

Do You Still Plan To Retire Before Age 70?

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Retirement Rehab



I recently saw this title to an article on fool.com and paused at the second part:

“Then This May Surprise You”

The article cited a study by Wells Fargo that cited half of those intending to keep working could not:

“roughly half of current retirees who had planned on working until they turned 70 were forced to retire early for reasons that were outside of their control”.

Then the study provided an even more somber view of retirement prospects:

“70% of retirees say that retirement in America is in a “crisis state” and 81% of workers age 40 years and older agree.”

It appears the younger see retirement as even less certain than their elders.

Why Your Plan to Retire Is Wrong

Growing up it was always considered a given that retirement was the reward for a life of hard work and responsibility. Some time since then this has all changed.

Slowly we have been persuaded to delay retirement, work longer before retiring, and work during retirement.

My grandfather wanted to continue work in retirement to keep sharp. It wasn't needed to feed himself. My lawyer father loathed that he couldn't give up his clients, as they had become his close friends. He had the resources he needed to retire but stayed involved in his law practice. They both were proud I chose the corporate life. I could move nicely up the ladder of success. I could retire with a pension and no worries.

Things Change

Now the major worries for corporate executives in their 40's and 50's have is income stability.

Please notice “job stability” is different than “income stability”.

The former is the presumption you will remain in your job. This is affected by so many variables in the economy outside of your control as to be highly unlikely:

- merger or acquisition
- downsizing or rationalization
- industry shrinking
- global recession

Also presumed is that you remain in good favor in your job for a lengthy period of time. This presumes your boss likes you and (likely) doesn't change. It also usually presumes his boss does likewise.

“Income stability” is the presumption that you can continue to earn NO MATTER WHAT. This implies your skills are portable if your current employment is lost..

Most corporate warriors in their 40’s and 50’s know down deep that “income stability” is only a dream.

Early in your career it’s common to get ever increasing job offers. Later in your career jobs become more bespoke. Later in your career you only change positions if you are forced to.

I’d estimate that at best 1 in 5 of the senior job changers I know did so by being recruited. The rest were forced out. They found something and feel quite lucky to have done so.

What To Do

If you like or need your job, you still need to prepare like you will lose it.

I suggest both offense and defense. That is, do all of the things you can to keep your job. At the same time develop a contingency Plan B for a fallback.

In the case of keeping your job you can:

- become a recognized thought leader
- learn new technology that you can champion
- network to facilitate easy execution internally
- develop an external profile in the community
- wear multiple hats and be expensive to replace

This is solid advice. This is something that everyone should practice.

The problem is that today’s retirees likely did this and they didn’t fare well. Arguably they worked in a more gentle time too. According to the same Wells Fargo study:

“Frighteningly, only 7% of people who retired earlier than planned did so because they said they had an adequate amount of money set aside.”

Corporate careers no longer end with a gold watch and a beach condo for retirement.

Having a contingency plan means peace of mind no matter what. You can be in control of your destiny and survive a personal or global financial crisis. You can protect your family.

Your Plan to Retire Should Consider All of the Following:

- Radical expense reduction on your current expense run rate
- 2 years of living expenses held away from your personal funds
- Alternative income opportunities from entrepreneurial ventures
- A narrative to coincide with a job loss
- A walk through of your departure and repositioning

These strategies can be tackled one at a time. Make the commitment to make a plan. Create certainty for your own situation. Peace of mind is a wonderful foundation for making great things happen.

I have spent thousands of hours and thousands of dollars researching the plan I have outlined. I have developed

resources to tackle many of the obvious questions.

So, click [here](#) to speak 1:1 to me, or subscribe to my quick-change program, or join my vibrant community of like-minded folks who are engaged in this process.

It's really **that** easy to make a change in your life.

My most valuable advice has come from my mentors as they speak from true experience. I'm happy to share our [collective wisdom](#) with you.



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