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The Retirement Lifestyle Center

THE 7 BIGGEST MYTHS ABOUT YOUR RETIREMENT

Retirement has changed.
Our perceptions about retirement have not.

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Retirement does not mean the same thing to our generation that it did to our parents'. Although many Baby Boomers are awakening to this fact, there are certain perceptions about retirement that are proving difficult to shake. • • •

Most don't expect their "Second Life" to be all leisure all the time, but many don't understand the fundamentals of how retirement has shifted. There are seven particular misconceptions that Baby Boomers continue to fall prey to – assumptions that could prove financially harmful for their future.

Retirement is a destination rather than a transition.

Many Americans are clear about what they are retiring FROM, but not clear about what they are retiring TO.

Retirement is often perceived as this new life stage that should feel like an extended holiday or a thirty-year long weekend. In fact, retirement is a journey with many different evolutions, developments, and steps.

Retirement could be the longest single chapter of your life.

People believe that retirement will be one long, final period of life. The truth is, you will go through as many as four to six very distinct phases in your retirement. Most of these are driven by either your health or the health of those you care about.

Retirement is a multi-faceted journey where time isn't always your friend. Getting older often means doing as much as you can as quickly as you can.

Retirement happiness is directly tied to how much money you have.

Good health is actually the biggest key to a successful retirement.

Happiness in retirement is a combination of things like having a positive outlook, feeling engaged in life, nurturing valuable relationships, grasping life's meaning, and a experiencing sense of accomplishment – not things like the size of your retirement accounts.

Retirement spending will be the same throughout retirement.

People tend to spend like drunken sailors in the first few years of retirement before ultimately settling into a pattern. As time goes forward, spending tends to move away from travel and leisure and more towards family and health. Truthfully, your spending will be a reflection of what phase your retirement is in.

A life of leisure must be a good thing. We like our holidays and weekends when we are working. Now imagine if that were your whole life. Consider the paradox of leisure: we like leisure because it is a break from work. If you had leisure seven days a week for thirty years, where is your break? In retirement, as in life, too much of a good thing is often too much of a good thing.

Retirement Is A 'Couples' Issue.

In fact, it is more likely to be a single woman's issue. According to the us census bureau, the average age that a woman first becomes a widow in the u.S. Is 56. Sixty percent of american women over age 65 are single, widowed, or divorced. Planning for retirement should include your spouse, but you should be prepared to face your journey alone as well.

Your goal for retirement is to "reach your number."

There are many additional financial issues that you will have to deal with during retirement such as structuring lifetime income, income taxes, paying for healthcare expenses, and estate preservation. Financial planning doesn't stop at retirement. Just because you have financial security doesn't guarantee retirement success.

The days of your parent's retirement are over! Your preparation goes beyond the value of your investment accounts.



Your "Second Life" should be one that effectively utilizes your resources and enables you to live a life full of purpose.

In order to realize that opportunity, it will require preparation and attention to meaningful work, your relationships, your health AND your money. 🧩

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