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## Your retirement 'Bucket List': Five things you must do before you retire

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Making a successful transition into retirement involves more than just money.

The following are 5 tips to consider prior to your retirement date.

Just as in transitions in other phases of life (graduation, marriage, having your first child, etc.), it is helpful to start planning and making conscious decisions about what you want your life to look like. The most successful retirees in this transition have an outlook of "retiring to" something. You do that by starting to envision the details of what you want your identity, relationships and purpose to be.

### Bucket List #1

Complete a Financial Assessment. Dealing with the financial realm first. It is no fun to be retired and not have enough money. Realistically assessing current retirement savings and defining what true expenses are can be a real challenge in and of itself. One of the biggest questions that pre-retirees have is ... Will I have enough money to last throughout my retirement?

We require that each of our pre-retirees complete a stress-test. This stress-test helps identify what your current risk exposures are in your investment portfolio (both qualified and non-qualified). Nearing retirement, care should be taken to identify where you may be taking on too much risk that could cause you to have to work



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for longer.

We recommend that retiree's do a personal financial assessment. This will include all expenses including but not limited to insurance, travel, and extras. We will help you look at how much debt you have and your current retirement assets and other income (pensions, rental properties, etc.).

Working with a trusted financial professional can help you to determine if the savings you have will be enough or if you need to be saving more. IT MATTERS who you trust and who you work with. This is usually a life time relationship and it needs to be with someone that you work well with and that will spend the time needed to make your financial life successful.

Many retirees have shared with us the following about their experiences during and after retirement. We encourage you to become conscious that this transition does have an emotional side, too.

Successfully working through some of these specific challenges in advance can help you feel more assured and at peace when the transition occurs. We have noticed from the retirees that we work with that those who are active and flexible in their approach make the transition easier.

### Bucket List #2

Redefining Your Identity. Redefining yourself is one issue many of our retirees have told us they face. Who am I if not for my job title or

company position? Developing a "you are more than what you do" attitude helps to make this change. Think of how you might transfer skills of your current job into hobbies, volunteerism, or a part time job. (ie: Client who is a farmer, hunter, and conservationist.... Volunteers to teach school children about animals, plants, and conservation). We encourage you to start thinking about this the last couple of years before retirement and developing other parts of your identity unrelated to your work.

### Bucket List #3

Find a purpose for your life. Develop a bucket list of 100 things or more you would like to do during your retirement. New goals and dreams are important during this time to provide purpose and stability of identity. Developing a sense for how you will create meaning in your life (doing something that matters either to you, your family, or others).

### Bucket List #4

Think About How You Want to Spend Your Time. There is a lot more freedom of time when retiring. Initially, to most of our retiree's this seems very appealing. Retirees often fantasize about having so much free time to do hobbies, etc. Initially, the fantasy becomes reality and it feels exactly as they had envisioned. However, eventually having a routine helps to normalize the transition. (Volunteering, grandkids, morning coffee shop with friends). We encourage clients to start "practicing" being retired. Start doing some of the things on a daily basis that you plan to do in retirement (developing friendships and hobbies outside of work.)

### Bucket List #5

Be Proactive about Potential Changes in Relationships. Often there are changes in relationships between spouses, children, and grandchildren. Many times there are changes in expectations because of the amount of time available to spend with one another.

For spouses, often spending 24/7 together is taxing and if one spouse has always been at home, there can be "turf wars" about who is in charge of what. Also, not having the social time with co-workers in the break room, etc is a change. If one is used to having a lot of their social interaction needs met at work, then this can be a challenge. We encourage clients to be proactive in addressing changes in relationships and expectations.

Don't wait for conflict. Define what you would like for this time to look like and identify potential concerns for problems.

The following are some questions you may use to begin to visualize and anticipate this transition into retirement:

What will it look like? How will I create meaning in my life? What will I be doing? What fears and anxieties do I have? Does my spouse have? What dreams and goals do I have for this part of my life? Who do I want to be? What legacy would I like to leave? Who and how will I stay involved during retirement? What will I do with my time? Create a "bucket list" of things you want to do in retirement.

Retirement is a very exciting phase of life. I hope you find this information helpful in preparing for this wonderful time in your life.

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