



A BRIEF GUIDE TO RETIREMENT BLISS

HOW TO

- ☺ Reimagine retirement
- ☺ Stop deferring your dreams
- ☺ Live the life you've always wanted

By Joe Hearn

Copyright © 2013 by Joseph R. Hearn. All rights reserved.

You may quote brief sections for review as long as you credit Joe Hearn of Intentional Retirement and e-mail me at joe@intentionalretirement.com to let me know.

ISBN: 978-0-9760265-3-2

This material is for general information purposes only. For specific legal or financial advice contact your attorney or financial adviser.

Design by [Greg Nunamaker](#).

This guide and other resources are available at www.IntentionalRetirement.com



Contents

Part 1: In which the author casts a skeptical eye at “retirement porn” and reveals the true definition of retirement.

- Introduction and what you’ll learn
- Who this guide is for
- The most important thing
- The myth of modern retirement
- The true definition of retirement

Part 2: In which the author re-imagines retirement and reveals the 8 secrets to achieving retirement bliss.

- The surprising truth about how retirees spend their day
- Retirement re-imagined (a.k.a. How to retire today)
- The case against delayed gratification
- 8 secrets of retirement bliss

Part 3: In which you decide what you really want out of life and then begin to take those plans very seriously.

- What do you really want out of life?
- The temptation to do nothing
- Three questions we all must answer
- Aligning your time with your priorities
- You will be who you are becoming

Part 4: In which the author reveals the obstacles that render the typical retirement a trifecta of reruns, early dinners and soul crushing regret.

- Three obstacles to a remarkable retirement
- How to overcome them

Part 5: In which the author reveals his story and creates a toolkit for a remarkable retirement

- My story
- Intentional Retirement: Toolkit for a remarkable retirement
- What’s next for me?
- Can you do me a quick favor?
- Acknowledgments

The Road Not Taken

Two roads diverged in a yellow wood,
And sorry I could not travel both
And be one traveler, long I stood
And looked down one as far as I could
To where it bent in the undergrowth;

Then took the other, as just as fair,
And having perhaps the better claim
Because it was grassy and wanted wear,
Though as for that the passing there
Had worn them really about the same,

And both that morning equally lay
In leaves no step had trodden black.
Oh, I marked the first for another day!
Yet knowing how way leads on to way
I doubted if I should ever come back.

I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and I,
I took the one less traveled by,
And that has made all the difference.

~ Robert Frost

PART ONE

In which the author casts a skeptical eye at “retirement porn” and reveals the true definition of retirement.

Introduction and what you’ll learn

Do you dream of having a secure, fulfilling retirement doing the things you want with the people you love? Great! I will show you how. What you have in your hands is a brief guide to retirement bliss. It is a personal manifesto on how to make your retirement remarkable.

Keep reading and here are a few of the things you’ll learn:

- The key to a remarkable retirement (and life)
- How to quit deferring your dreams and retire now
- How to keep money from holding you back
- The surprising truth about how retirees spend their day
- 8 habits of effective retirees
- How to decide what you really want out of life
- How to overcome the obstacles you will face
- How www.IntentionalRetirement.com can help

Who this guide is for

Mark Twain once said:



Twenty years from now, you will be more disappointed by the things that you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.



Twain understood that we all have a deep-seated need to live a life of meaning and fulfillment. He also understood that most of us have a tendency to procrastinate. We're dreamers instead of doers. That inaction typically leads to a mediocre life that we look back on with some regret.

If you want something more from life, then retirement is the ideal time to take Twain's advice to heart. You control the lion's share of your time and you have financial independence. That's a powerful combination, but success isn't guaranteed.

You are standing at a crossroads. To your left is a wide road that demands little thought and effort, but also leads to a pretty mediocre life. To your right is a narrow road that will challenge and stretch you, but it will lead you somewhere great.

Most people choose the wide road, either intentionally or by default. I wish them well, but this guide is not for them. I wrote it especially for that small minority of people who are willing to rise to the challenge and take the road less traveled. It's for those who want to move beyond the ordinary and live a remarkable, meaningful life. I bet that's you. If so, keep reading.

The most important thing

There's one thing you need to know before we go any further. One that is more important than any other when it comes to having a meaningful retirement. This one thing is more important than money, health, Social Security or any other retirement related building block. Are you ready?

You need to be intentional.

Take another look at Twain's quote. The personal pronoun "you" is implied throughout. YOU throw off the bowlines and sail away from safe harbor. YOU explore. YOU dream. YOU discover. Everything he said requires action. Wanting a great life is not good enough. Everybody wants that.

It's easy to talk, speculate, and dream. It's passive. It's like you're an attendee at a lecture. Doing is difficult. Doing is getting out of the lecture and into the lab. It's getting your hands dirty by taking action.

Henry David Thoreau put it this way:



I went to the woods because I wanted to live deliberately, I wanted to live deep and suck out all the marrow of life, to put to rout all that was not life and not when I had come to die discover that I had not lived.



He realized that living the life you want is a constant process of getting rid of what you don't want and pursuing what you do. No one cares more about your life than you. If you are going to have a meaningful retirement, then like Thoreau so eloquently said, you need to be deliberate (a.k.a. Intentional).

Do you want to live the kind of deeply rewarding life that Thoreau described? Are you anxious to avoid the regrets that Twain warned about? Then it's time to start taking your plans and dreams very seriously.

The myth of the modern retirement

Much like the modern day image of Santa Claus was created by Coca-Cola to help sell sugar water, the public face of retirement springs straight from the vivid imagination of the marketing department.

Madison Avenue has created what I call "retirement porn"—ads and commercials that are titillating, but that (much like real pornography) give an unrealistic view of the underlying concept. They've hired a silver haired cast of characters to tell a story of wealth and carefree living that could all be yours if you will simply hire the right adviser, move to the right state or buy the right products.

This has resulted in a modern definition of retirement that contains 4 key elements:

- Age (65+)
- Work status (not working)
- Money (you need millions)
- Idealized pursuits (take those millions and buy a sailboat)

This idealized retirement is about as realistic as standing naked in front of a mirror and expecting to look like an airbrushed supermodel. Not only that, but once we've all bought into that definition, then retirement just becomes something that we do because it's "what's next." First comes college, then marriage, babies,

a job, 40 years of often uninspiring work, a brief period of relaxation and then, as Shakespeare would say, it's time to shuffle off this mortal coil. By the time we realize that the dream is in many ways a mirage, it's too late and we're left wondering "Is that all there is?"

The true definition of retirement

I see two major problems with the commonly accepted definition of retirement:

First, it puts you on the deferred life plan. Rather than living life to the full now, you defer your dreams and put things off until "Someday." You buy into the lie that retirement can only happen once you reach "retirement age." Let me ask you something. How in the world has it become common practice to push the best things in life to the very end? Ridiculous, no?

