an exponential rate. Dubious? Guess what? Your smart phone is actually more powerful than were all of the mainframe computers that powered NASA during Kennedy's administration[1] (seriously), with no end in sight for technological advancements.

This technology has and will continue to improve our health care, allowing us to live much longer than expected. I frequently get pushback from clients when I stress test their assets to see if they have enough money to live comfortably until the age of 100. Almost always, clients tell me that they will die in the next 10 years because their parents did, but that's no longer a reliable predictor. Peter Diamandis and his think tank are already projecting that someone alive today will live to the age of 150.

What does this mean? Among other things, it means that retirement, long-term health care and every other paradigm we fully accept as our current reality must be revolutionized. I would challenge you to start thinking about retirement as a period in which you transition from Phase 1 of your professional life and start executing Phase 2.

What about my retirement plan at work, you say?

Tax-advantaged retirement plans are just as valuable with this paradigm shift, but for the high achiever, I would position them as what they are: a temporary way to reduce taxes. It's important to note that most retirement accounts force you to take distributions at 70½. So how does this impact your Phase 2?

My grandfather lived to the ripe old age of 96. His Phase 1 was spent as a full-bird Colonel in the Air Force. He was a highly respected man, and when I was a little girl, I was always in awe when observing the reverence everyone had for him as a leader and a human being. Following his retirement from the Air Force he spent Phase 2 in a senior leadership role in a high-profile physician's practice until he was forced to retire at 90. At that point he was intellectually inactive and, sadly, in keeping with the statistical pattern, he passed away only a few years later.

My point is this...there is a statistical correlation between stopping work and dying, particularly among high achievers. Maybe we should redefine the norm. It's time to think about how you will continue to feed your passion on all levels, embrace your family and keep innovating. This is the American dream. But why stop at Phase 2? Maybe you will want to have a Phase 3 or even a Phase 4? Let's break down all of the old rules and start considering new possibilities.

So how can you do this?

- Focus on what you want now. Live the life you want in the present...within reason, of course.
- Keep that high profile job you love that feeds your competitive nature and ambition.
- Start developing future cash flows NOW, so that if your Phase 2 is forced upon you or if you actually want to begin it, you can do so without fear of what it's supposed to look like.

I'd be willing to bet you don't spend too much time (if any) worrying about the "rules" in your day-to-day life, so why not toss out the rules for retirement too? It's your life, live it the way you want, when you want!

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[1] <http://www.zmescience.com/research/technology/smartphone-power-compared-to-apollo-432/>