

16 Lifestyle Questions to Ask Retiring Clients

By Jeri Sedlar & Rick Miners

***Horsesmouth Essential:* Discussing nonfinancial issues with clients approaching retirement shows you understand the big picture. That enhances your credibility, deepens clients' trust, and strengthens their loyalty. Use these questions to guide your conversations.**

Until recently, retirement planning focused almost exclusively on money. The key question most advisors have asked—and still ask—about their clients' future is, “Will you have enough money to retire?”

Of course, money is a critical consideration for clients approaching retirement. Financial security allows us to have choices and options. It gives us peace of mind and the freedom to create the future of our dreams. But a successful retirement is about more than the money.



The new reality is that we are now living an average of 20 years beyond the traditional retirement age of 65. For some retirees, the longevity bonus is a gift; but it can be a curse for those who have planned only for the financial side of life after work. Of course we need to make sure we won't outlive our money—but just as important, your clients should be asking themselves, “What will I do with my time?” Research has demonstrated clearly that the people who are happiest in “the next act” prepare for retirement by engaging in this sort of life planning as well as financial planning.

Five essential ingredients

In our research, we have identified five nonfinancial considerations that are critical to successful nonfinancial retirement planning. Ideally, you should start talking with your clients about these ingredients well before retirement starts, but this process can work whether your client is two years, five years, or 10 years from retirement.

If you can get clients thinking and planning on this more personal level, they will be much better prepared to reap the rewards of a fulfilling retirement when the time comes. And even if a client has already retired, these conversations will be great reminders about how to get the most from this stage of life.

1. A positive attitude and an open mind

Look around. As far as the happiest and most fulfilled people are concerned, the cup is always full—or at least half full. Retirees who consider themselves very happy say that having a healthy, positive outlook is the foundation on which they have built their new lives.

For retirees, being open to new opportunities is an important component of maintaining a positive attitude. Fred and Alice moved from a major metropolitan area to a southern resort area where they had often spent holidays. While they initially thought of their retirement as an extended vacation, they say, “after a month we discovered that a permanent

vacation could become boring.” Rather than getting stuck in a rut, Fred and Alice were motivated to look for new activities that would enhance this next stage of life. They investigated **volunteer** and part-time work activities that they thought sounded interesting or fun.

“We made our retirement so much better,” Fred says. “I shudder to think what our life would have been like if we hadn’t been open to trying new things.” It’s especially important if you move to a new area, since you don’t have the usual support systems to fall back on.

While it is true that retirees who relocate will face additional challenges, clients need to know that an open and positive attitude is vital even if they don’t move when they retire. They will have a lot of time to fill—so they need to fill it with things they are happy about doing.

Ask clients: As you’re speaking to clients about the financial aspects of their retirement plans, gently probe to get them thinking about what they think they may do with their time when they stop working. You can ask questions like:

- How do you view retirement? Is it positive, negative, or neutral? A vacation, an adventure, or a next act?
- What activities do you currently enjoy?
- What new activities do you want to try?
- Will the activities you select require learning new skills, investing in yourself, or taking some classes?
- Are there any financial implications?

2. A healthy lifestyle

It may sound cliché, but it’s the truth: when you have your health, you have everything. And health isn’t just about taking the medication the doctor prescribes. It’s about living life in a healthy way. The people we’ve interviewed who are happiest in retirement practice health-building habits. Most say that the first thing they did after retiring was to join a health club or start a walking program. In their newfound time, they adopted an exercise regimen that gave them structure and got them involved with current or new friends, all of which has had a powerful impact on their well-being. Other healthy living basics include not smoking, limiting one’s intake of alcohol, eating a balanced diet, and controlling food portions—simple steps, but not always easy to practice.

Irv, one retiree we interviewed, told us that the people in his retirement community are divided into two groups: those who live a **healthy lifestyle** and everybody else. “You can tell the healthy ones. They are out having fun; some are even working part or full time. We have a 92-year-old tennis player and an 89-year-old who shot his age playing 18 holes of golf.” The others, Irv says—including some who only just retired—spend most of their time going to the doctor. “Don’t misunderstand,” Irv explains. “As you age, you’re bound to have physical issues—but the more fit you are, the less impact they have on your everyday life.”

