

## Rodger on Retirement

*Say NO to mass financial planning and YES to personal financial planning*

My team recently met with a client and her daughter. The daughter had traveled hours to attend the meeting, and to be by her mom's side, as they made important financial decisions. The mom is 95 years old and still going strong. There are no green bananas in mom's kitchen. Her calendar is chock full of events scheduled months and years from now. She strides past her peers who are in wheelchairs and using walkers. She planned for the long term, and that is exactly what she got.

At age 75, she still invested for growth. Pension income and Social Security more than met her needs. She wanted her funds to grow for her children and grandchildren. As I looked at the face of her daughter, I smiled, thinking how proud and in awe she was of her mom. The daughter became a co-trustee, had power of attorney, and took care of the many mundane aspects of her mom's financial life. But her mom was still the driving force behind a rather substantial legacy. The daughter's support made a real difference in her mom's life, allowing her to simply enjoy the time she has left. Whether it is weeks, months or years, the daughter now recognizes that her own retirement, like her mom's, may span three or four decades.

Not knowing what your future retirement looks like scares many people. However, the daughter has taken many intelligent steps to structure a retirement income that she hopes she can never outlive, and that will give her a rising income over time. She has sat down and methodically executed a customized plan. She did not rely on strategies published in monthly financial magazines that offer the same plan for 20 million people. She recognized that it was her responsibility to do everything she could to set an effective and efficient plan in motion and that no government agency would be there with buckets of cash to support her.

It is of paramount importance that you and your family engage in your own personal financial planning. You need to chart a course that will educate your kids or grandkids, providing a strategy for catastrophic health care coverage and insuring a rational and robust retirement income. Each of these goals is attainable with proper planning. It will never materialize without you taking thoughtful and intelligent action.

The biggest difference I have seen between those that succeed or fail financially is that those who succeed did not wait for everything to be perfect before they began planning. Recognize that things will never be perfect. You must launch and correct your course as you go. You will face setbacks and problems, but that is OK. Problems are a sign of life.