

Episode 198: Beyond the Numbers: The Human Side of Retirement

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Retirement planning, financial personality, emotional side, retirement income, human elements, purpose, identity, relationships, structure, well-being, retirement reinvention, grief journey, social connections, life planning, financial planner.

SPEAKERS

Wade Pfau, Alex Murguia, Speaker 1, Dan Haylett, Trevor Alexander, Briana Corbin

Briana Corbin 00:00

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Briana Corbin 00:38

the markets may go up and down, but retirement can catch you off guard in ways that have nothing to do with returns. Wade and Alex welcome Dan Halit to talk about navigating the emotional side of retirement and how to plan for the part that no one talks about.

Wade Pfau 00:56

Hi everyone. Welcome to retire with style. Wade and Alex here, and we're joined today by Dan Hallett, retirement coach and financial planner. He's the host of the humans versus retirement podcast, and he's also the author of the new book, *The retirement you didn't see coming*, A Guide to the human side of retirement that nobody warned you about. And in honor of having Dan on the show today, Alex wear his shirt if you're watching on YouTube, same color as the book. Yeah, it's can't even see the book that Alice is holding, but think you can see on my side. Dan, it's great to have you on the show.

Dan Haylett 01:27

Welcome, Wade, it's an absolute pleasure. Thank you for for having me on I can't wait to have this conversation.

Wade Pfau 01:35

Well, wonderful. Yeah. And Alex, I mean, as we get started here, I think listeners of our podcasts kind of recognize, we tend to focus more on the financial side of retirement. We recognize the the non financial considering, considerations are just as important. You actually quantify the idea that maybe the financial picture, it really it's about 30% of retirement planning, and your books about the other 70% so, so what are we talking about here, if it's not, like,

what's the safe withdrawal rate for retirement? What? What is the 70% of retirement that's not really related to one's finances?

Dan Haylett 02:11

Yeah, I think so. So for me, this is, this is saying that the money is obviously vital, right? The money is important. It's foundational. But if you don't know what you're doing with the money, or if the money causes you issues psychologically or whatever, then all of the work that you've put into creating your plans and figuring out your safe withdrawal rate and figuring out the income strategy and, you know, and all of that hard work and brain power that has to go into doing that could be for not a lot, right? And I think I say in the book that, and I've said this a lot, the retirement, to me, is much more of a human problem than it is a maths problem. The math is important, but if we don't get those human elements right, then it feels to me that the planning can be a bit worthless. And that come that's come from a really early experience I had when I first become a financial planner, when I was very numbers orientated, and I created, you know, wonderful, robust financial plans, and I'd meet with people, and there's a couple of clients really early on that struck me. I met with them six months later, and you could see that they just weren't very happy. You know, their relationship with their spouse had changed. They weren't spending money, they felt anxious. They had lack of purpose. They hadn't really thought about what they were retiring to and I thought to myself, gee, Dan, I've put all this work in. The team's put all this work in. We've done all this analysis. They've really brought into this, but they can't use their money for what they saved it for. So that really kicked off into

Alex Murguia 03:47

it. How long has Wade been a client of yours?

Dan Haylett 03:51

Ever since he come on, he come on series, one of the podcasts, never since then, it's been we're in right?

Alex Murguia 03:57

It's like I was looking at a window into his soul, yeah?

Dan Haylett 04:05

But it basically, I think it's so true of everyone, right? I mean, it's just, yeah, I was like, I can't do cross border stuff. I'm not allowed to touch you American people, it's

Alex Murguia 04:16

good you don't, because in the US, I don't know if you know this, but on the flip side of the dollar bill, there are instructions, ah, so it makes everything much easier. Yeah, I don't know if you have that over there, but yeah, we do. So it's, yeah.

Dan Haylett 04:30

So listen, I think that's, you know, I think that the maths is important. I think my my take on the 7030 was just trying to say, Well, I think the ratio is the wrong way around. I often see people go, you know, I'm focusing on the numbers 70% of the time, and the 30% is just ignored a little

Alex Murguia 04:47

bit. I will say this, did you notice the irony of Wade the numbers guy asking you, How did you quantify that percent to be 7030 and not like 6040 i. Yes, right.

