

Retirement: Planning for a Happy, Healthy and Meaningful Second Act

By Brian James, CPWA®, Director of Investments and Wealth Advisor

You have worked for many years and dreamed of retirement. For much of your career, retirement was so far in the future the concept might have seemed far-fetched and hard to visualize. Now, as you are getting closer, the dream of retiring is becoming a reality.

During your working life, days and weeks are filled with business plans, forecasts, and meetings. Every project is well thought out with clear goals and timelines. Retirement planning should be handled in the same well thought out and systematic fashion. Most people think of retirement planning in purely financial terms, but that is short sighted. What is your non-financial plan? How will you spend your time? What is your passion? What do you have left to accomplish?



I often ask clients to visualize themselves in retirement. All too often that question is met with a pensive look as if to suggest they haven't really considered how the next chapter of their life might look. If you break it down even further and ask, "So you retire on Friday, it's Monday morning at 8 a.m., what are you doing?" the question can get even scarier. It is very important to have a non-financial retirement plan, but it may take considerable time and effort to create. Luckily there are resources available to help you through this process.

The old picture of retirement includes sleeping late, a bit of travel, playing golf, and reclining in an easy chair watching too many hours escape while sitting in front of the television. This version of retirement carries with it some daunting statistics: 40% higher chance of depression, 56% higher chance of stroke if you lack a purpose in life, almost 5 hours of TV watching a day, and a likely loss of identity. This can also lead to increased alcohol and drug use and a much higher chance of loneliness and depression.¹

It doesn't have to be this way. All good things must end, but every ending also creates an exciting opportunity to start something new! How will you spend your encore? I had the opportunity to hear Larry Jacobson, an award-winning author, speak at a recent conference, and he has some wonderful insight into this question. He came up with a formula adding together what you *want*, what you *like* and combining those with your *skills, knowledge* and *wisdom*.²

Putting the formula into practice, an attorney who worked 60 hours a week might decide to pare back to 2 days a week while teaching a class at a local university. I recently read about a finance executive who founded a nonprofit that provides after-school enrichment programs for children. He serves on the board of directors and handles the finances. Many people who are nearing retirement have plenty of skills to offer and need to spend a significant amount of time coming up with their version of an encore. Retiring from a career is not a destination, it is merely a transition phase while you create and move into your next chapter.

The importance of having solid retirement plans in place before you take the plunge can't be emphasized enough, but that is only part of the process. The best laid plans might be for naught if you do not have the ability to enjoy them!



Physical and mental health play critical roles in our lives and become increasingly important as we approach our golden years. Dr. Marc Milstein, a scientist and researcher, has done fascinating work in this area and provides a checklist of things we can all do to drastically increase our odds of keeping our brains young while lowering our risk of dementia.³

Dr. Milstein points out that senility and serious mental decline are not a normal sign of aging. If there are steps we can take to improve our brain health and increase our quality of life, who wouldn't want to start today? The good news is nearly all the following tips are relatively easy to follow and in many cases fun.

Sleep:

Try to stay on the same sleep schedule. Sleep in a dark room without excessive blue light from electronic devices. Read a book instead of an e-reader before bedtime. Try to avoid sleep aids as they inhibit our bodies from entering a brain rinsing sleep cycle.⁴ Get natural light in the morning to reset your body clock.

Learn new things:

Your brain responds when you find a new challenging hobby. Learn to paddle board, take a cooking class, learn to dance, study a new language, or pick up a new instrument.

Address hearing loss:

Loss of hearing can cause a lack of connection and increase social isolation.

Stay engaged socially:

Research suggests interacting with others reduces the odds of depression and strengthens overall mental health.

Keep inflammation low:

Ask your doctor about checking inflammation and C-reactive protein (CRP) markers when getting blood work analyzed. There is a high correlation between brain health and heart health. A high level of CRP in the blood is a marker of inflammation.

The MIND diet:

Foods emphasized on the MIND diet include whole grains, berries, green, leafy vegetables, other vegetables, olive oil, poultry and fish. This way of eating is relatively easy to follow and reduced Alzheimer's risk by about 35% for people who followed it in moderation and up to 53% for those who followed it rigorously.⁵

Exercise:

No, you don't have to run marathons. A combination of resistance training for 45 minutes 2-3 times a week combined with cardiovascular training daily helps blood flow, sleep, and combats obesity. Get about 45 minutes of walking done a day (it doesn't have to be at the same time), and you are on your way.

Treat Diabetes:

Untreated diabetes can increase Alzheimer's risk by up to 65%.⁶ This goes back to diet and exercise. Getting most of your calories from real food like fruits, vegetables, whole grains, and lean protein is a great start.

Take care of your heart:

Again, it goes back to diet and exercise. The heart, gut, and brain all work together. Be mindful and make sure to get regular physicals.

My wife, Molly, and I both try to get to the gym on a regular basis and she also teaches fitness classes. Both of us see many people in their 70's, 80's and even 90's exercising. On occasion we have had the opportunity to ask them their secrets and nearly all of them cite some, if not all, of the factors listed above. One man in his 90's takes an exercise class every day and takes his girlfriend dancing every Friday night. In fact, dancing is one of the best things you can do as it provides social contact, learning something new, and physical activity.

A woman who takes a fitness class my wife teaches is well into her 80's. She also takes a class every day and has followed a plant-based diet for nearly 30 years. The common thread is routine, exercise, social interaction and a healthy diet. Another interesting tidbit is neither she nor the gentleman mentioned above take a single prescription medication. Perhaps they are both lucky enough to have great genes, but they both do whatever they can to promote their health and make the most out of their second acts.

Retirement is not something to be taken lightly. It takes planning and preparation, but with a process in place, your second act can be both fulfilling and meaningful.

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