Second, it doesn't give you enough time. If you retire at 65 and stay healthy and active until 75 (a stretch for many), then you've got 10 years to do everything you've been putting off for the last 40. Ten years is not enough.

So what's a better way? I define retirement with one word: Control. Rather than equating retirement with age, work status, or whether or not you own a sailboat, equate it with control.

Think about it. When people talk about retirement, what do they usually say? "When I retire, I'm going to..." Retiring is the process of moving from doing what you have to do to doing what you want to do. How old you are and whether or not you punch a time clock really have nothing to do with it.

Don't think of life as a timeline where youth equals zero to twenty, working years equal twenty to sixty-five and retirement equals sixty-five plus. Instead, think of life as a pie chart that is divided into time you control and time controlled by others. The goal is to gradually shrink the piece of the pie that is controlled by others. The smaller that piece becomes, the more "retired" you are.

So this begs two questions:

#1: How do you make the most out of the time you control? Think about your own life. How big is the piece that you control? Ten percent? Forty? Seventy-five? No matter the amount, you want to make the most out of it. And making the most out of it takes a very specific set of skills.

You can't just meander through life and expect great things. You need to be motivated, intentional, creative, thoughtful, curious, introspective, willing to take risks, healthy and active. Be disciplined with whatever time you control now so you can sharpen those skills. Being a good steward with 10 percent of your time will help you be a good steward when you control 50, 60 and 70 percent.

Those skills are like muscles. The more you use them, the stronger they become. When you don't use them, they atrophy and waste away. If you haven't exercised in years, how easy would it be to walk out your front door and run a marathon?

Likewise, if you've been unintentional about life for decades, how easy will it be to flip a switch at some specified age and really start living? You will call on those muscles and they won't respond. At best, you will waste precious years trying to get them back into shape. At worst, you will give up because the task seems too daunting.

#2: How do we get more control? I'm not going to lie to you. Money plays a big part. The more financial independence you have, the less beholden you are to a job and the more flexible you can be in your life decisions. Having said that, you probably need less money than you think and even then, there are more ways than one to achieve the lifestyle you want (more on that in Section 4). Not only that, but you don't need to control 100 percent of your time in order to make a big difference in your quality of life.

That's because your time is not all created equally. No matter what stage of life you're in, your day will be part oyster and part pearl. You will spend a good chunk of your time on things like sleeping, eating, cleaning the house and going to the doctor. That's the oyster. Necessary, but forgettable. The rest of your time (the pearl) will be spent on things like relationships, hobbies and meaningful pursuits. Those are the things that add meaning and significance to your life. The key is to be sure that your oyster is producing pearls. Said another way, you don't need to control your entire day, just the important part. How much is that?

You've heard of the 80/20 Rule (also called Pareto's Law)? Basically it says that, in most endeavors, 80 percent of your results come from 20 percent of your inputs. In business, 80 percent of your sales often come from 20 percent of your customers. In health care, 80 percent of the money is spent on 20 percent of the patients. And in life, 80 percent of your meaning and fulfillment will come from 20 percent of your activities. [For more on Pareto's law, read Timothy Ferriss' excellent book *The 4-Hour Workweek*.]

With that in mind, set an initial goal to control 20 percent of your time. That's 2.5 months per year. If you can do that, you'll be 80 percent of the way to the life you're dreaming about. If you can do more than that, great, but 20 percent is a good start. Then, through saving, planning and being intentional, you can gradually shift more and more time into the "control" column.

And don't just strive for any old 20 percent. Try to control your time in concentrated blocks. In other words, it's better to control the entire month of April than it is to control two hours per day for a year. Two hours per day is easy to waste and having obligations before and after those two hours puts large restrictions on what you can actually do with them. You can't jump across the Grand Canyon with a bunch of small jumps. You need one giant leap.

Easier said than done, right? Not if you're intentional. Take a hard look at who or what is in control of your time. Is it your extracurricular activities? Can you pare back and focus only on those that are most important to you? Is it your business? Can you transition some of your responsibilities to other employees or concentrate your tasks to certain periods on the calendar (e.g. Do all employee reviews in January or make all sales calls in even numbered months). Is it your job? Try to negotiate a remote work agreement that unchains you from your desk. Next time you're up for a raise, ask for it to be paid in time off instead of dollars. Yes, that means you will need to watch the budget a little more closely, but it also means that you can take a month long mini-retirement to the Caymans if you want rather than trying to squeeze some "me time" into your day in fifteen minute increments.

So let's review. Old retirement is the timeline. New retirement is the pie chart. It is using whatever time you control to live a full life doing the things you want with the people you love. It starts today, not someday. Is that what you want? I thought so. Me too. Let's look at how people are doing with that concept and see what we can do to improve upon it.

PART TWO

In which the author re-imagines retirement and reveals 8 secrets to achieving retirement bliss.

The surprising truth about how retirees spend their day



If the use of leisure time is confined to looking at TV for a few extra hours every day, we will deteriorate as a people. ~ Eleanor Roosevelt

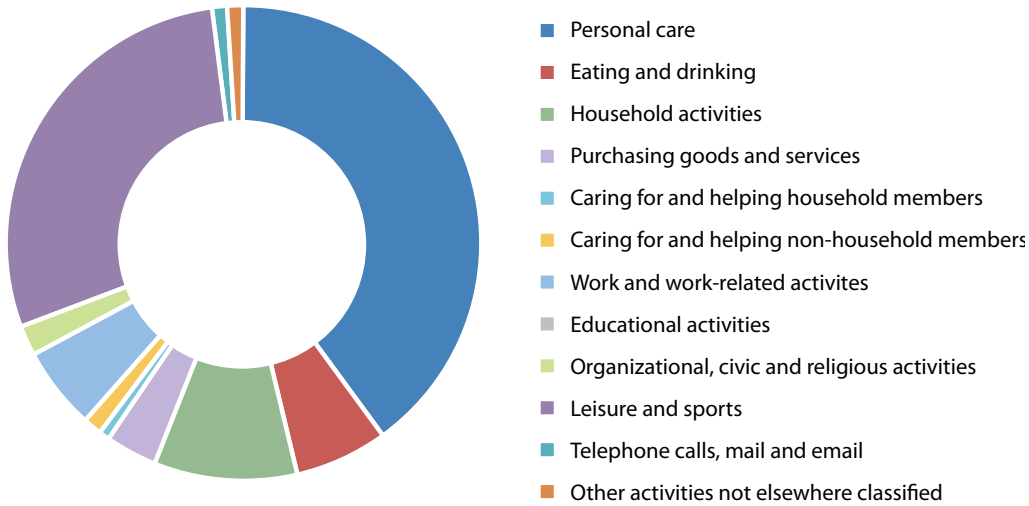


Do you remember the scene from *The Princess Bride* where Vizzini keeps using the word “inconceivable” at all the wrong times? Inigo Montoya finally corrects him: “You keep using that word. I do not think it means what you think it means.”