Dan Haylett 05:00

Wait, wait, I didn't. I didn't build a spreadsheet to come to that equation. It's feel and heart weight, which I know sends shivers down your spine, but you know that

Alex Murguia 05:09

we can't publish that. We can accept that paper,

Wade Pfau 05:15

write some MATLAB code for that one. But, but, yeah, I mean, so maybe it. I think when you're talking in the book, though, part of it, people might not really recognize what's coming until they're in retirement, but maybe they can get a little preview of this. And I don't know if I'm the same as others, but just like, sometimes you're on vacation, sometimes you're kind of ready to go back to work. I don't know if that's true, but is that kind of, that kind of feeling, is that what we're talking about where, but there's a more permanent nature to it when you are retired, where suddenly, like you do mention the the the most dangerous day of retirement is kind of the day you wake up and start to think, is this all there is to it? Could you talk more about, like, what? What do people need to prepare for in terms of this human component of retirement,

Alex Murguia 06:05

exactly six months to the day? Well, yeah, again, you

Dan Haylett 06:11

picked another number that I have no scientific backing on either, so I can't like this. Yeah, thanks, exactly. But, yeah, listen, I've called it day 182, right? And, I mean, yeah, six months in, I'm trying to create this thing that says, you know, day 182, can actually be day 1002 right? But it's a moment in time, in your retirement that has no sorry way. This is really horrible. You must be having a you know. But, you know, for me, this is kind of saying, though, as you said, it quietly sneaks up. It's not, it's not necessarily a this real massive moment in time that that that hits you, because I talk about the emotional journey around retirement, shock and elation and this kind of initial shock followed by honeymoon period, so to speak, right? We we have this kind of permanent holiday feeling for a number of months, and then one day we wake up and go, is this it? And the dogs looking at you, going, what are you doing in my house, you've kind of opened the fridge looking for inspiration, and all you've got is kind of Greek yogurt. And you think, what does you know? What? What does this mean? Because there are, like my clients have said to me, there are 365 days in the year, and yes, holidays, vacations and special things are part of it, but there's lots of other time to feel and it feels like that what people do is that they have this kind of permanent vacation mindset to them, and everyday life just sneaks up on them quietly to get to a point where they go, gee, what? What does? You know time feels weird, and I don't really know what to do with it. And that's when they probably go and buy a camper van, or they want to go and find something that has a lanyard, just to give them purpose again, right? You know, that's where people go back to work because it's all they've known and they haven't really focused on again, what they're retiring to. It's all kind of been a bit, you know, let's sort the numbers out and what we're going to get, and we'll figure it out when we get there. But I think it's a real it's a real challenge for people, and that moment often hits everybody. It's just at certain points, you know, that it might be later or earlier.

Alex Murguia 08:23

Yeah, pickleball hasn't taken off in on the other side of the park.

Dan Haylett 08:29

It's great and bigger. Don't you worry about that paddle has really taken

Alex Murguia 08:35

by pick up a pickleball paddle three hours later.

Wade Pfau 08:38

Hey, yeah, that's Alex's purpose. But yeah, I mean, so you talk a lot about the five pillars, and I think that's a useful way to really frame the conversation. What are the five pillars of retirement that people do need to anticipate and be thinking about so that they they have a way to kind of fill in for what's missing there?

Dan Haylett 09:02

Yeah, and I think, you know, I've labeled these the five pillars of a thriving retirement, I think they probably could be the five pillars of a thriving life, right? I mean, I mean, this is but, but I do think retirement heightens these pillars. And I'll name them and then tell you why, purpose, identity, relationship, structure and well being. And I think it heightens them, because our job, our work and our career has probably provided us with huge amounts of those pillars for a thriving life, whether we like them, believe them or not, it's giving us. It's given us a lot of that. And therefore, when we do step back from work or retire fully, we go through this kind of grieving, loss, process of losing purpose, losing identity, losing and changing relationships, losing our structure, and also kind of really shining a light on some bad habits, like our well being. If we haven't taken care of ourselves, or whatever that is, we've got more more time. To think about that. So, yeah, purpose, identity, relationship, structure and wellbeing are those five pillars that I think people really need to focus on. And money can be the bubble that sits around that, right? Because if you've developed safe withdrawal strategies, if you've saved well and intentionally, and you've got financial freedom, it now will allow you to explore those five things with more curiosity and more purpose. And, you know, figure out, really what you want to do is,

Alex Murguia 10:27

it fair to say, money is sort of the oxygen in the room. But once you're in the room and you can breathe, now, what, as opposed to, yeah, you can sit in the corner all day and you'll drive yourself crazy, or you can kind of, you know, start to affect your milieu in a way that's productive or or existentially satisfying, if you will. Is that about right? 100% Absolutely, then on that something that we say we have, what's called a retirement income challenge, of all things, where, during a week, we take the time, and I don't know, we take 500 people, it's amazing how many people subscribe to this, and on a weekly basis join us and the like. But through the course of the week, we do the numbers. We do we teach everyone how to do it. We go through a financial plan with everyone, where they do it themselves. And, you know, one to many approach, but it works extremely well. We do that. And towards the end, we do a piece on the softer side of retirement, which is effectively like this. We do our best Dan highlighted in, you know, impersonation, if you will. And something that we speak about a lot is, you don't retire from something, you retire into something. And I think here, when you say purpose, are you defining it as you had a purpose now you need to find a new one. Or is it just, how does this

same purpose manifest itself while you're in retirement so you can kind of transition into it? And I know that there is that retirement dress rehearsal concept as well. Does that play into all of that?

