

## Changing Face of Retirement

### **Not your grandparent's financial plan**

**Retirement looks different today. Is your wealth strategy keeping pace?**



*Just as baby boomers fundamentally changed the ways we work, live and play, they are also now challenging the way we view — and enjoy — retirement.*

Today's retirees are more adventurous, more likely to start a second career, and, perhaps most importantly, living longer. And it's not just a matter of less robust nest eggs, combined with a longer life expectancy, that has altered the kinds of retirement possibilities that retirees are gravitating toward— although this new reality is certainly a challenge many will face.

Rather, it's that an increased life expectancy has also translated to better overall health and vitality in mid and later life — 65 really is the new 45, at least in terms of how people see themselves. Today, you're more likely to encounter your typical senior (if there even is such a thing) posting photos of a biking tour through Europe, touting a new creative venture on Twitter, or going back to school, than perfecting a golf swing.

In short, retirees today need much more than a condo in Florida to feel fulfilled in their golden years. (Even that phrase — “golden years” — feels completely out of step with the retirees we meet with every day).

As a result, the financial plans of yesteryear just don't cut it. First, from a purely numbers perspective, they have to last much longer than ever before, since people are living longer. And, they have to take into account a more robust — and perhaps, expensive — lifestyle.

But they also have to be more creative and innovative in their approach in order to strategize tax-efficient ways to manage the increasingly common “second career” or “partial retirement” phenomenon.

It’s not only the corporate pensions of yesterday have largely vanished. Gone also is our idealization of retirement as a long-earned rest from the 9-5 grind. Yes, many people are working longer because they have to. But many others are working longer because they *want* to. For many, “retirement” is a time to seek out new work opportunities, take creative risks, and fulfill long-held intellectual goals.

Being “retirement ready” has thus taken on a whole new meaning. It’s not just a question of “do you have enough,” but rather, “are you ready to transition to this new phase in your life.” And, in our view, this is a really positive transformation within the retirement planning industry as a whole.

In our years working with people transitioning into this phase of their life, we have seen the real emotional and mental toll that leaving the workforce can have on individuals — and their families.

For a wealth strategy to be truly comprehensive, it must address, proactively, these issues. Indeed, this is the true value in working with an advisor who considers more than the direction your portfolio is tracking — and what that buzzword of the day, “holistic wealth management” really means. Wealth isn’t everything, but it does touch and impact just about everything in your life.

So tell us, what are your concerns about retiring? You might have a financial plan to get you to retirement, but do you have a plan for **living** your retirement?

*This is the first article in our new LinkedIn series, “The Changing Face of Retirement.” In the coming weeks, we will be taking a deeper dive into the many different facets of retirement that are often overlooked — along with some strategies gleaned from our years helping clients transition into this exciting stage of life.*



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