When it comes to the word “retirement” I feel a little like Inigo must have felt. I keep hearing people use that word and I don’t think it means what they think it means. Most think it is synonymous with things like travel, leisure, adventure and fun. It is the time in their life when they will do everything they have always dreamed of.

That’s what it should be, but is that what is actually happening? Not according to a recent study by the Bureau of Labor Statistics (BLS). The study, called the American Time Use Survey, analyzes how different age groups of Americans spend their day. Chart 1 shows how the typical retiree spends his or her day.

Chart 1: How the Typical Retiree Spends His or Her Day



At first glance, the chart looks promising. Just like you and I, the typical retiree spends time each day on things like eating and sleeping, but they also devote nearly seven hours to “leisure and sports.”

Unfortunately, it’s a little depressing when you see the types of activities that make up that seven hours. As you can see in Chart 2, nearly two-thirds of leisure time is spent watching TV. Socializing is a very distant second, followed by reading and relaxing (probably in front of the TV). Things like travel, hobbies and other pursuits barely even register.

Chart 2: How the Typical Retiree Spends His or Her Leisure Time

Breakdown of Leisure and sports (6.9 hours per day, 7 days per week)



Is that the pot of gold at the end of the rainbow that all of us have been dreaming about? Is that the reason we save, sacrifice and defer life decade after decade? So we can get to retirement and plant ourselves in front of the TV? I'm guessing you, like me, want to aim a little higher.

Why are people choosing the television over travel and other retirement pursuits? Probably because more and more people are entering retirement financially unprepared and without a clear idea of what they want to do. In other words, television is winning by default. How can we do better?



RESOURCE ALERT!

To help allocate your time wisely, I encourage you to create what I call a Time Budget. It will help you be more conscious and intentional with how you spend your day.

You can download a free worksheet at

www.intentionalretirement.com/toolkit.

Retirement re-imagined (a.k.a. How to retire today)

If you want the final third of life to be a happy, fulfilling time, then you need to re-imagine what retirement looks like. You need to be committed to a new kind of retirement.

Gone are the days when retirement was an age based, non-working relatively brief and sedentary period of life that doesn't look a whole lot different from your working years, save for a little bit of extra time to watch TV and pay bills.

The old retirement—gold watch, a few trips, die within 10 years—holds little attraction for the Baby Boom set and even less attraction for those coming after them. We need a new vision.

As we saw earlier, new retirement should begin much earlier (i.e. during the working years), last longer, and be totally unique to your plans, dreams and priorities. It will be intricately woven into your life now, rather than being some far off time you hope to eventually reach. It should be active, fulfilling, challenging and exciting.

Like software, this re-imagined retirement is iterative. Think back to Bill Gates in his Harvard dorm room when he first conceived of the idea for Microsoft. Did Windows come out fully formed, with all the functionality that it has today? Of course not. He started with Version 1.0. I'm sure the features and functionality of that first version would look positively pedestrian to us today. And yet Microsoft continued to build on in it and improve it. They continued to learn new things, make new discoveries and design new features. Version 1.0 lead to Version 2.0 and so on (The same iterative process can be seen in everything from iPods to airplanes).

What does this idea of iteration look like when applied to retirement? What if, instead of waiting until 65 to have the retirement of our dreams, we started with a Version 1.0 at 45? A version that doesn't quite have all the "freedom and control" functionality that we hope to have in future versions, but one that allows us rich experiences nonetheless.

Then we could take what we learned and apply it to creating a Version 2.0 in our 50s. With a little more money saved by that point and the knowledge and experience gained from testing and implementing Version 1.0, we could likely design a fairly robust "product" that included things like mini-retirements, travels and learning new things. Even though work would likely still be a part of the equation, it would be done in service to an existing lifestyle rather than as a prepayment of dues for a club we hope to someday be invited to join.

Then when we actually reach that stage in life where our saving and circumstances allow us significant control over our time we would be infinitely better prepared to implement a feature packed, real-world tested Version 3.0. Rather than struggling with inertia and trying to figure out what we really want out of life (and wasting some of our best remaining years in the process), we would be ready to hit the ground running.

The case against delayed gratification

"But, Joe" I can hear many of you saying. "What's wrong with a little delayed gratification?"

That depends. It's great if it's allowing you to work toward something, like saving for that trip you've always wanted to take or giving up that extra hour of sleep so you can make it to the gym. You're giving up something good now in order to get something better later.

Where delayed gratification becomes a problem is when it is used as an excuse for life avoidance. Rather than allowing you to work toward something, it is keeping you from something. Sure, it's hard to decide what you really want out of life. It's risky and scary to pursue big goals. Rather than rising to the challenge, we tell ourselves we need a little more time or a little more money. Not yet, but soon. Someday.

Here's the thing. The longer you wait, the less you believe yourself when you say "Someday." Your dreams begin to atrophy. Your opportunities vanish. You aim lower. You talk yourself out of things. Before you know it, it's too late. So beware of delayed gratification. Beware of the deferred life plan. Start treating today like the someday you were planning for yesterday.

In Section 3, we'll get specific about your plans, but before that I want to give you 8 essential habits that you will need in order to be successful with the re-imagined retirement that we've been talking about so far. Consider them 8 secrets of retirement bliss.

8 secrets of retirement bliss

1. Live with a sense of urgency

Successful retirees don't treat life as if it goes on forever. They recognize that their time is limited and they greet each new day with a sense of urgency.



You must realize that one day you will die. Until then, you are worthless. ~Chuck Palahniuk



2. Take risks

We spend a lot of life trying to minimize risks. We wear seatbelts, buy insurance and otherwise try to build a moat around our lives. Successful people recognize that a worthwhile life can't be lived solely within the castle walls. Don't be afraid to take calculated risks in pursuit of meaningful goals.



You can measure opportunity with the same yardstick that measures the risk involved. They go together. ~Earl Nightingale



3. Be healthy

In 1900 the three leading causes of death were influenza, diarrhea and tuberculosis. Today they are heart disease, cancer and stroke. All three are heavily dependent on diet, exercise, smoking, drinking and stress.



Before you're 35 it's your genes that take you, but from 35 on it's your choices. ~Dr. Michael Roizen



4. Retire TO something, not FROM something

Retiring to escape a job is a recipe for misery and discontent. Retiring to pursue things that you are passionate about is a recipe for meaning and fulfillment.