Ask clients: What will you do to maintain good health in retirement? Advisors may want to suggest that it’s important to get a physical as soon as you retire, and talk about the benefits of exercise in retirement. Discussions about long-term care and health insurance coverage can also provide good lead-ins to a conversation about your client’s health and the possible benefits of joining a health club or gym.

3. Staying connected with people

One of the things people miss most when they retire is their community of work friends. Socializing with people—whether they are coworkers, customers, clients, or suppliers—can be fun and stimulating. And it gives most of us a sense of belonging. Whether we call them colleagues or just “the gang,” those social contacts are important.

One big mistake people make when they retire is giving up their memberships in professional organizations or associations. Staying connected to one’s industry helps to continue a sense of community. Besides, at some point your retired clients may want to return to work, either full- or part-time. If they have continued to keep up with industry changes and news, a transition back to a paid job will be a lot easier. People will see them at industry events and remember who they are. If they decide to dust off the résumé and look for a job, those people will be their network.

Cathy retired at 57 but continued to attend the monthly business council dinner as she always had in the past. She stayed up to date on industry trends and developments. “The only difference was now I paid for the dinners myself,” she explained. “It wasn’t much money, and staying connected to an industry I enjoyed and with people I had a lot in common with gave me a sense of purpose and joy. After 10 months, someone at the dinner stopped me on the way out and asked if I would consider doing a three-month consulting project. The money was an unexpected windfall, and now I am on my third consulting project. I’m a consultant now as well as a retiree!”

Ask clients: Do you belong to any professional groups or associations, and do you plan to continue with these after you retire? If your clients answer no to this question, initiate a discussion about how they might stay connected to the communities that are important to them. Ask them questions like: Have you thought about keeping up your professional skills in case you decide to go back to work? Are there any new groups you would like to join when you retire?

4. Willingness to explore

Retirement offers the gift of time. Using that time to explore new activities can lead to some pretty terrific experiences. For example, retirees Alan and Ginger liked cooking. They read about a [barbecue cook-off](#) that was taking place in a nearby state. They decided to explore the area and attend the cook-off. In the worst case, they figured, they would eat some great barbecue.

The couple had a good time and found the participants a friendly group. They found out when the next cook-off was being held and attended that, too. Two years later, Alan and Ginger have become judges on the circuit, enjoying some 25 varieties of ribs—not to mention a whole network of new friends. “If we hadn’t made that first trip, we would never be having this much fun,” they say. “We got lucky the first time. But we know people who tried a few different activities before they got traction. The key was they kept being curious about things and kept exploring. That’s the best way to find adventure.”

Ask clients: Do you have any adventures planned for your retirement years? Have you thought about any great travel destinations? Are there any things that you always said you would do if only you had the time?

5. Taking interests to a new level

Having fun is not always about trying new things. Often, taking old interests to a new level can be just as adventurous and inspiring. If a client likes working in the garden, maybe retirement is the time for her to take a flower-arranging course or to try to grow something new, for instance, adding a vegetable patch to her flower beds.

We met Joan at a college reunion. She told the class that she had been working hard in her chosen field. She liked to relieve stress by working in the garden during the spring and summer; in the winter and fall she would read seed catalogs and plan next year's garden.

One winter she took a flower-arranging course. The instructor was a local florist who had won many awards in floral competitions. After Joan retired, she would frequently stop by the shop to pick up some flowers.

The following Christmas, an arranger working at the store came down with the flu. The florist saw Joan and asked her if she would like to fill in for a few weeks. "I told him I would love to. He paid me, but I would have paid him to do it. It was fun, I met a bunch of nice people, and the flowers got me up every day with a smile. Now I work the major holidays. I am still doing the same thing, working with flowers, but at a much different level."

Ask clients: Do you have a hobby or interest in which you'd like to get more involved? Have you considered going back to school to take a course that could lead to a new career? Do you know anyone who is doing something you would like to do? Have you asked them how they got started?

Financial advisors who assist clients with nonfinancial retirement planning can have a dramatic effect on their clients' thinking. By incorporating these additional ingredients in your discussion with pre-retirement clients and prospects, you can set yourself apart from the pack and **build stronger relationships**.

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