

DOES RETIREMENT MEAN YOU CAN LIVE EVERY DAY LIKE IT'S THE WEEKEND?



Conventional wisdom says that you will need anywhere from 70-80% of your working income to live comfortably in retirement. But a study of retirement spending conducted by Duke University in partnership with MoneyComb has found that the actual number needs to be much higher—130% of income.¹

Presenting their findings in the Wall Street Journal, Duke researchers Ariely and Aline Holzworth say that retirement spending should be thought of in seven categories: eating out, digital services, recharge, travel, entertainment and shopping, and basic needs. Each of these has the potential to increase during retirement. After all, when you're no longer required to work 40 (or more) hours a week, that's 40 hours a week when you're available to spend money. You'll be able to dine out more, go on cruises, and now that you have the time to drive it, get that sports car you've always wanted.

In other words, if you plan to live every day in retirement like it's the weekend of your working years, life is going to be a lot more expensive.

But before you get discouraged and think you won't be able to afford to retire until your eighties, consider another perspective.

Planning To Have A Purpose In Retirement

Forbes contributor Elizabeth Bauer, writing in response to the Wall Street Journal article, says that not only is the "live like the weekend" retirement model outdated, it doesn't reflect the retirees she's known who are fully enjoying this new stage of life.²

Bauer calls the 130% of income figure the price for a "luxury-class" retirement. She says that some people are able to attain it, for example, having a snowbird lifestyle with a second home in Florida and most days centered around dining out and regular rounds of golf.

However, the people she knows who've enjoyed the most fulfilling life during retirement have simply traded working in a career for working in something they see as meaningful. Bauer

gives the example of her grandfather who spent his retirement helping university students on archeological digs. Others have been able to volunteer at their church or local charitable organizations.

These people have still been able to enjoy occasional golf, cruises, and eating out, but they are also engaged in meaning-creating activities. This type of retirement may not only be more fulfilling, but it may be financially more sustainable.

Don't Wait To Enjoy Life

Bauer urges people to have the same balanced view during their working lives. Make saving for retirement a priority, she says. But also look for ways to enjoy life now. Want to take a European river cruise? You don't have to wait until you're retired. Set up a fund to save for it now and plan to go while you're still working.

Life should be balanced, both during your working years and during retirement. Not only is it more financially viable, but also more fulfilling.

If you have questions about how to enjoy that balance now and into retirement, talk to us.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



Control Your Breathing

You might not know it, but golf can create so much stress that it triggers the “fight or flight” response in your body. Your heart beats faster, your blood pressure increases, and your mind

begins to race. These are all things that make it harder to focus and stay in the moment. Here is a simple breathing exercise you can do on the course to calm down and relax:

1. Inhale very slowly through your nose.
2. Exhale just as slowly through your mouth.
3. Repeat.

After doing this for a brief period of time, your body will start to get the message, and you will send a signal to your nervous system to activate calming hormones, which will slow down your heart rate and relax your muscles.

Tip courtesy of Jon Sherman | practical-golf.com

Recipe of the Week

Chocolate-Strawberry Cake



Serves 8

Ingredients:

1½ cups all-purpose flour, plus more for pans
1½ cups granulated sugar
¾ cup cocoa powder
½ Tbsp. baking soda
¾ tsp. baking powder

¾ tsp. salt
2 large eggs
¾ cup buttermilk
¼ cup + 1 Tbsp. canola oil
1½ tsp. vanilla extract
⅔ cup boiling water

Frosting

1½ cups unsalted butter (room temperature)
4½ cups confectioners' sugar
½ cup fresh, ripe strawberries, washed, stemmed, and hulled
1½ tsp. vanilla extract

Directions:

1. Preheat oven to 350°F. First, butter three 9", round cake pans and dust with flour, tapping out excess.
2. Sift flour, sugar, cocoa, baking soda, baking powder, and salt into the bowl of a mixer and beat on low speed. Increase speed to medium and add eggs, buttermilk, oil, and vanilla, then beat about 3 minutes. Turn off the mixer and add boiling water. Beat on high for approximately 1 minute.
3. Pour batter evenly among the pans. Bake for 30 to 35 minutes or until an inserted toothpick comes out clean. Allow cakes to cool completely before frosting.
4. To make the frosting, purée the strawberries in a food processor and set aside. Using the paddle attachment, cream the room-temperature butter in the bowl of a stand mixer. Gradually add confectioners' sugar until the mixture is smooth. Combine with the strawberry purée and add the vanilla. Beat until light and fluffy (approximately 3 to 5 minutes).
5. Frost and stack the cakes; decorate with fresh strawberries. Try adding a dollop of fresh, whipped cream upon serving.

Recipe adapted from Cake 'n Knifeⁱⁱ

Health Tip of the Week



Stay Alert for Sleep Disorders

We spend nearly 230,000 hours of our lives doing it. While it is not a conscious state of mind, we long to attain it. Nearly 15% of the American population hasn't been getting enough of it—for a very long time. It's sleep, and experts list nearly 70 disorders.ⁱⁱⁱ

Lack of or disrupted sleep creates numerous health problems, including hormone level fluctuations, mood shifts, and rapid weight gain or loss.

Here are some basic tips to beating insomnia:

- Go to sleep at the same time each night.
- Avoid using phones or reading devices before going to bed.
- Don't use caffeine, nicotine, or alcohol late in the day.
- Get regular exercise.
- Don't have a heavy meal late in the day.
- Follow a routine that helps you relax.

Making a good night's sleep a top priority will lead to a healthier and more productive life.

Tips adapted from WebMD^{iv}

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Sources:

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2. <http://go.efficientadvisors.com/e/91522/ht-way-to-retire--6eb694c8348b/5t9y43/627123014?h=PC7EzF6-PyaT4kHEW-qvwbh0b2E-SwYhmFt4Al1amTA>

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ⁱ <https://practical-golf.com/golf-tips/>

ⁱⁱ <https://www.cakenknife.com/chocolate-cake-with-fresh-strawberry-buttercream-frosting/>

ⁱⁱⁱ <http://www.healthcommunities.com/sleep-disorders/overview-of-sleep-disorders.shtml>

^{iv} <https://www.webmd.com/sleep-disorders/guide/insomnia-symptoms-and-causes#2>