Don't be pushed by your problems. Be led by your dreams. ~Ralph Waldo Emerson



5. Retire based on your bank account, not your birthday

If someone asks you when you want to retire, your answer should be a dollar amount, not a year.



The question isn't at what age I want to retire, it's at what income. ~George Foreman



6. Choose yes over no, active over passive, and adventure over inertia

We all have a deep-seated need to live a life of meaning and fulfillment. More often than not, we achieve that life by saying yes to opportunities and actively seeking out adventure.



20 years from now you will be more disappointed by the things you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover. ~ Mark Twain



7. Do important work

All of us are designed to do something meaningful and productive. Retirement doesn't somehow remove that need, it just means that we no longer have to base our choice on how much something pays.



Deprived of meaningful work, men and women lose their reason for existence. ~Fyodor Dostoevsky



8. Foster meaningful relationships

Social interaction is a critical element to human happiness. Successful retirees are constantly looking for ways to experience community and connect with friends and family.



If a man does not make new acquaintances as he advances through life, he will soon find himself alone. A man should keep his friendships in constant repair. ~Samuel Johnson



RESOURCE ALERT:

Download a free poster of these habits at

<http://www.intentionalretirement.com/toolkit>.

PART THREE

In which you decide what you really want out of life and then begin to take those plans very seriously.

What do you really want out of life?



Weighty questions ask for deliberate answers.
~ Benjamin Franklin



Imagine trying to put together a puzzle without first seeing the picture on the box. It would be incredibly difficult because you wouldn't know the end goal. The same is true of your life. If you don't know where you want to go, you're going to have a hard time getting there. If you haven't seen the picture on the box (i.e. what you truly want out of life), then the best you can hope for is to haphazardly try pieces every day and hope you find something that fits. Not a good strategy.

With that said, here's a very simple question. What do you really want out of life? Said another way, what's the picture on your box? Do you have a clear vision for your remaining days?

For some of you, the answer is yes. Others need some time to think it over. If you can't answer that question or if your answer doesn't really inspire you, then stop everything else you're doing and really think it through.

Two very bad things will happen if you don't. First, you will end up living an uninspiring and unproductive life (see also the TV statistics in Part 2). Second, you will begin to copy the tactics of other people without really understanding the strategy. For example, you might take up golf because that's what your retired buddies are doing. You move to Florida because that's what retirees are supposed

to do. Those things are great if they're what you want. But if you're just doing them because that's what other retirees are doing, then you're going to end up miserable. So how do you go about deciding what you really want out of life? First, let's look at what you don't want.

The temptation to do nothing

If you're burnt out from years of stress and overwork, then you probably had visions of beach chairs and umbrella drinks when I asked you what you really wanted out of life. The temptation to do nothing can feel pretty strong after years of drinking from the fire hose of daily life. Unfortunately, doing nothing is not a good strategy for long-term fulfillment. It can be rejuvenating for a while, but it will get boring.

Your goal should not be to do nothing. It should be to do what excites you. If you're feeling spent and burnt out, by all means take some time off and recharge your batteries. But after that, you need a plan that will keep you challenged and provide meaning and fulfillment. You need something that will help you stay active and use your gifts.

This is especially true if you're a high capacity person who's used to doing, going and being. Just because you don't want to work 60 hours a week anymore, doesn't mean that you don't want something that will give you satisfaction and a sense of accomplishment.

If all you do is subtract things—work, obligations, commitments—you simply create a void in your life. That void can open you to self doubt, regret, lack of purpose and boredom. Nature abhors a vacuum. If you take something out, you need to replace it with something else.

Maybe that means you want to go back to school or start a second career. Maybe it means you want to volunteer or start a small business. Maybe it means that you want to mentor someone, travel the globe or master a new hobby. Again, the goal is not to do nothing. That just creates a void. The goal is to do what excites you.

Three questions we all must answer



It is the characteristic excellence of the strong man that he can bring momentous issues to the fore and make a decision about them. The weak are always forced to decide between alternatives they have not chosen themselves." ~Dietrich Bonhoeffer (german pastor and theologian).



The retirement question most people seem intent on answering is “How am I going to pay for it?” That’s an important question (more on that later) and the financial services industry has a ton of products and services designed to help answer it, but retirement is more than just a math problem.

In my view, we spend too much time thinking about how to get there (math) and not enough time thinking about what we’re going to do once we arrive (meaning). If you focus solely on finances, you risk having a retirement that is cash rich and lifestyle poor.

It’s like the prisoner who spends months meticulously planning his escape and then, once he’s scaled the fence, evaded the spotlights and outrun the dogs he freezes in his tracks and asks, “What now?”

To avoid that same fate, you need to answer three very important questions:

#1: What do I want to do? In other words:

- What excites me?
- What hobbies do I enjoy?
- If I were to die today, would there be anything I’d regret not having done?
- What is the happiest I can remember being?
- What are my highest ideals?
- What activities or beliefs are non-negotiable?
- What is on my Bucket List?

#2: Who do I want to do it with?

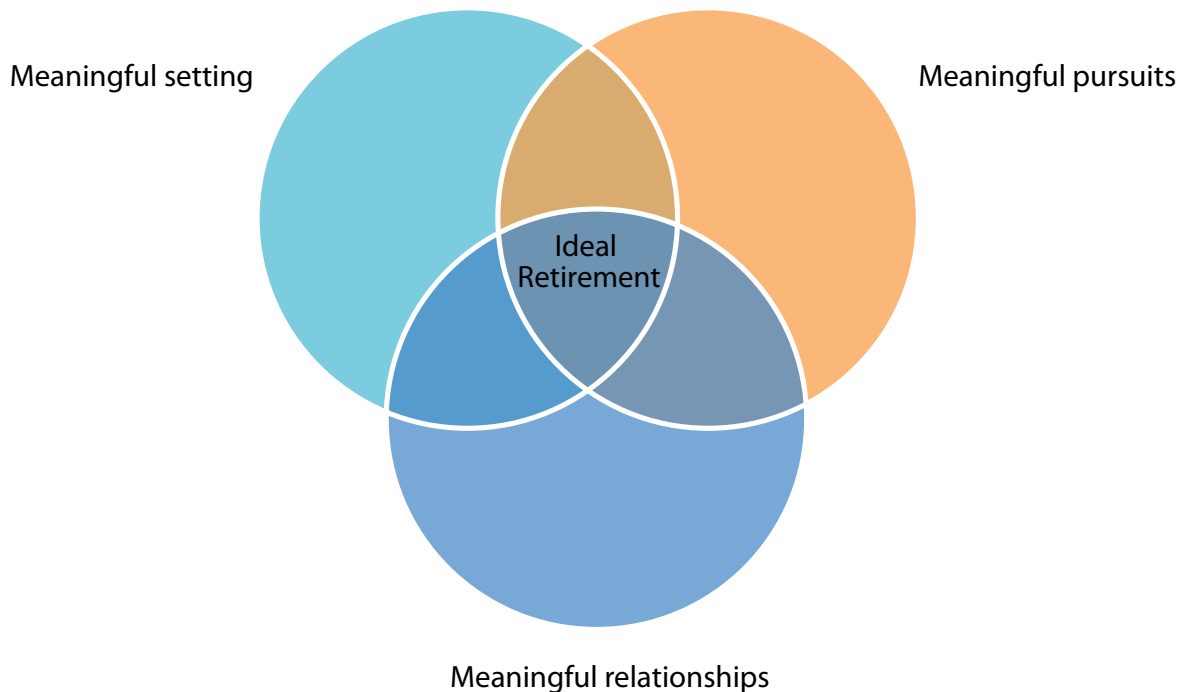
- Who are my closest friends?
- Aside from my spouse, who do I spend the most time with?
- Is there anyone I’d like to spend more time with?
- Is there anyone I’d like to spend less time with?

