

# The smart executive's four steps to thriving in retirement

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## How's your retirement planning coming along?

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Let me guess... I am sure you have considered the financial angle several times, and perhaps you have dreamed of that luxury month-long tropical beach holiday you've never had time for!

But after that... then what?

What's the day-to-day and bucket list plan for you and your loved ones – and can you afford it?

What will give purpose, drive and meaning to your life when you no longer have your 'business card job title' to define who you are?

If you're not sure what the answer to these questions are, read on!

Over the next few pages I'll give you some practical pointers to help you consider what retirement will mean to you, and a simple four-step plan to help you make better decisions about your future and become 'retirement ready'.



My name's Nick Platt, Managing Director of Henwood Court. As well as running the business, I am a fully qualified Chartered Financial Planner, qualified life coach, part of the Executive committee at the Initiative for Financial Wellbeing and author of "**Retireability**"; a book all about planning for the inevitable changes retirement brings. This means I and the Henwood Court team are uniquely placed to help you decide what the future can and should hold for you – for your bank balance and long-term wellbeing.

So, let's think about what your retirement will mean for you...

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"A practical, informative and emotion-embracing approach to the 'R-word' – the biggest life-changer you will have to prepare for. It confronts the challenge of moving from breadwinner and saver to spending and gifting away your IHT liability before you die!"

**David and Andrea Shaw, Retired Executives**

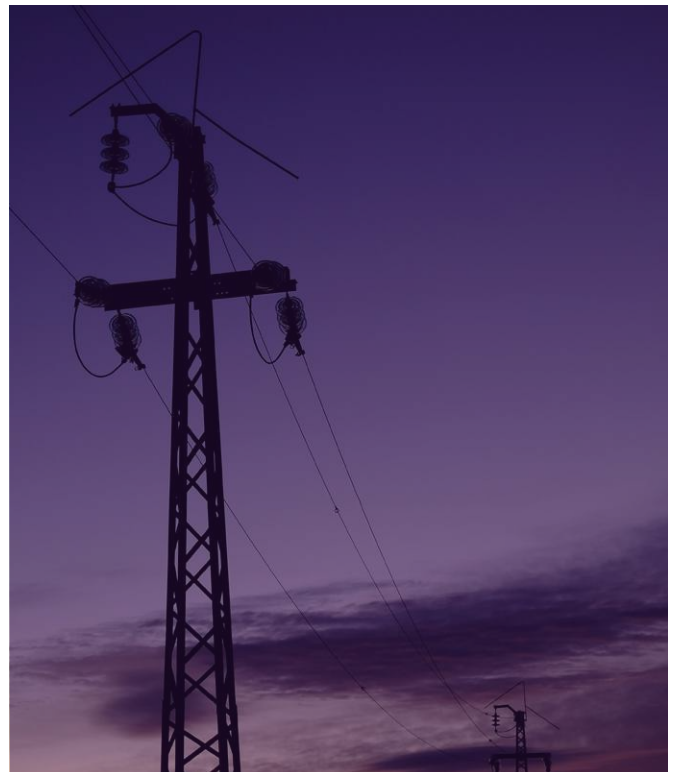
## What happens when you stop being the 'corporate executive'

One of the biggest changes in later life is retirement. This phase sees something important vanish overnight – your professional career. That career has been your constant companion, providing you with purpose, structure, discipline, social interaction, competition, drive and a sense of achievement.

Although you might be pre-prepared to fill the financial 'hole' in your life, how will you plug the inevitable hole in your personal life?

Executives like you are a dedicated, professional bunch. You have given your heart and soul over to your business endeavours. You put in long hours, sacrificing personal and family time for your career, especially in the early years when you were climbing the corporate ladder.

For many corporate executives, work becomes life itself. Their career has often taken precedence over everything else, because life can get in the way of promotion which leaves you firmly rooted in the rat race so you can fund all those necessities and the outward trappings of professional success.



