

## To Retire or Not to Retire

By Dominic Garcia

Retirement is a major decision that many people approach with a mix of excitement and apprehension. As advisors, it is our job to assist clients in finding the balance between being financially stable and enjoying life to the fullest. Most people we meet tend to have more than enough assets to retire, and the reason they seek our services is to help optimize their wealth in the last few years of their career and throughout the duration of their life. As such, the decision to retire is much more of a personal one rather than a financial one.

We have learned that retirees ultimately find happiness through discovering their purpose. This can be found by helping others, teaching people the skills you have learned throughout your lifetime, volunteering at various organizations, or just being there for children and grandchildren. However, what many people forget is that a career they love could very well provide the purpose that they spend years searching for.

When we advise engineers in the automotive industry, it is common to find those who have been dedicated to their employer for over 30 years. Some retirees decide to teach or become consultants within their field of expertise. Some also leave their employer only to look for a new job six months later. Since a new job tends to pay less and be less flexible it is important to understand options before parting ways. Note that the reason they decide to go back to work may not be due to financial need, but rather because they were either offered a buyout or simply felt it was time to leave and were then looking for ways to stay busy and keep their mind fresh.

A similar scenario can apply to business owners. They have an incredible passion for what they have built. More than anything, business owners find fulfillment in seeing something they have built grow over time. This is extremely hard to let go of as it has given them undeniable purpose.

Note that retirement does not have to be an all-or-nothing decision. Since careers can be both rewarding and fulfilling, some may consider gradually phasing into retirement. Sometimes one may have the opportunity to reduce hours and delegate more demanding tasks to others. This approach allows for a smoother transition both financially and emotionally and offers the opportunity to test the waters before stepping away.

Whether you choose to retire or not, remember not to let life slip away. Regardless of whether you are still working, you always need to set aside time to do the things you love. We always say that you never want to look back over the previous year and realize you did nothing to genuinely enjoy it. Our health does not last forever, so it is important to make memories while you can.



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