

Like 0 Share: Tweet

-
-
-
-



Fee-Only Financial and Investment Planning (888) 320-9993



On Course

August 29, 2017

Volume 17, #8

Welcome! While we often write about the financial side of retirement, this month we're going to take a look at the emotional side of retirement with the help of Louise Nayer, author of *Poised for Retirement: Moving from Anxiety to Zen*. Louise interviewed me when she was writing the book, and I am happy to be able to share her thoughts with you.

If you want assistance planning for your retirement, remember we're here to help you stay *On Course!*

Jewfee

-Jennifer Lane, CFP

In This Issue

[Preparing for Retirement](#)

[What's New](#)

[Monthly Tip](#)



Jennifer's Hint

There are many variations of retirements plans. The plan will have a report called a Plan Document with all the details you need to understand. Ask the plan sponsor -- the investment company or your employer -- for a copy

Preparing for Retirement

In "Poised for Retirement," Louise Nayer chronicles the last five months prior to her retirement and the first three years after. Throughout the book, she includes retirement experiences from a wide variety of people. Below are highlights that may help you when you move through this new chapter in your life.

Facing Retirement Anxieties

- Making the right decision on when and how to retire - and how that will impact others.
 - Give yourself time to think about what's right for you.

- Talk to your partner, your children, your friends about what they think.
- Understand your financial obligations, e.g., do you have enough money to retire or will you need to continue to work; will you need to help your children financially or even move to be closer to them.
- Deciding how to cope with the potential isolation of retirement.
 - Will you miss your work community and co-workers?
 - How do you want to say goodbye to them?
 - How will you create your retirement in a way that will help with that isolation, e.g., work part time or volunteer in similar situations.
- Exploring what it feels like without your work identity.
 - Whether you love your job, are indifferent to it, or hate it, you have a work identity.
 - Think about how you will use the freedom of retirement to choose how you want to spend your time.
 - Remember the things you loved to do as a child and the things you never had time for while you were working to discover ways to create a new identity.
 - Create a vision board or practice creative visualization.
- Worrying that illness will create a different retirement altogether.
 - If the stress of work is affecting your health, consider a different retirement timeline.
 - Use the "sad news to report" emails as a catalyst for more exercise and healthier eating.
 - If travel is important, plan and take trips early in retirement. There is some research that says that people over 75 do not like to travel.

The Financial Side

- Not everyone is able to retire completely due to many different reasons.
- Create the PLAN. Seek professional expertise if you need it. Do not underestimate the growth in cost of living, e.g., dental work is often expensive and is not usually covered by insurance.
- Be creative if you need additional income. Louise registered her house with the City of San Francisco so they could rent out rooms or the entire house for a good supplemental income.

Many thanks to Louise for sharing her insights and suggestions. If you would like to purchase *Poised for Retirement: Moving from Anxiety to Zen* from Amazon, click [here](#).

Q&A

Q: I have quite a bit of debt. Should I forgo putting money into my retirement accounts until I get rid of that debt?

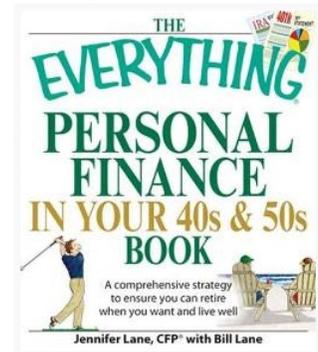
-- Jorja, Blanford

A:

Jorja, don't delay saving for retirement because you're focused on paying down your debt. If you do, you'll miss the tax advantages of retirement plans and the compound interest advantages of long-term investing. Instead, if you're buried in high-interest debt, put 80 percent of your available monthly investment toward debt principal, 10 percent toward emergency savings, and 10 percent toward retirement savings. As your

before you invest. Talk to an advisor who is independent of the plan or the company for advice if you're not sure of the plan's risks.

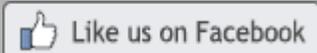
Get more tips in Jennifer's book



[\(click here for link \)](#)

Helpful Websites

[Amazon](#)



debt is paid down, increase the amount you invest toward savings and retirement.

What's New

- Jennifer contributed to *The Wall Street Journal* article "The Biggest Money Mistakes We Make -- Decade by Decade." Click [here](#) to read the article.
- Jennifer recently answered NECN viewer questions about **buying, selling, and leasing cars**. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 7:30 pm appearance.

Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for achieving financial goals and dreams.

All contents of this newsletter Copyright 2017 Compass Planning

Confirm that you like this.

Click the "Like" button.