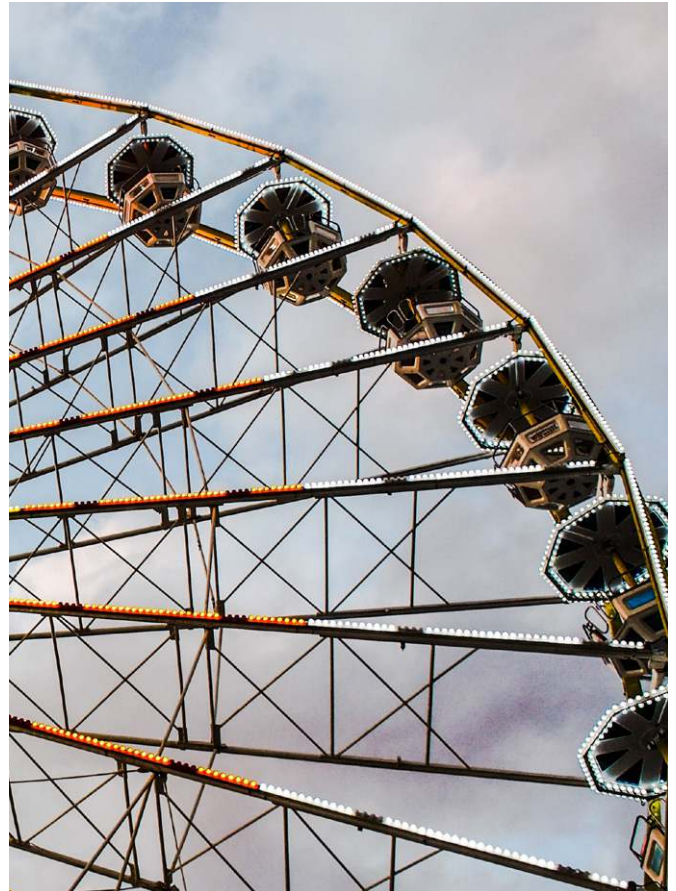
For many executives, their sense of meaning or self-worth becomes linked with the corporation, and the success scorecard in the corporation becomes money, which is easy to measure.

This connection with money and self-worth reinforces the corporate career cycle of working harder to move up the ladder as fast and as far as possible – self-worth equals net worth.

Financial interests are put before life interests and these sacrifices are justified in the mind of the executive, firstly because they get a real buzz from it and secondly by the lifestyle they are able to provide for their loved ones. The spoils of their labour are nice toys, great holidays and the latest gadgets – the ego rewards of consumerism.

The corporation can quite easily absorb the corporate executive, sucking everything from them and purging anything other than work. Everything has to revolve around career to fit in with its timetable, neglecting everything else and disconnecting with other areas of life, including family, who can get more remote.

The corporate executive can be an empty shell, bankrupt emotionally, and with little to offer when not working or talking shop.



Journalist Kelly Greene summed this up well, saying

“There’s nothing like the daily grind of work to stifle the artist that lurks within us”

This is brutal stuff, but I am sure it is something you will recognise and with which you will have empathy.

And then retirement looms. While you may have dreamed about your freedom for years, when it is suddenly just around the corner, the prospect of replacing something that has dominated your life feels a lot more real, and serious.

You no longer think about enjoying that month-long holiday of a lifetime, and instead your thoughts turn to what it will mean to give up your authority, status and professional identity.

Understandably, these late-night thoughts are often scary and downright difficult to deal with.

Living the life as a dedicated employee with a few scraps of time for yourself over a sustained period is **the worst possible preparation for a life in retirement.**

This professional strength can become your personal weakness, particularly when faced with leaving behind what you have excelled at for years to move into a place that is alien to you – free time.

There is usually no “retirement boot camp” offered to lead the way and put your mind at rest. That’s for you to sort out.

People often set interests or opportunities aside on the way out the door to pay the mortgage

Let’s have a look at the key questions you need to answer...

## My Retirement Plan

### How would you respond?

- I want the option to retire in: Year \_\_\_\_  
Aged \_\_\_\_
- When I retire I want to...(describe your life after work)
- I am preparing emotionally for my retirement by...
- My lifestyle in retirement will cost \_\_\_\_\_ per annum
- Do you have the means to meet this amount?  
 Yes  No  Maybe
- What is your financial strategy as you approach and enter retirement?
- Will you outlive your money?
- Will you die with too much?