#3: Where do I want to do it?

- Is my current home conducive to the lifestyle I want?
- Do I need to downsize, change to a different layout, etc.?
- Am I healthy enough to live independently?
- Is that likely to remain the case?
- If I could live anywhere in the world, where would it be and why?
- How far do I live away from the family and friends listed in question 2?

Your answers to these questions will converge into your ideal retirement (See Figure 1 below).

Figure 1: Retirement Convergence



The sweet spot in the middle is where you're doing what you want, with whom you want, where you want. You have meaningful relationships and meaningful pursuits in a meaningful setting.

Aligning your time with your priorities

If you were to draw Figure 1 based on how things currently stand in your own life, would it overlap neatly, revealing your ideal retirement? Probably not, because someone else has been calling the shots. Other priorities and obligations have knocked things out of alignment. Maybe your job forced a relocation that took you away from family and friends. Maybe one of your goals for retirement is to ski 100 days a year, but you currently live in Arizona. Maybe your schedule is littered with activities and obligations that will no longer be relevant to the next chapter in your life.

As you take more control of your time, you need to fix the things that have gotten out of alignment. Don't confuse this with time management. Time management helps you do things right (i.e. efficiently), but that doesn't mean that you're doing the right things. Who cares how efficient you're being if you're spending your time on things that are unimportant to you.

Rather than time management, you need to focus on time alignment. Time alignment is the process of aligning your priorities with your actions. It will help you focus on actually doing the right things. When you control more of your time and you know what you want out of life, you can spend your time on things that are actually going to get you closer to where you want to be. Time alignment will help you avoid wasting and overspending time on things that aren't important.

Remember that retirement happens at the margins. Small changes can make a big difference. You will never be given a 30-year block of time to use entirely as you wish. In fact, you won't be given any "extra" time at all. For the rest of your life, you will have the same 24-hour day that you have now. Retirement is not about extra time, it's about reallocating time. Your retirement will largely be defined by what you take out and what you put in. How disciplined and creative you are with that process will determine how fulfilling your retirement years will be. The better you're able to align the who, what and where, the happier you will be. Start now, because that transformation is a gradual process.

You will be who you are becoming

One of the pastors at my church recently said "You will be who you are becoming." I thought that was really insightful. You're never going to wake up one morning and be something that you haven't been becoming little by little, day by day, for years. A caterpillar doesn't go to bed as a fuzzy little worm and wake up the next morning a beautiful butterfly. That transformation from egg to larva to pupa to butterfly takes about half its life.

Applying that idea to retirement, you're not going to wake up the day after you retire and be something different than what you were becoming for the previous 5, 10 or 20 years. Yes, you'll have a little more time and a little more money, so if those are the only things holding you back from the life you really want to live then you'll be in good shape.

If it's something else, however—certain skills, attitudes, fears, plans, logistics, friendships, relationships, knowledge, personality traits—then you'd better start working on those things now. You won't just be able to flip them on like a light switch. Instead you have to form them bit by bit over time.

So, if you will be who you are becoming, that begs the question: "Who are you becoming?" Maybe more importantly, "Do you like who you are becoming?" If so, just maintain course. If not—if the person you want to be in retirement is different than the person you see taking shape today—then it's time for a change. Take a small step today that moves you in the right direction. Then do it again tomorrow and the next day and the next. Before you know it, you'll wake up one morning and you'll be the person you've been becoming all along.

PART FOUR

In which the author reveals the obstacles that render the typical retirement a trifecta of reruns, early dinners and soul crushing regret.

3 obstacles to a remarkable retirement and how to overcome them

So you've re-imagined retirement and thought through what you really want out of life. You're almost ready to get out there and put what you've learned into practice. Before you do that, let's look at some obstacles you'll likely face as well as some strategies to overcome them.

Obstacle #1: Inertia



Life leaps like a geyser for those who drill through the rock of inertia. ~Alexis Carrel



Even if you've been preparing for years, retirement is a major transition. That transition is not always easy. You'll likely have a number of obstacles to overcome, but one of the biggest is probably this: Inertia.

in·er·tia [in-ur-shuh]—noun: The tendency of a body to maintain its state of rest or uniform motion unless acted upon by an external force.

It is difficult to flip a switch and immediately transition into the next stage of life. You're leaving a job and a routine that you've known for years. You're dealing with unfamiliar things like Medicare and Social Security. You may be moving to a new house or an unfamiliar city.

Not only that, but if you're like most, you've focused on other priorities over the years. For example, if you are a workaholic, it will be difficult to stop. Likewise, if your tendency has been to put off traveling, volunteer work, hobbies, meaningful interaction with your spouse or any other activity, you'll have a whole mess of inertia to overcome if you hope to do any of those things. Your tendency will be to maintain the status quo. Here are six strategies that will help you overcome inertia and create a remarkable retirement.

Strategy 1: Have very specific plans.

At the risk of sounding obvious, you have a much greater chance of accomplishing a goal if you know exactly what it is you want to do. Someone committed to going to Harvard has a much greater chance of ending up there than does someone who just wants to go to college. Someone committed to climbing Mount Everest is much more likely to reach the summit than someone who just wants to climb mountains. Being specific allows you to aim at a target. Not surprisingly, aiming at the target improves your chances of hitting it.

So get specific. Have plans that force you to steer off the well-worn path you've become accustomed to and proactively pursue your new goals. If you don't have specific new plans, it's easy to fall into a routine that doesn't look much different from your working years, save for sleeping in a little bit and having more time to run errands. In other words, inertia wins.

Strategy 2: Dream big, but start small

Don't be afraid to dream big. When you dream big, something happens. It changes how you think and how you act. It changes the types of questions you ask. It inspires and changes those around you. Dreaming big has led to things like cures, computers and space travel. Don't limit yourself to those things that seem "reasonable" or "probable." Take a risk and dream big.

