



Try to Avoid Using the ‘R’ Word

▶ The word “retirement” has so many negative connotations that it’s time to put forth a more positive vision for the time when clients are no longer in the workforce.

By Shane Westhoelter

When I started in the business, all I heard was, “We need to help people plan for retirement!” That sounded great, so I spent many years talking to people about saving, investing and striving to become financially successful when they reach “retirement.”

However, I realized this was a negative approach. Retirement by definition refers to the action or fact of leaving one’s job and ceasing to work. It also

means to stop, to withdraw or to go into seclusion. It implies being a “has-been,” “no longer needed” or “no longer of value.” That is not what I wanted to encourage my clients to achieve.

So I stopped talking about retirement. Instead, I started talking about “living a quality of life of dignity without financial stress.” I started talking with my clients about making a bucket list of things they want to do, places they want to go, differences they want to make, philan-

thropy and the legacy they want to leave behind. I explained we all leave a legacy, either by default or by design, so let’s leave one by design.

Many will go through the phases of life — the single phase, the career phase, the accumulation phase, the retirement phase and the distribution phase — without ever taking time to design, direct, plan or enjoy the current phase they are in. We often go through life without a clear focus on our values, goals, vision

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or mission or thinking about the legacy of life we want to leave. So I decided to help my clients change the focus from “retirement” to “taking the ‘if’ out of life and learning to live.”

Creating a ‘Life Mission Statement’

When designing a financial plan, I suggest that each person consider what I call the “personal life pyramid.”

I believe that as we establish our core values in life, we can set effective goals for our life. If we set effective goals for our life, we can create an effective vision for our life. If we create an effective vision for our life, we can accomplish our life mission. If we accomplish our life mission, we will leave a legacy by design.

Help your clients create a personal mission statement, a purpose in life and a reason to live.

Help them have a vision in life, create bucket lists and then set a step-by-step action plan to achieve the bucket list goals. Ask the question “Is it more important to you to accumulate wealth, or is it more important to have the financial means to live the life you desire to live with dignity without financial stress?” If living a life with dignity without financial stress is important, then focus on “quality life planning” and stop talking about “retirement planning.”

Sometimes I would encourage clients to write their eulogy. I would tell them to write the eulogy the way they want it to read, not the way it would read today. What do they want people to say about them, remember about them or have impressed upon their hearts from them? What life legacy do they want to impart to those left behind? Once I understood what was really important to them, I could help them set financial goals and action plans, and then design a financial plan to enable them to enjoy life. I focused on quality life planning, so that we did not focus only on accumulation, preservation and distribution until they died.

Take the ‘IF’ out of Life and Learn to Live

Life will throw us obstacles that we must overcome. We will face roadblocks, detours and financial setbacks. The key is learning how to adjust our plan, not our lives.

I spend most of my day helping clients achieve their financial goals, dreams and

they linger — become sick, hurt or disabled? Will they have the means to obtain the quality care they desire? What if they leave — by death or divorce? Will their assets transfer the way they desire? What is their legacy? Is it by default or by design? As financial planners, we need to help clients prepare for the un-



financial plans to create a legacy. Some clients have created a plan, lived it and enjoyed it and are having fun. Others are in crisis mode. They have procrastinated and allowed obstacles to knock them off track. Sometimes these obstacles came up unexpectedly and the client had no control over them. In any case, what I have observed is that even the best-made plans can be sidetracked and need adjustments. The difference between panic and peace, when plans need to be adjusted, is the understanding the client has of adjusting the plan versus adjusting their life.

A financial plan is a great tool to help clients achieve financial goals. But what most planners fail to recognize is the purpose of the financial plan. The purpose of a financial plan is to help clients enjoy what is important to them. More important, it is to help them take the “if” out of life. What if they live? Will they have the means to enjoy life? What if

expected. We need to help them protect their assets against the unexpected. We should help them create bucket lists so they can enjoy life along the way.

The goal is to help clients live a quality life without financial stress while they focus on living — not becoming retired has-beens. Helping clients focus less on retirement and more on living will help set you apart from other advisors in the marketplace. [in](#)

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