How did that go? How do you feel about your answers?

If some of your responses were sketchy, scary, elusive or disappointing, read on for some advice on how to plan for a fulfilling retirement.

## The simple four-step plan to become retirement ready

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In retirement you need enough purpose to wake up in the morning and enough money to sleep at night.

A condition known as “Retirement Shock” occurs when you fear you will not have enough money to maintain your desired lifestyle into retirement, or you have not emotionally prepared for retirement and mourn the loss of the ‘corporate you’.

Having the financial resources to continue their accustomed lifestyle is probably the main source of anxiety for retiring executives. They fear running out of money before they run out of life. Without having the financial confidence that they have accumulated enough, the likely result is that the executive defers their retirement.

But retirement is more than just building up a financial nest egg. You need to psychologically prepare and gradually change your mindset, leaving behind the corporate identity and discovering your authentic real self that the corporate life had kept a lid on all those years, forgetting past glories and thinking ahead.

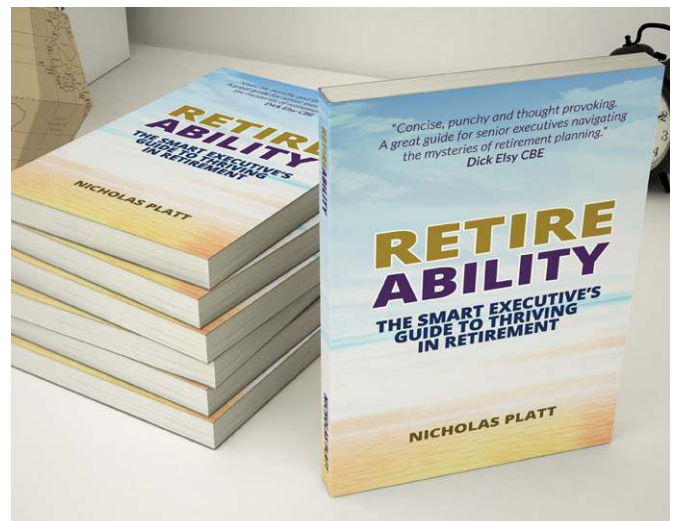
Being “Retirement Ready” is when both emotional readiness to leave work behind and embrace your new free time with purpose and having the financial capacity to maintain your accustomed lifestyle and have confidence in your future financial security are in sync. One without the other will make your retirement a real challenge. You might defer your retirement, or attempt to make a “comeback” to the comfort of work.

So, how do you become more retirement ready?

### Step 1 – Decide on the age at which you want the option to retire

Note the word “option”, as you are not duty bound to retire at this age, but if you want to – are emotionally ready and have the financial means – then you can.

The process of thinking about when you might want to retire and agreeing a date with yourself (despite this only being an option) is also psychologically important. Indeed, it makes retirement feel real and encourages you to think about it, visualise what you will do and make plans, all of which will make the retirement transition easier. It is not something that you can put off for the future – planning must start now, and it starts with determining the age at which you want the option to stop work.



"A thorough approach to retirement that, if followed, leaves nothing to chance and no regrets when it becomes time to say goodbye. It's a great checklist and prompt to ensure you remain focussed on living the life you want and doing the things you love, with those you love."

**Andrew Messenger, Retired CEO, The West Brom**

## Step 2 – Wrestle some time from your corporate self.. and do it now

For the dedicated executive, this corporate clone, developing interests outside of work can be difficult. They have been successful at satisfying their material needs, but at a personal cost – a lack of free time. Time absorbed by work leaves little for the family, and what little time they do have after extracting themselves from work is often spent doing these family activities. This leaves an even smaller amount of time for them and their creative interests, meaning their authentic self gets stifled by work.