Once you've dreamed big, don't leave those dreams on the drawing board. The best way to get going is to start small. One of my favorite blogs is Leo Babauta's www.zenhabits.net. In a recent post on starting something new he said "...start so incredibly simply that you can't fail...make the task so small, so easy, you can't say no—make it just one minute long, for example, or even 20 seconds." That's great advice. Too often we are faced with something new and one of two things happens. Either a) The task looks so daunting that we don't even begin or b) We launch out of the gates like Sea Biscuit but quickly burn out.

Remember, inertia is good if you're moving but bad if you're standing still. A racing freight train has so much inertia it's hard to stop, but getting it going from a standstill takes time. If you feel like the "immovable object" then look at those very specific plans you made earlier and break them down into small actions. I mean really small actions. If your goal is to travel to Paris next year, then go to the bookstore today and buy a book on Paris. If your goal is to get in shape and run a marathon, then start by walking around the block.

The key is to get going. Once you get going, you can add a little more each time. Walk around the block twice. Then three times. Go buy some running shoes. Find a running partner. Sign up for a local 5k road race. Etc., etc. Before you know it the train is barreling down the tracks and you've likely formed some great new habits that will help you maintain your momentum.

Strategy 3: Be afraid.

Are you worried about retirement? Great! You'll need that for sure. Fear is often the fuel that gets people going. Gallup did a recent poll that gauged Americans' fears about retirement. Two-thirds are worried about not having enough money. Half worry that they won't be able to afford health care. A quarter were losing sleep at night because they weren't even sure they'd be able to make minimum credit card payments. The list went on.

There are basically two types of fears when it comes to retirement and you can use both to your advantage. The first is the fear that you haven't done enough. It's the "Oh S**t, I haven't saved enough" syndrome. According to Gallup, this is the number one fear.

In my experience, a lot of people have this fear not because they're doing a poor job of saving but because they don't have the faintest idea how much they actually need to save. Once I sit down with them and calculate what they need, their anxiety level drops. It's like removing the fear of the unknown. Even if they still have a ways to go, the simple fact that they know where they're going helps to reassure them. I don't have the space in this paper, but Chapter 2 of my book *The Bell Lap* takes the reader through a detailed process of calculating how much is needed to retire. I encourage you to check it out.

Of course knowing how much you need might actually make your fears worse. As I mentioned earlier, that's not necessarily a bad thing. Our bodies are programmed for self-preservation. We're hard-wired for fight or flight. Fear and worry can be a great motivator. It focuses the mind. If you're out hiking and you come across a

Grizzly Bear, fear is your friend. It will cause you to take action in a way that you didn't think possible. It will cause you to rise to the occasion (or die trying). **Seth Godin** put it this way:

“The fear certainly helps you do it better. The fear-less one might sleep better, but sleeping well doesn't always lead to your best work. The fear can be your compass; it can set you on the right path and actually improve the quality of what you do.”

Most problems have a solution, as long as we're willing to act. Use your fears as fuel to solve the problem.

The second kind of fear is the fear you get when embarking on any new adventure. The nervousness you get from trying something new. The fear of the challenge. The butterflies you get anytime you stretch yourself and get out of your comfort zone. If you don't have this kind of fear, then there's a chance that you're not striving for something remarkable in life or retirement. It could be an indication that what you have planned for retirement doesn't look a whole lot different than life now.

If, however, you've made big, new plans and your mind is racing with anticipation and anxiety, that's a good sign that you're doing what you need to do. The fear is nothing more than an indicator that you've set the bar high. It's your body's way of getting you ready for the challenge.

Don't let the fear hold you back. Think of every major thing you've done in life, like getting married, having kids, starting that new business or setting a major goal. You likely felt some combination of fear, doubt, anticipation and trepidation. But looking back on your life, those are probably the things that you're most proud of; the things that brought you the most meaning and sense of purpose. The same will be true of retirement if you reach for something great. Fear is a great indicator and also a great motivator. Use it as a lever to overcome inertia.

Strategy 4: Simplify.

Sometimes inertia comes from simply having or doing too much. It's tougher to get a locomotive going if it's pulling a hundred cars. As you transition into retirement, it's time to do a self-assessment. If you're going to shake up your routine and head off in a new direction, there will be certain activities and commitments that are no longer relevant to your plans. Just as it's important to make a “To-do” list to keep track of things you need to get done, it's important to make a “Stop doing” list as you transition into retirement in order to free more of your time to focus on new pursuits. Prior to retiring (or as you take more control of your time), make a detailed

list of all of your commitments and responsibilities. Go through each one and decide which you plan on continuing and which need to be stopped or handed off to someone else. Once finished, your schedule will be much less cluttered and you will be able to use your time more efficiently.

In addition to simplifying your schedule, simplify your investment accounts. The average person changes jobs several times over the course of his or her career. That could mean multiple retirement plans at former employers as well as a number of IRAs and other investment accounts. This account proliferation makes monitoring your investments more time consuming and drawing income from them during retirement much more complicated. If you have multiple 401(k)s, roll them into an IRA. If you have multiple IRAs, consolidate them into one. Doing so will help to reduce fees, simplify your distribution strategy, make your investments easier to monitor and free up more of your time to focus on other priorities.

Strategy 5: Focus on milestones, not maintenance.

No matter how effective you are at streamlining your schedule, you will still have a good many maintenance type activities that pop up on your calendar every day or every week; things like sleeping, eating, paying bills, going to the doctor, getting groceries, mowing the yard and cleaning the house. While important, these things don't really add much significance to your life.

To find meaning, you will want to focus on milestones. Those are the things that, when done, give you a sense of purpose and accomplishment. Milestones tend to fall into areas like family, relationships, education, adventure, community, hobbies, travel and health. When reflecting on your life, the milestones will be the things that stick out. They will be the things that you are most proud of. The maintenance will just fade into the background. Because of that, do everything you can to condense, consolidate, minimize or (if financially able) outsource the maintenance so you can be free to spend more of each day focusing on milestones.

Strategy 6: Give yourself permission.

One of my favorite writers, speakers, and all around good guys is Chris Guillebeau. He writes the blog [The Art of Non-Conformity](#). Chris has talked frequently on the idea of permission. Too many of us sit around in life waiting for someone to tell us it's ok to do something. Call it the inertia of permission. Chances are good that you don't need permission. You're a responsible adult. You live in a free country. As long as what you do doesn't break the law or hurt someone else, just do it. Don't

wait around for someone to give you a green light. You don't need it. Sometimes overcoming inertia is as simple as giving yourself permission to start.

