



HILL INVESTMENT GROUP

—| Take the long view |—

# Planning for the Life You Want

BY RICK HILL



I remember sitting on a 14-hour flight home from China after a week-long circus of business meetings, interpreters, and hotel transfers, thinking to myself, “Is this really the life I always wanted?” The year was 1997,

and at the time I was Assistant-Treasurer at Anheuser-Busch. With 24 years of the beer business under my belt, I had everything: a loving family, financial success, a meaningful job, and engaging colleagues, yet all I could think about was retiring from the things that consumed every second of my time: business meetings, overseas travel, and personnel reviews.

Fast-forward to today: I successfully co-founded a respected wealth management firm, and I couldn’t be happier. I thoroughly enjoy the challenges of my daily endeavors and find satisfaction from my relationships with my partners and clients. So, how did I get here? My decision to change careers was based on careful and intentional considerations of what motivates and excites me. I also adopted a new interpretation of the word retirement.

## How to “Retire” Correctly

The dictionary’s suggested synonyms for retirement are “leaving,” “retreat,” and “withdrawal;” which is precisely how the traditional form of retirement was designed. People would leave, retreat, and withdraw from their career without a specific passion to pursue, and then they’d be stuck stewing over what to do next. Adopting a new interpretation of the word itself allows you to retire from *the activities and work* that are no longer needed. You’ll free yourself to focus on what motivates and excites you. I trust you’ll come to agree that it’s a meaningful difference.

## What Changed?

There are two foundational shifts that redefined retirement. The first is longer life expectancy.

These are the typical life stages under the old model:

- Educate yourself for 25 years
- Work for 40 years in one career
- Retire the remaining 10-15 years of your life

Notice that the “retirement” phase was relatively short in comparison, primarily because life expectancies were dramatically different (mid-70s many years ago vs. mid-80s today). By extending our lives with modern medicine, we have effectively put more responsibility on ourselves to ensure we are fully engaged in our later years.

The second foundational shift is in people’s source of income for their retirement years. These days almost all employers have closed their pension plans, which provided defined income streams for their former employees. The old kind of retiree knew precisely what amount of money to expect per month and what they could do with it. Instead, the self-directed 401(k) platform leaves all of the decision-making and planning responsibility on you.

The new model looks like this:

- Educate yourself for 25 years
- Work in multiple careers for 40 years
- Commit yourself to your real passions for the remaining 15-25 years of your life

With the combination of an extended time period to manage and more responsibility to budget and plan finances, you’ll want the help of new tools to get ready.

## When am I ready?

In the book entitled *The Number*, Lee Eisenberg describes people’s fascination with trying to accumulate a specific amount of money before they make a major career change. Saving money is obviously an important part of the equation, however, Eisenberg’s conclusion is that people can find themselves in a more fulfilling lifestyle if they spend just as much time planning what they will do in addition to planning how much they should save.

There are four key questions to answer, which Alan Spector and Keith Lawrence published in their book *Your Retirement Quest*, before you make any drastic change:

1. Will I have enough to do?
2. Have I had enough of my current job?
3. Do the most important people in my life support my new and different future?
4. Do I have enough money?

If you can comfortably answer “yes” to all four questions, then you are likely ready. Let’s focus in on question one, which is what the accompanying tool attempts to address. In our experience, we’ve seen many people who spend *more* time planning for a two-week family vacation than they will for their own retirement. However, with the help of this paper and the accompanying planning tool, you will be far ahead of your peers and ready for a new and engaging chapter of life.

*Many people spend more time planning for a two-week family vacation than they will for their own retirement.*

## Successful Aging

*“Getting old, we can deal with. Being old is the problem.”*  
– Mitch Albom, in his book *Have a Little Faith*

The most pervasive theme in anything written about these topics is that well-planned and engaging later years will result in a healthier existence. Not only will your time be more rewarding and purposeful, but you’ll physically be healthier. The authors commonly call it “successful aging,” and below is a summary of their advice on making it happen:

- Stay connected with people and places you enjoy
- Challenge yourself to keep your mind active
- Be curious
- Be creative
- Be charitable
- Have fun. Laughter improves the body’s immune system and has a positive effect on blood pressure and the heart function.

