



Columbia, SC  
A GANNETT COMPANY

# The New Way to Retire

8:39 AM, Oct 3, 2011

(WLTX) -- Baby Boomers are more active than their parent's generation and want to live life to its fullest. A volatile market and these changing attitudes have redefined the way Americans retire.

Laura Scharr-Bykowsky, CFP®, MBA came to News19 to discuss how to deal with these changes. According to a recent article by Mitch Anthony in Financial Advisor Magazine, a trend of people choosing to work into their 60s, 70s, and beyond is now a fact of life. Call what you want, either "partial retirement or un-retirement," but the new reality is that we will be living much longer; which means not only will we want our investment portfolios to stretch out over our lifetime, but we also will be looking to engage in our bucket list and pursue meaningful activities.

A study done by the Rand Corporation in 2009 indicates that: 50% of retirees will follow a nontraditional retirement path of partial or un-retirement.

- Lives built around leisure are not as satisfying as they hoped.
- There is a sense of identity loss.
- There is still a need for intellectual and social stimulation.
- There could be issues with the new routine of spending more time with your spouse.

To counter these issues it is important to realize that retirement is a process that has multiple phases or stages it is not a discrete date. Consider the following steps:

1. Start to identify and engage in hobbies or activities that you would like to pursue in retirement as you approach your desired retirement date.

2. "Test drive" your new routine as best you can by, for example, vacationing where you want to live or spending more time with your spouse.
3. Schedule out a typical day/week to get a more realistic idea of how you will spend your time.
4. Consider a second career or volunteer opportunity.
5. Work with a financial planner to ensure that your money will enable you to realize your important life dreams and goals.