Obstacle #2: Income



The desire of gold is not for gold. It is for the means of freedom and benefit. ~ Ralph Waldo Emerson



Money is a key obstacle to a remarkable retirement, but not in the way that you think. Most people think of retirement as an asset problem. It's not. It's an income problem. What do I mean? Is your goal to have a big pile of money (asset) or is your goal to have the lifestyle that the pile of money will buy (income)? The lifestyle, right?

If you're trying to solve an asset problem, you're limiting yourself to a single solution. Everything will hinge on your ability to fatten your bank account (e.g. save, inherit, win the lottery). If, however, you treat it as an income problem then your nest egg is only one potential arrow in your quiver. Let me tell you a (possibly apocryphal) story to show you what I mean.

At the height of the space race between the U.S. and the Soviet Union, NASA had a problem. The ballpoint pens they were using wouldn't write in zero gravity. They put a team of researchers on it and spent over \$1 million trying to develop a pen that met their needs.

American industrialist and pen manufacturer Paul Fisher solved the problem by developing the Fisher Space Pen. It was made out of tungsten carbide and was designed not to leak. More importantly, thanks to a pressurized ink cartridge, it could write in zero gravity, upside down, in extreme temperatures and even under water.

After much research and at great cost, NASA finally had a reliable pen for their astronauts. What did the Russians do to solve the same problem?

Answer: They used a pencil.

The problem the Soviets were trying to solve was to write in space. The problem that we were trying to solve was to get our pens to work in space. One solution cost less than a dollar. The other cost more than a million dollars.

If you're trying to solve an asset problem, then you're trying to get your ballpoint

pens to write in space. It would be great if you could figure it out, but it doesn't need to be that complicated. What you're really trying to do is fund the lifestyle you want. If you can do that by having a seven figure nest egg, great. But there are plenty of additional solutions that don't have anything to do with the size of your portfolio.

What are some unconventional strategies you can use to either provide income during retirement or reduce the amount of income you need?

- Retire debt free. For every \$1,000 in income you need each year, you need about \$25,000 in assets. If your house payment is \$1,000 per month, you'll need a \$300,000 nest egg just to generate the payment. Retire debt free and the need for that income (and the corresponding asset) goes out the window.
- Let your paycheck be your portfolio. Using the arithmetic above, a \$40,000 income is the functional equivalent of a \$1,000,000 portfolio. Again, the goal of a retiree is not necessarily the million, but the income it will generate. Another way to generate that same amount of income would be to trade some of your time or expertise for it by working longer, working part-time or starting a business. Done correctly (remember the 80/20 Rule) this solution can generate the income you need while leaving plenty of time to pursue your other interests.
- Maximize Social Security. There are strategies you can use when claiming Social Security that will greatly increase the benefits you receive over a lifetime. Most people don't use them and end up missing out on \$100,000 or more of income. Go to www.intentionalretirement.com/social-security to use a tool that will give you the three best strategies to use for you and your spouse.
- Move to a place where your dollar will go further. If you're ready to retire, but your nest egg isn't, one option is to delay retirement and give your portfolio a chance to grow. Another option would be to move to a location where your dollar will go further. It's much cheaper to live in New Mexico than New Jersey. And why limit yourself to the U.S.? You can live in Panama for a fraction of what it will cost you in Pennsylvania. **Read more about retiring overseas** and see if it's for you.
- Draw money in a tax efficient way. If you're like most people, some of your accounts are taxable and some are tax-deferred or even tax-free. Which should you draw from first in retirement? Choose wisely, because your choice could add years to the life of your nest egg.

- **Medical Tourism.** Do you need open heart surgery? That will set you back about \$100,000 in the U.S. Buy a plane ticket to Narayana Hrudayalaya Health Center in Southern India, however, and you can get that same surgery for around \$2,000. It has the world's largest cardiac hospital and they perform more open heart surgeries than any hospital in the world. Consequently, they have pioneered several new techniques and the results are excellent (They boast a 98% survival rate). Of course, quality of care is a primary concern, so visit **Joint Commission International** to learn about internationally accredited and certified health care organizations in countries that you are considering.
- **Travel hacking.** If you love to travel, but don't love paying for it, travel hacking might be for you. That is where you use creative ways to rack up rewards with airline and hotel loyalty programs. I won't go into a ton of detail here, but I've used travel hacking to accumulate about 300,000 frequent flyer miles (enough for a few dozen domestic tickets). Visit **www.travelhacking.org** to learn more.

Those are just a few of the unconventional strategies you can use to help your retirement dollars go farther. Saving is important, but it's only a means to an end. Your goal isn't to have more money. Your goal is to have a better life. Once you realize that, you open yourself up to a whole variety of new solutions.

Obstacle #3: Inexperience



How do you get to Carnegie Hall? Practice! ~ Unknown



In his book *Outliers*, Malcom Gladwell concludes that it takes about 10,000 hours of practice to master a particular skill. If that's the case, how likely is it that you'll be really good at retirement on Day 1? Not very likely, right? You're going from something that you know how to do really well (i.e. your job) to something that feels awkward and unnatural (e.g. travel, hobbies, more time with family and friends).

The muscle memory from the previous decades can be hard to shake.

So how can you overcome inexperience and become an expert at retirement? First, don't wait until you retire to start practicing. This goes back to our discussion on iteration. Start early with whatever portion of your time you control and practice, practice, practice.

Second, don't try to become an expert at "retirement." That's too broad and undefined. Instead, focus on becoming an expert at "your retirement." Again, from our discussion earlier, many people make the mistake of copying other people's tactics without understanding the strategy.

Don't live the life that you feel others expect of you. Live the life that you want to live. Imagine your ideal life and then work backwards from there to figure out the most direct path to where you want to be. Focus intently on the things that matter to you and throw yourself into them wholeheartedly. That kind of focus and tactical thinking will help you rapidly flatten your learning curve and smooth your transition into retirement.

So those are your three primary obstacles. You can remember them as the Three I's: Inertia, Income and Inexperience.

Before I wrap things up, I'd like to come full circle and give you a quick reminder about that other important "I" word: Intentional. In the previous pages we looked at the myth of the modern retirement and re-imagined something better. We looked at how you can decide what you really want out of life and how you can get the retirement you've always dreamed of. All of those things are great, but they're just dreams on a drawing board until you actually make them happen. The best way to do that is to make the most of each new day. Life is short. Be intentional.

PART FIVE

In which the author reveals his story and creates a toolkit for a remarkable retirement.

My Story

I can't remember for sure when I had the epiphany. Maybe it was when my sister was diagnosed with cancer. Maybe it was when my daughter was born. Maybe it was when I was approaching 40 and realized how little time was left. Likely it was a combination of all those things and more.

