



## INSIGHTS – DISCONTENT IN RETIREMENT!!

From David L. Belk, CFP®, CKA® of Carolina Financial Advisors

---

The investment world has wonderful brochures of folks on a boat, golf course, cruise ships, etc. to appeal to your desire for vacations and weekends to get you to save for your eventual retirement. Most of us look forward to retirement so that we can spend time with family and friends doing the things we love. But often pictures about retirement are skewed.

If someone loves golf, they often think they will play 5-7 days a week without thinking of the cost to do so. Their pre-retirement golf budget may be \$300 per month, yet they will need \$2,000-\$3,500 in retirement for the amount of golf they desire. While some of you could easily do this, it's not realistic for most budgets, is it?

Travel is another item! I love travel, so this one always has me thinking of where and when!! Travel can easily be achieved for most anyone today with all the websites like "last minute travel" that offers you the final seat on a plane or rooms on a cruise ship at deep discounts. But often, folks think of the truly large trips to take and have a desire to take 1-2 per year...it just doesn't always work that way when the time comes at a cost of \$10,000 to 15,000 per trip.

Regardless of what you think you will do in retirement, over my 30+ years of advising, I have determined that my most difficult task in planning for retirement is to help you decide "*what you are truly retiring to!*"

Let me tell you about "FRED" (The name has been changed but the story is real). Fred was an engineer for a large-national tire manufacturing firm in the southeast. He had been there through many transitions and development programs and saw tremendous change in the organization over the years. Because of his tenure, he became invaluable to all facets of the engineering team as he was an encyclopedia of knowledge (for you millennials, that was a set of books our parents used to buy us but that's Google today). Fred's retirement came and he went home. He had shared with me that he was looking forward to getting into his wood working shop to "do and create" whatever. It wasn't 60 days after retirement, and Fred was "MISERABLE", almost to the point of depression! Soon he received a phone call from his old employer and low and behold, they still needed his knowledge and asked if he

would consult with them. Well Fred was ecstatic and would have probably paid them for the opportunity, once again he felt valued and fulfilled. We knew that his final days would come at work so we spent months discussing how he would spend his eventual retirement. And while he was still a little sad about the final days of work, we had brainstormed over many things for him to step into once he stepped away from work. Fred had a love for cars since he was a kid...nice cars! Well, he found joy in his time by working with a local dealership on detailing their sports cars! He would text me often with a picture of the car he had just completed, or he would call me and tell me to guess what he was driving! It was a lot of fun for both of us! Funny, he didn't need the money, again I truly believe he would have done this for free!! He was a good man, who loved his family and the Lord, and I will see him again someday, but why do I truly tell you this story?

Because when retirement comes, we have to "put ourselves into something or someone" that brings us joy and pleasure. It doesn't mean that golf can't do that, but even my golfing clients have confided that it gets a bit old after a while. If that's all there is, it's not enough.

So, if you plan to retire within the next 2-3 years, we have to start now on the "what, where, when, and how often". It just sounds logical, doesn't it? But it's not easy! Have the "real talk" about retirement with a planner that understands while money is important, it's not the most important thing!

A couple of notes specific to our clients,

- 1) 1099's should go out to you by February 15<sup>th</sup>. Please remember to have your CPA forward us a copy of your business and personal returns. We can take care of that for you if you like, just ring the office.
- 2) We have decided to place some of our bond positions into CD's above 4% for the near term, this won't apply to all accounts as there is a \$50K minimum on the CD's.
- 3) Please notify us of any material changes to your personal data such as address, email, telephone number, job change
- 4) Always call the office when trying to reach me personally as I do not keep my cell on during working hours.

Let's have a great 2023 and remember to "*filter out the noise*" and that your *Financial Security Is Our Business!*

***Schedule an appointment now. Click here: <https://calendly.com/davidbelk>***

Until Next Time,  
David L. Belk, CFP®, CKA®  
01/27/2023

\*David Belk is a Certified Financial Planner™ and a Certified Kingdom Advisor™ with Carolina Financial Advisors in Greensboro, NC with 30+ years of experience in providing sound advice about financial matters. He can be reached at 336-333-0176

Carolina Financial Advisors, Inc. is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.