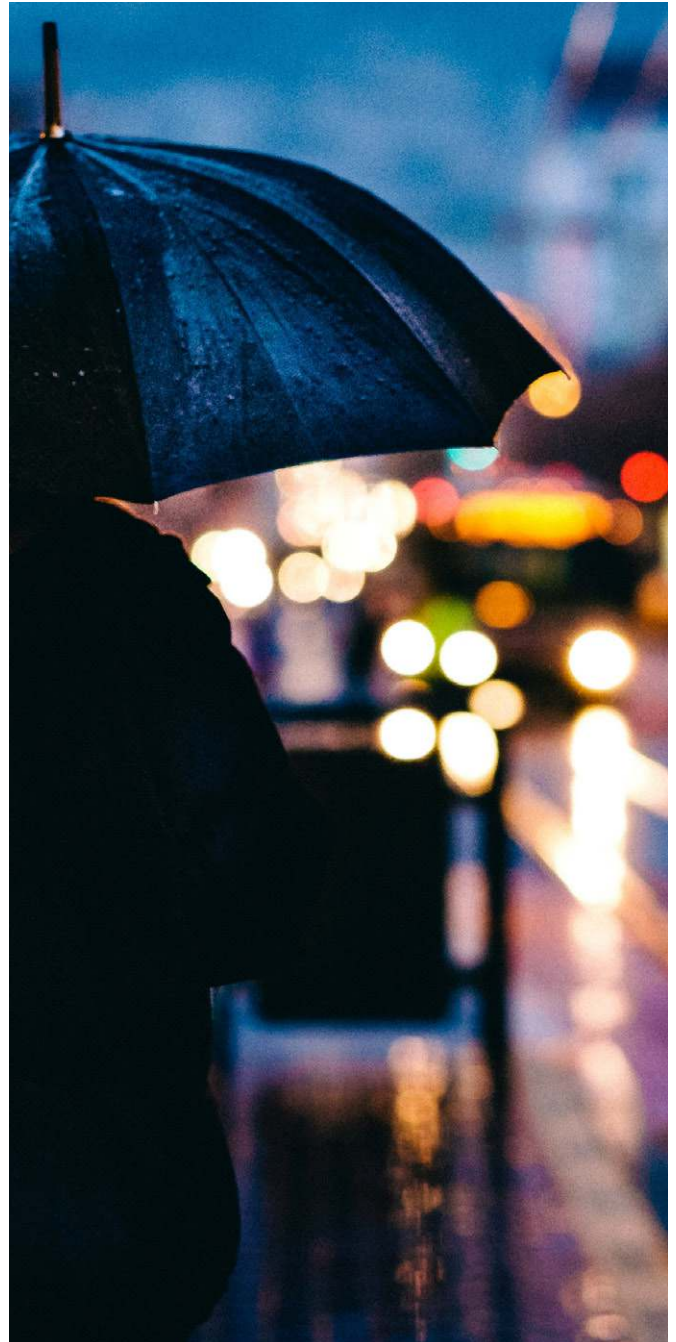
Finding this person and their real passions when they retire can be very difficult, but find them they must. You cannot take your corporate identity into retirement. Indeed, those who do often mourn for their former self, often resulting in the comeback.

Remember; the harder you work, the harder it is to retire.

You need to recognise your dependency on work and start to gradually wean yourself off. Now is the time to work hard on creating a rich and fulfilled life outside of work so that you don't simply retire, but have something to retire to.

Part of this planning includes taking time out of your busy work schedule to participate in some of these planned retirement activities now. This will serve to whet your appetite, reconnect with your personal passions and reclaim some of yourself from the corporation by sampling some of the life you will enjoy when you retire. This will further help to increase the chances of a successful transition into retirement when the interest in your work begins to fade.

So, start to put life before work and get a taste of the things you wish to do in retirement. Think of it as taking your new lifestyle for a test run.



"An honest set of views that make you realise retirement needs planning and thinking to make it right for you."

**Andy Cooke, Retired Executive**

We all die, but we don't all live. As Abraham Lincoln said:

"And in the end, it's not the years in your life that count: it's the life in your years."

### Step 3 – Create a transformational life plan

By live, I mean live a life you want – being free to pursue what you really want to do. It is a sad fact that most go through life not really knowing what they want to do and having no understanding of what their life calling or purpose is.

A transformational life plan considers how you have arrived at where you are today, what you wish to do tomorrow and beyond the big job, and charting a course to get where you want to go and taking action. Note that I have deliberately removed the word "retirement" here as it is about reinventing yourself, which is a personal rebrand around who you are out of the suit and what you love to do, and taking positive action.

