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Retirement Planning: Leisure May Come in Second

As people approach retirement, most think about the free time they will have once they retire. This is very natural; most of us want to reduce all of the stress and responsibilities we face in our day-to-day lives.

What kind of planning should go into your retirement? As many professionals note, with some irony, most people put more effort into planning their next vacation than into what might be the biggest challenge in their mature adult lives.

Prior to retirement, how many prospective retirees count the number of days until they can put the job aside and do only those things they want to do? I have known some who have very exciting and challenging jobs, but all they seemingly think about is the day they can play two rounds of golf on a weekday, with no feelings of guilt. How one will enjoy all those pleasures deprived of him during his working years will be the focus of that person's retirement planning.

Recreational planning is one type of planning, but there is so much more. Even those golfers will think about financial security. After all, they need enough to pay for the greens fees. Once the golfer adds up his social security, pension, and investment income, determines that his assets are prudently invested, and is generally satisfied that he is financially independent, however, visions of unlimited golf, or whatever his passion may be, again takes priority.

Financial planning is another type of planning, but there is even more. Some people think about estate planning issues. Does their Will really reflect their current wishes regarding the disposition of their estate? What happens if they become disabled? Are their general powers of attorney and advance directives up-to-date? Is there a tax savings plan that they should be considering? What about life insurance? Or long-term care insurance? These very responsible golfers, after taking care of these issues, are then off to the local golf course, ready to enjoy.

Estate planning is yet another type of planning, but there is yet even more. Is it possible that one can play too much golf? For more and more people, the answer is "yes." There is a relatively new phenomenon occurring. These golfers are giving up their week days and are going back to work - either in business, as a consultant, or with non-profit organizations. To be sure, the jobs that they are taking are usually much less stress-filled than their previous employment. But, they are filling their days being productive. Leisure is a pretty good thing - on weekends.

Why is this happening? There are several reasons given. The obvious reason is that there was a miscalculation regarding their finances, and additional income is needed.

However, more and more, the reason people are going back to work is that merely pursuing leisurely activities after a lifetime of being over-achievers, or even just meeting the day-to-day challenges of ordinary life is just not enough for them. In other words, they are bored.

So, as individuals reach that point in their lives when the same old job just doesn't do it for them any more, and a less stressful life begins to look so appealing, remember that there is a whole lot of living to do after retirement from that job. With life expectancies being twenty years or more after "retirement," real effort must be given to having a reason to get out of bed each morning.

How about that next vacation? How about the rest of your life?