The realization that hit me like a lightning bolt was this: Ten years is not enough. You see, my plan up to that point put a greater emphasis on the future than the present. I was willing to sacrifice, compromise or justify away the life I wanted to be living by telling myself that there would be plenty of time for that "someday," where someday was, of course, that decade or so in retirement when I'd be healthy, jobless, and financially independent.

Don't get me wrong. I had a great life. I was blessed with a wonderful wife and daughter. I had an embarrassing amount of good friends. I had a job that compensated me well and allowed my family to travel and pursue other interesting and fulfilling endeavors. I just couldn't shake the feeling that if I was completely honest with myself, there was a lot that was getting deferred to that "Someday" window.

As I thought about my deferred life plan it struck me. Even if the absolute best scenario played out over time, three very bad things were going to happen. First, if I went the traditional route and retired at 65, stayed healthy and active until 75 and died at 80, I would have ten years to do everything that I had been putting off for the last 40. As I mentioned earlier, ten years didn't seem like enough.

Second, losing the years between 30 and 65 would mean giving up some of my very best years. I'm healthy, motivated, mentally sharp and have a bit of disposable income. I have wonderful family and friends. I live in a world that is relatively

peaceful and in a country that is prosperous and full of opportunity. None of those things are guaranteed to last. Not only that, but if I'm going to fully experience them now, I won't be able to do it while spending 51 weeks per year behind a desk.

Finally, even if I do eventually reach the "Someday" that we all dream about, I'll never be able to recreate many of the things that I have now. Teaching our daughter to ride her bike, going on family vacations and having the fitness level to run a marathon or climb a fourteener are now or never opportunities. I can't put them on the shelf and take them down when my bank account is bigger or my schedule less hectic.

The bottom line? It was time to get off of the deferred life plan and start being more intentional with life.

Intentional Retirement: Toolkit for a remarkable retirement

As you have probably guessed by now, Intentional Retirement grew out of the insights and epiphanies that I was having in my own life. I knew I wasn't alone in wanting to live a full and meaningful life, so I decided to create a place where like-minded people could go to find tools, ideas and inspiration for their journey. Consider it an online toolkit for a remarkable retirement.

There are three key parts to the site. First, there are the articles that I post each week. Topics include things like travel, investments, Social Security, housing, hobbies, mini-retirements, estate planning, creating retirement income and finding personal fulfillment.

Here's a sample of what you'll find:

- **7 signs it's time to retire**
- **How to maximize your time in retirement**
- **How (and why) to retire debt free**
- **London calling: Should you retire overseas**
- **Caring for aging parents: A checklist**
- **Essential financial tips for empty nesters**
- **The benefits of an extravagantly modest lifestyle**
- **Curate your life**
- **How to retire today**
- **How to turn your savings into an income stream**
- **How (and why) to be a lifelong learner**

To have these articles delivered to your inbox each week, just sign up at www.intentionalretirement.com and you will automatically receive an email when I publish new content. Signing up will also give you immediate access to our free Retirement Toolkit, which is loaded with free resources. And don't worry about spam. Your email will never be shared and you can opt out at the touch of a button.

The second major part of the site is the Store. Almost everything I write is free and available to all, but in a few cases I have created detailed guides, books and other products that you can buy. They are designed to solve some of the thorniest problems that you will face in retirement. Of course there's no obligation to buy anything, but you're welcome to look around and see if there is a tool or two that can help with your planning. I'll be adding several key products each year, so check back periodically to see the latest resources.

And finally, I eat my own cooking. The third part of the site is a personal journal of sorts that follows along as I put the things I talk about at the site into practice in my own life. Just like I encourage you to do, I set big goals, do fun things and otherwise do my best to live life to the full. Hopefully, you can draw some inspiration as you follow along with me as I do things like mini retirements or 30-Day Learning Challenges. Here's a sneak peek of what I have planned.

What's next for me?



We tend to overestimate what we can do in a year and underestimate what we can do in ten years.

~ Tony Robbins



What am I doing to put the lessons from this guide into practice? I turned 40 in December of 2012. When I think of what is most important to me (aside from faith and family), three things are at the very top of the list: travel, learning and life experiences. To keep myself disciplined in each of these areas, I've decided to make what I am calling my 50 by 50 List. For each category—travel, learning and experiences—I'm making a list of 50 things that I want to do by the time I turn 50. That means there will be 50 destinations, 50 things to learn and 50 things to experience all by the time I hit the big 5-0.

Travel and learning are pretty self-explanatory. Experiences will be things like eating certain foods, reading certain books, attending certain events (concerts, sporting events) or meeting certain people. Some things may count on more than one list. For example, imagine that China was on my Destination List, learning to run a marathon was on my Learn List and visiting the Great Wall was on my

Experiences List. If I flew to China to run the Great Wall marathon, I'd check off all three.

Any way you slice it, that's a lot of things to get done in 10 years. I've got a pretty good idea of what will be on each list, but I'm leaving some blank spaces so I can add a few interesting things along the way. Feel free to email me if you have any suggestions or follow along as I cross things off at www.intentionalretirement.com/50-by-50.

Most importantly, I hope you use my 50-by-50 as encouragement and inspiration for your own adventures. Remember Twain's advice: Twenty years from now you'll be more disappointed by the things you didn't do than by the ones you did. You only have one shot at this life. Make it count.

Can you do me a quick favor?

My goal is to get this guide into the hands of as many people as possible so I can spread the word about how to live an intentional (rather than a conventional) retirement. That's where you come in. Great ideas spread thanks to people like you. If you enjoyed this guide, can you take a second to share it with your friends, family and co-workers? The links below make it easy to click and share.

- [Email this guide to a friend.](#)
- [Share it on Twitter.](#)
- [Share it on Facebook.](#)
- [Share it on LinkedIn.](#)

Thanks for reading and for taking the time to spread the word. Touch base if I can ever do anything to help you out. And don't forget to connect with us through any or all of the following:

- [Email updates](#)
- [Facebook](#)
- [Twitter](#)
- [LinkedIn](#)

Acknowledgments

Thank you to everyone (that means you!) who has read and shared my work over the years and has taken the time to connect with me and offer encouragement. Also, I am particularly grateful for a small group of people who have (whether they know it or not) influenced my thinking and improved my writing. That group includes Chris Guillebeau, Seth Godin, Tim Ferriss, Michael Lewis, Bob Powell, Deb Shanahan, Jason Gay, Leo Babauta, Jonathan Fields, and Corbett Barr. Most of them have blogs, books and columns of their own and I would highly encourage you to check them out.



Do not be too timid and squeamish about your actions. All life is an experiment. The more experiments you make the better. What if they are a little course, and you may get your coat soiled or torn? What if you do fail, and get fairly rolled in the dirt once or twice? Up again, you shall never be so afraid of a tumble.

~ Ralph Waldo Emerson

