

Focus on Time, Not Money, in Retirement



The true currency of life is time—not what you have in the bank.

For all our many virtues, we Americans tend to procrastinate. And one area in which we seem to excel at putting off is in saving for retirement. But an equally overlooked aspect is how you intend to spend your time in retirement. Some lucky few have already worked it out: with the money they've saved, they'll (to give some examples) hit the golf course, spend time with grandkids, travel or go fishing.

Essentially, retirees have nothing but time when they stop working. What does this mean for you, and how can you prepare to make the adjustment? Over the years, we've collected some great advice from retirees. Below, we've compiled some thoughts for those who are looking ahead.

Get healthy

Diet and exercise are key to maintaining good health. Here are some other ideas to help improve your health:

- Quit smoking, or don't start.
- Schedule 20 minutes of vigorous exercise every day. If you've been more or less sedentary, try walking. 30 minutes a day at a brisk pace should do it. Over time, increase your routine to 60 minutes a day, five days a week.
- Reduce intake of red meat. Favor whole grains, fruits and vegetables, along with chicken and fish.
- Keep the mind active. Do the daily crossword. Learn a new skill or take up an instrument. Volunteer.

Start planning earlier

The longer you have to save and invest, the less money you need to put aside each month—and the less time you have to worry about it.

- Asset allocation—that is, how you decide to spread your money across stocks, bonds and cash—is important for achieving your goals, but for most investors probably not as important as saving a regular amount each month in your retirement plan, and sticking with it.
- You can afford to take more risk when you're younger.

Explore common interests with your spouse

A recent retiree was home for a few weeks pottering around the house when his spouse glared at him, "George, I married you for richer or poorer, but not for lunch!"

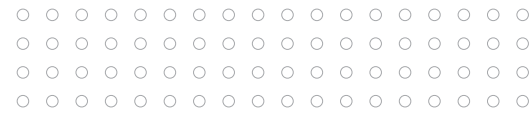
- Retirement is a gift for those who can find common interests with spouses, friends and family members.
- Learning ballroom dancing, exploring remote harbors on a boat, or taking a cooking class all can be truly enriching experiences.

Spend less and save more

Living within one's means is a true secret to happiness—in fact, the word saving is a synonym of the word frugal, which comes from the Latin *frugalis*—which itself is related to the words pertaining to fruits and thrift.

- The current economic climate has changed the mindset of many Americans to become more economical in the use of resources.
- Have you set savings goals for yourself? What are they?





Develop interests outside of work

Why wait to retire before exploring activities that interest you?

- Try new things that you might like to do in retirement before you stop working.
- You'll develop a network of friends who share the same interest, and you'll be able to gain proficiency in that activity before retiring.

Take a more active role in your investments

Take advantage of financial education seminars that may be offered at your workplace, or explore online resources that offer a wealth of strategies and advice for managing your retirement investments.

- If you have more than 10 years until you retire, be careful not to have too much money stashed in money market funds or cash accounts. Ultra-safe investments may not earn enough return to counteract the effects of inflation, and you could lose purchasing power.



Sources: Kmotion Research 2022, aarp.org and aging.com (<https://aging.com/retirement-financial-planning-101/>)

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