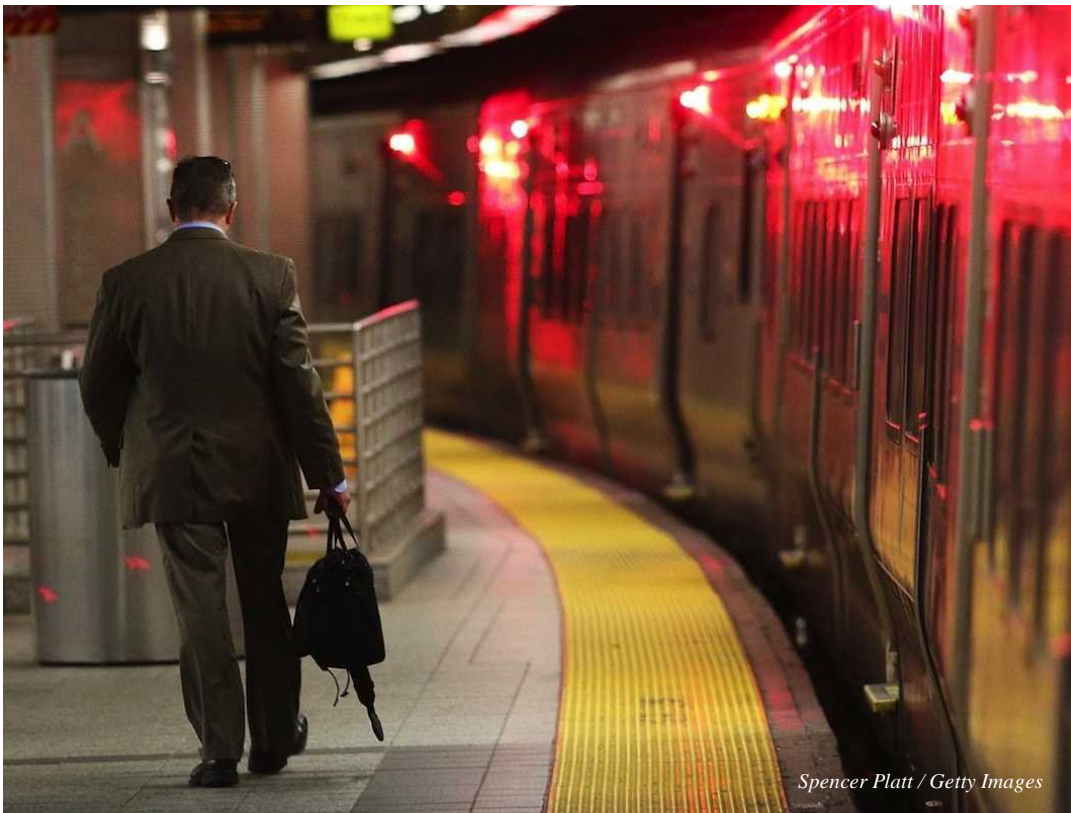


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If You Think You'll Work Forever, You're Deluding Yourself

JONATHAN K. DEYOE, CONTRIBUTOR September 16, 2014



Are you really going to want to do this commute when you're 65?

It is incredibly well understood that when it comes to retirement planning, earlier is better. Financial success has always been more a function of "time in" the market than it has "timing" the market.

Still, during public presentations I increasingly hear the statement, "I haven't really planned for my retirement ... I don't plan on retiring." About half of these folks are in their late 20s and early 30s, and we can forgive them their naiveté. They will eventually learn that retirement is not optional, and they will begin to plan for it. The more quickly they come around, the happier they will be in retirement.

However, the other half are still holding onto this belief into their 40s, or even early 50s, and have simply not considered how they might live when they are not earning an income.

My dad always said, "Life is the thing that happens to you while you are planning something else." This phrase is nowhere truer than in modern retirement calculus. Retirement "deniers" are planning their next vacation or their next purchase without being mindful of the limits of their work life.

They can't be bothered with retirement considerations because they can't imagine retiring.



Think of retirement as one long lunch break.

Here's why their denial is futile:

First, when you get beyond 55 years old, **you don't completely control your work-life destiny.** (You probably never have — thinking you are in control is not the same as being in control.) The truth is people get sick or injured, their loved ones take ill, their friends retire, their spouses want a change, their bodies can't handle it anymore, their jobs change, their companies get sold or close their doors, and recessions and layoffs occur. Your retirement may not be your choice.

Second, **even if nothing external changes, your life will change.** You will want to travel more or live near family, you may not like your new 35-year-old boss, you may no longer want to hire/fire/manage people, or you may just plain not want to work anymore. The point is that all these things accelerate as we age. People leave work at 65 for reasons that 40 or 45-year-olds simply don't understand and cannot fathom. Be open to the idea that as you age your priorities will change.

When you ask a roomful of people to raise their hands if they are above average drivers, 95% of people raise their hands (I assume the other 5% didn't hear the question). Everyone believes they are an above average driver just as many believe that retirement won't happen to them. At 45 or 50, everyone believes that they will have both the capacity and the desire to work beyond 65 or 67. **But when 65 knocks on the door, either the capacity or the desire have almost always left the building.**

Living a mindful life means understanding there are limits. People don't work forever, people are living longer than ever, and on average, people are spending more years in retirement living off of their savings. Plan accordingly.

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