

Your Best Canadian Resource for Life Planning Literacy

Average Reading Time Word for Word - <6 Minutes. Print and Read Later?

Matters this month

The Warren's story
Our Typical Work.
Five Best Questions - to ask before you retire.
Bragging Rights
Dos and Don'ts - starting your own business
Fighting Alzheimer's – Quit Retiring
Life Planning Gains Acceptance

"When faced with transition, we can choose to grow or we can choose to hide."

Dr. Clara Farah Ph.D

The Warren's (ages 52 and 58) first became involved in the life planning process as a result of meeting with their accountant. While discussing the sale of their business, it became evident that Mr. Warren might have difficulty adjusting to a slower daily pace and not having to manage thirty-some employees.

Mr. Warren was reluctant at first to involve himself in such a process thinking it might be "too warm and fuzzy" for him. He decided to do some reading instead but eventually he came around to the idea that "this planning needed to be done." His main reason – to better integrate the retirement ideas his wife had with his own. This needed ongoing discussion instead of ongoing thinking to oneself and reading a few chapters of a self-help book!

The result for the Warren's has been very rewarding. Rather than looking forward to retiring from a fairly stressful job they are looking forward to something that has been made even more tangible by an outside person asking the right questions.

"The benefits of working with Life Planning Matters," say the Warren's, "have been the facilitation, the follow up coaching and certainly the assessments that we would otherwise have not had access to – all thanks to our accountant and his referral to Life Planning Matters. After working for so long in one career you don't recognize all of the opportunity that lies out there just waiting for you."

“Aging is the transition from an energy rich state to an energy poor state. We all have the opportunity to conserve and build extra energy everyday to slow this natural depletion.” Your Editor
- Nigel Brown

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Most of us look forward to our retirement from full-time work, eagerly anticipating more free time and opportunities to play. But the reality of retirement can be very different. Relationships with family and friends may change and unexpected challenges may present themselves, leading us to wonder who we really are and what we can reasonably expect to accomplish in the remaining years of our lives.

One Typical Scenario

Last year, after a 29-year-career with the same company (I'm almost 55) I took advantage of a generous early-retirement package my employer was offering. It seemed like a great idea at the time, and gives me enough financial security that I don't really have to work anymore, but there's just one problem: I'm bored to tears. Playing golf, taking road trips and looking after the grand kids was fun for a few months. I'm even doing some volunteer work I find satisfying but still I don't seem to have a lot of meaning in my life. Right now the prospect of the next 15 years is not terribly exciting for me.

Five Best Questions to ask before retiring?

- Am I ready to retire?
- Have I got other compelling and purposeful things to do?
- Is my job changing in a significant way?
- Can my job be redesigned?
- What's possible for me?

Bragging Rights

What we do best is to work with **individuals** like the Warren's (story above), or the 55 year old (story above), to help them build the clarity around their after career ambitions. We do this by asking the right questions, using assessments and encouraging (aka coaching) them to take on measured risks, review all of their options and to create an action plan to finish.

We consult with corporations to work one-on-one with their “close to retirement” employees or to deliver workshops titled “Designing the Best Years of Your Life”®.

We provide follow-up coaching for all of our clients believing that this will dramatically increase the chances of completion and a successful outcome. This negates the chances of other life issues becoming a hindrance to real action and to completion.

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Research: Eight in ten of Baby Boomers say they plan to work at least part-time--and others envision starting their own business or working full-time at a new job or career--according to an AARP Segmentation Analysis: Baby Boomers Envision Their Retirement.

“The traditional retirement model robs people of the mental and social stimulation our brain needs to remain healthy.”

Dr. Paul Nussbaum - Clinical Neuropsychologist

Some dos and don'ts - starting your own business later in life

See if the grass is really greener on the other side by moonlighting in the business you are thinking of before you quit your career.

Consider worse case scenario's in your business plan and ensure you have a renewal or exit strategy for each one.

Build knowledge. Enrol in classes that will add knowledge and perspective in your decision making. Read the E-Myth by Michael Gerber.

Know when to say when. It may take years for your new business to become profitable. Sadly, some never do. Decide how long you are willing to give it your-everything before chucking in the towel. In thinking about this remember – it is only by failure that we learn.

Don't under estimate what your business will cost to run. Budget for start up expenses plus one year's operational expenses plus 30% as a safety net.

Don't loose track. Be meticulous with financial records. Hire a bookkeeper to keep you fully informed on a very regular basis.

Don't risk a relationship. If you are planning a business along with your significant partner so that you can spend more time together - be aware of possible personality, management clashes. If your marriage is suffering make some changes. As a last straw this might mean selling the business.

In summary – if the business is not a passion but just a real interesting idea, count to ten and wait for the feeling to pass! A new business needs a great marketing plan and a childlike desire to bet it

all on a dream.

“We do not stop playing because we are old. We grow old because we stop playing.” Anon.

Fighting Alzheimer’s – Quit Retiring

Are you caring for older parents or relatives suffering from mental disorders like Alzheimer’s? If you are not, you probably know of friends who are. You will have heard of the difficulty these disorders provide and the financial impact their care has on the caregivers. This information is pervading our society for several reasons - improved research and the escalating numbers of people who are outliving previous generations who eventually succumb to dementia. For many approaching this stage in life it is a worry. But wait, Dr. Paul Nussbaum, a neurophysicist has some advice.

He believes people can build up resistance to dementia by starting early. He talks about “brain-healthy” choices on restaurant menus. He has suggested we get rid of retirement completely – “a tradition that robs people of the mental and social stimulation their brain needs.” LPM fully endorses that opinion!!

Read his Top 10 Tips and more! www.paulnussbaum.com/tentips.html

“Happiness does not depend on outward things, but on the way we see them.” - Leo Tolstoy

Life Planning Gains Acceptance

Several major articles have been published in the last month on the subject of life planning - the U.S publication, Business Week and by coincidence Canadian Business. LPM contributed extensively for an upcoming article in BC Business this fall and generally speaking there has been more chatter in the media about the many aspects of this complex transition.

Canadian Business – Work Forever -

www.canadianbusiness.com/features/article.jsp?content=20040719_61056_61056

The Vancouver Sun – Job site helps seniors who are not the retiring type

www.retiredworker.ca - see their survey on-line “**Why Retirees Go Back to Work**”

www.retiredworker.ca/survey.php?s=2 - Great Canadian Stats!

******PLEASE RATE THIS NEWSLETTER - YOUR OPINION IS IMPORTANT - OUT OF TEN (TEN IS HIGH!) WHAT YOU LIKE, WHAT YOU DON'T LIKE, THE LENGTH, ALL COMMENTS WELCOME.**
News@LifePlanningMatters.com

Thanks for Listening!

Nigel Brown, Principal

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