A life plan without action is just something that gathers dust and sits in your head in the "someday" section. What makes your life plan transformational is action – taking some positive steps towards creating the life you want. It doesn't get given to you.

Go on a journey of self-discovery to open your mind to the possibilities of what you wish to do. Create an action plan for living.

Thinking, planning and visualisation help bring clarity by forcing you to determine concise end goals. In his book, "The Success Principles", Jack Canfield writes: "If you get clear on the what, the how will be taken care of." In other words, knowing your end goal is of utmost importance in any endeavour – retirement planning included.



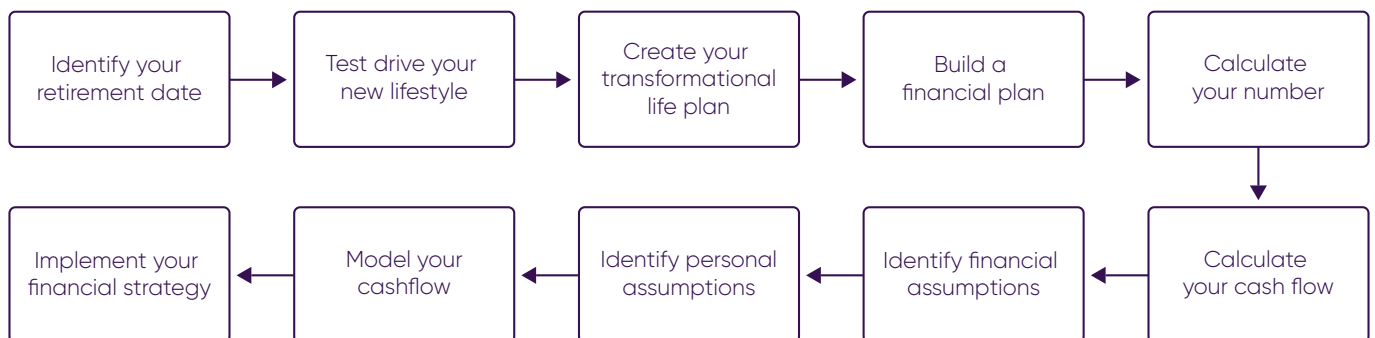




#### Step 4 – Build a financial plan

Your financial plan will calculate the cost of the life you want, consider your personal financial means today and in the future, and allow for the creation of future cash flow projections to determine if you have sufficient resources to afford this lifestyle. It will culminate in financial strategies with the aim of ensuring your money outlives you, but that you don't die with too much.

In a nutshell



#### Action point

With these four pieces of the puzzle at your fingertips, you will be able to make much better decisions about your retirement years. Imagine the comfort that comes with a personalised, solid financial foundation in place, that can adapt as you make the most of your next chapter in life.

Go back to the questions on page 5 and see if you have a better idea of your answers.

## About us

Henwood Court is a firm of lifestyle based Chartered Financial Planners focused on helping individuals and their families achieve their ambitions in life.

We have more than 20 years of personal, hands-on experience helping executives to transition from a busy work schedule into a happy, purposeful and financially independent retirement.

We provide transformational financial life planning advice that gives our clients the confidence to live the life they want to live.

We specialise in working with senior executives, business owners, and high earning professionals, helping them to enjoy their lifestyle both now and in the future.

This has given us a unique insight into the mindset of executives, and the mix of emotions both pre- and post-retirees experience. It's an experience that has allowed us to design our own successful coaching programmes, which combine both lifestyle retirement advice with professional financial advice from a regulated and authorised firm of Chartered Financial Planners.

Much of what we have learned has been included in our Managing Director, Nick Platt's book "Retireability – The Smart Executive's Guide to Thriving in Retirement".

We have been recognised within the financial services profession as a leading retirement adviser, being strongly commended as a retirement adviser at both the Moneyfacts Awards and Money Marketing Awards in 2019.

We hope you find this brochure enlightening.

We'd be delighted to help

"create your tomorrow."

Please get in touch to arrange an initial discussion about our group, or one-to-one retirement workshops.



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