



# Eight Principles For Redefining “Retirement”

Traditional “retirement planning” emphasizes preparing for your financial and health insurance needs after leaving the workforce. Personal needs—such as how to create a plan for ongoing personal and professional growth, how to remain productive and energized, how you can follow your passions and share your interests and talents with others—are rarely, if ever, considered.

This guide provides a different and unique approach that redefines retirement planning, one that focuses on taking positive, actionable steps toward personal enrichment through an eight-step process—a process we call a LifeVenture®. Feel free to print it out and use it as a tool to track your progress.

## Turning Passions Into Profit

Depending on what you love to do, you may worry that you can’t afford to follow your passions. But with some creativity, you can! Figure out how you can do what you love while paying less, without paying, or by getting paid. For example, if you’ve always wanted to travel but you’re on a tight budget, consider volunteering as a tour guide in exchange for free airfare and lodging. If you love to ski, volunteer on the ski patrol or teach ski lessons in order to pay for lift tickets. If sailing is your passion but buying a boat isn’t feasible, teach sailing lessons to kids or become a crew member on a sail boat.

### ❑ Step 1: Accept and agree that YOU CHOOSE your path forward.

The first step in a successful LifeVenture is understanding that you have the power to control how you will spend the rest of your life—and you must actively choose to take positive steps toward personal enrichment, health, vitality and lifelong learning.

### ❑ Step 2: Have the conversation with your spouse or partner.

You must have an honest communication with your spouse or partner (if applicable) about what you each want to do with the next phase of your lives, and give each other support to become the individuals you are yet to be. Chances are, your goals and ideas will differ, but with creativity and a commitment to support each other, you will both gain the freedom and exhilaration that comes from following your passions.

### ❑ Step 3: Identify your purpose and your passions.

Discovering your passions deserves careful thought and deep creative exploration. Consider asking others—your spouse, friends, family and colleagues—for honest feedback on your strengths and gifts. Be flexible and think outside the box! For more information, please refer to the guide *Personal Fulfillment During Retirement*, which can provide you with creative ideas and brainstorming exercises to help you identify your passions.

### ❑ Step 4: Understand your finances.

Understand how much you spend now, how much you owe, how much you have, and how much you will have in the future—and convert this information into a net worth statement and cash flow projection. If you don’t have enough money, you can find creative ways to put what you have in alignment with your passions. The key is to NOT compromise on your passions.



**☐ Step 5: Choose to stay healthy.**

Do NOT underestimate the control you have over your health. Choose to understand your personal health risks and make a personal commitment to do at least the minimum amount to stay healthy.

**☐ Step 6: Develop your plan.**

Once you (and your spouse or partner, if applicable) have determined what you want to do and where you stand financially, develop your plan and put it on paper. Begin by asking yourself the following questions:

• **Who** will you choose to be with? Will you stay near family? Adventure with friends? Meet new people? \_\_\_\_\_

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• **What** will you and your partner do—together and separately? \_\_\_\_\_

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• **When** will you begin your transition? Will you phase it in? Start immediately after you leave your current job? Take some time off first? \_\_\_\_\_

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• **Where** do you want to live? Where the weather is compatible with your interests? Where the cost of living is lower? Where you can pursue your passions more regularly? Where your family lives? \_\_\_\_\_

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• **How** will you accomplish your plans? Do you have the funds to support what you love to do for the next third of your life? If not, can you cut your cost of living? Can you get paid for what you love to do? Can you do it for free? \_\_\_\_\_

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**• Step 7: Set your plan in motion.**

Once you have refined your plan, made your decisions and defined your commitments, take action to embark on your LifeVenture.

**☐ Step 8: Be flexible.**

Continually review and revise your plan as needed. Be open to new experiences and passions and allow yourself to make changes when the time is right.

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