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## Creating Your Plan

Developing a written plan for the next chapter of life will help you get clarity about what you want to do, and as you review the plan in later years, you’ll be better suited to make adjustments to keep the plan on track.

**Step 1:** Use the accompanying tool to write down your most important passions and pursuits that you hope to accomplish. Do your best to make honest assessments of your feelings so that you are steering yourself in the right direction. IGNORE the “Implementation” column until Step 2.

*Note to married couples: We suggest that each of you create separate plans, but it’s important to agree on some of the biggest questions (ie. where to live, where to travel, etc.). Having your partner create their own plan will also encourage you to stick with yours.*

After Step 1 is completed, give it time to soak in. Spend several weeks thinking about the ideas without doing anything at all to implement them. Taking a break will help you open up your mind to the possibilities and determine if the picture of the future that you’ve drawn is really what you want.

If everything still feels right after letting that much time pass, then you can move on to the next step.

**Step 2:** Now you need to determine what level of commitment to each activity is appropriate. Begin by filling out the “Implementation” column with specific and measurable commitments (keep them realistic) to each of your passions. Although the ultimate day-to-day scheduling of your time might be flexible, try to generally map out how frequently or how soon each of the targets happens.

**Step 3:** Implement the Plan. Planning consultants will tell you that this is the point when most people fail in the process, so don’t be surprised if you feel a lack of drive to push forward.

**Step 4:** At regular intervals (perhaps every six months, or at least once each year), we strongly suggest a complete review of the plan to see if you’re headed in the direction you intended. What is working well and what isn’t? What should I change?

## Take Action

For those who are still in the primary working phase of life, we suggest planning as far as five years ahead of when you make the transition to ensure you allow ample time for adjustments. If you’ve already begun with the traditional method of retirement, it’s never too late. Creating a plan makes you responsible for being intentional about the future, your happiness, and for what happens. Never forget that time is the most precious resource you have. A good plan will ensure every moment is spent wisely!

## Bibliography

We used the following resources to compile this paper:

*The New Retirementality – Planning Your Life and Living Your Dreams...at Any Age You Want*

By Mitch Anthony

*Your Retirement Quest – 10 Secrets for Creating and Living a Fulfilling Retirement* By Alan Spector and Keith Lawrence

*Pick Four – Zig Ziglar’s Legendary Goals Program, Updated and Simplified* Curated by Seth Godin

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# Committing to Your Passions

## QUESTIONS TO TRIGGER IDEAS:

If a doctor said you had two years to live, what would you want to do before you die?

If a doctor said you had twenty-four hours to live, what would you regret not doing?

Scenarios	Step 1: <i>Your Personal List</i>	Step 2: <i>Your Implementation Plan</i>
<p><b>Activities and Passions, Your “Bucket List”</b>  <i>For example: Golf, Tennis, Working Out, Reading, Travel to See Children, Visit Places</i></p>		
<p><b>Educational Pursuits</b>  <i>For example: Lecture Series, Visit Landmarks, Audit College Courses</i></p>		
<p><b>Living Arrangements</b>  <i>For example: Stay in Current Home, Buy Second Home, Move Closer to Family/Friends</i></p>		
<p><b>Connection to Others</b>  <i>For example: Reconnecting with Old Friends, Building and Nurturing Family Relationships</i></p>		
<p><b>Charitable Plans</b>  <i>For example: Specific Organizations You Support, Volunteer Activities You Enjoy, Financial Contributions</i></p>		
<p><b>Spiritual</b>  <i>For example: Read, Pray and Attend Religious Activities</i></p>		