

Go-Go, Slow-Go, No-Go Retirement Phases

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Just as our careers evolve through distinct phases — from the initial drive to succeed, to achieving professional goals, and ultimately transitioning towards retirement — so does retirement itself. It is not a static state, but a dynamic journey with its own unique phases and financial priorities. Recognizing these phases allows individuals to proactively plan and adapt, helping ensure a fulfilling later life.

The following concepts were coined by Michael Stein in his book, “The Prosperous Retirement.”

The ‘Go-Go’ Phase

This phase is typically characterized by high energy and a strong desire to seize the day. This is a time of newfound freedom, often marked by a sense of adventure and a desire to explore new horizons. Retirees may embark on long-awaited travel adventures, pursue lifelong passions, and actively engage in social and community activities.

Key characteristics of this phase often include:

- Increased travel: Expenses may shift towards leisure-centered vacations, including international trips, cruises, or extended domestic travel.
- Pursuit of hobbies: Retirees may dedicate more time and resources to hobbies, such as gardening, painting, golfing, playing a musical instrument, or learning a new language.
- Active social engagement: This phase is often characterized by increased social interaction. Retirees may reconnect with old friends, volunteer in their communities, and actively participate in social clubs or events.
- Potential for higher income: Some retirees may continue to work part-time, generating additional income.

The ‘Slow-Go’ Phase

This phase often involves a gradual shift in lifestyle and priorities. This phase may bring about some physical changes and evolving health, yet many retirees remain active.

Key characteristics of this phase often include:

- Increased focus on home and family: More time may be spent enjoying the comforts of home, spending quality time with family, and nurturing close relationships.
- Shifting travel patterns: Extensive travel may become more challenging due to health changes and preferred activity levels. For example, a preference for staying closer to home.
- Maintaining social connections: Maintaining social connections remains important, but the nature of social interactions may change with a focus on smaller gatherings, online communities, or local events.
- Financial priorities change: Expenses may shift towards increased health care costs, home modifications, and home care services like housekeeping and lawn care.

The ‘No-Go’ Phase

Prior to entering this phase, financial planning is crucial to ensure your estate and long-term plan sustains you and ensures a comfortable standard of living. This phase may present increasing health challenges and a greater need for assistance. They often require careful planning and may involve adapting living arrangements, seeking support services, and prioritizing comfort and wellbeing.

Key characteristics of this phase often include:

- Adapting living arrangements: This may include moving to an assisted living community or seeking in-home care.
- Seeking support services: This may involve utilizing services such as home health aides, meal delivery, and transportation assistance.
- Prioritizing comfort and wellbeing: The focus shifts towards ensuring comfort, safety, maintaining a good quality of life, and addressing emotional and social needs.

It's key to remember that retirement is a unique and personal journey. Individuals may experience these phases in different orders or may not experience them at all. The key is to be flexible, adapt to changing circumstances, and prioritize your wellbeing throughout your life. If you need help planning for your retirement, schedule a free complimentary session with one of our financial advisors today.

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