Dan Haylett 12:01

Yeah, yeah. I think, you know, this is about what gives your day meaning and makes you want to pull back the duvet with some sort of kind of vigor, you know, you want to pull back the duvet, kind of looking forward to what's ahead, and that for some people might be discovering brand new purposes, right? Leaving work behind that obviously give them a purpose to pull back the duvet, but may not have give their day the meaning. It also does apply to people that actually quite like their job. Maybe they like 50 to 60% of it, and part of their retirement plan is to do more of the stuff that they like that gives their day meaning. So maybe they decide to, you know, drop down to a few days a week, or take a lesser role, or do some consulting based on the things that they really love doing. So it's not necessarily a replacement. I think this is the ability to go what will give me, what will give my day meaning, and what will allow me to have look forward to pulling back the duvet, and to allow me to want to enjoy that time. And I think you know that the best book I've read on this is Jordan grummets book, kind of the purpose code. And he talks a lot about big P purpose versus little P purpose. And I think that's, that's the point for me. This is, this is kind of, you don't have to set up foundations to save sea turtles if you want to great, there's a well worth the cause. But people think purpose is, I think more up here, and this is just what gives you that feeling, what gives your day meaning? And for a lot of people that I've worked with, actually, when I've had those conversations, they haven't retired from work, they've just restructured their day and their work to give them more meaning, so they look forward to, you know, the day ahead, rather than the rubbish that they have to deal with that they don't want to deal with anymore. Does that make sense? Yeah.

Alex Murguia 13:49

And by the way, please save crush from Finding Nemo. We haven't been able to see him in 10 years. We hope he comes back and is safe. I love that turtle. I love that damn turtle.

Dan Haylett 14:00

Yeah, that was when we, when we went to Disneyland years ago. You know, they've got the crush kind of, comes on, goes, Yeah, man, my little and we just stood there for, like, I think she just stood there for days just watching him say it. She was obsessed by him so

Alex Murguia 14:15

lasting in the Florida streets. Yeah. Yeah. Yeah, you're right. But what is little p and big P i is that passion?

Dan Haylett 14:28

No purpose? So little P part? Yeah, so

Wade Pfau 14:34

what gets you up on the like? I think your point is that the big P purpose, the little P purpose is just as important. You don't need to save the turtles necessarily, right?

Dan Haylett 14:47

And actually, I think where a lot of people struggle with this is you said what you're retiring into, that they often think that they need to retire into something that is much bigger and grander, and. Different to what they've got. And in fact, it can be the smaller things that give people, you know, much more purpose. So, yeah,

Alex Murgia 15:09

sorry, sorry, no, finish with that. No, no, go, go. Okay. Just because you said sometimes you can just work 40 out, you know, you could start, like, turning down the volume of work that you do. Now, when you start doing that, I have to imagine in a corporation, and all I've known is McLean asset management, right? That's right out of grad school. And we're, you know, we're 30 people. We're not this huge, massive firm, and where do we want to be? But I would imagine if you go down from full time to part time in a big organization, you're not going to have the same clout. You're not going to have your phone calls returned as quickly. Maybe people don't want to go to go 10 times in a row to Chipotle with you. That kind of thing. You know, is it as easy as just okay, let me just work less, because you're not going to have the same type of influence, at least, I don't think, right? I mean, does that really work?

Dan Haylett 16:07

Second, second pillar, right? Identity. So, again, it's a, it's a thing here where you're going, you know, that's why they're interlinked. I think there has to be some potential Humble Pie when it comes to this, and realize, you know, that's why purpose is first, because I think purpose is the most important. But you know, at some point we need to let go of that, that importance around ourselves, you know, if we've got, yeah, so the if the inbox is full and the calendars full and people rely on you for stuff if you want to try and, you know, retire into a life of meaning you know something that's a bit more foundational to you and more important kind of who you are now that isn't your job is so important to try and figure out. And if you're, if you're not the most, most important person in the room, or you're not the person that everyone goes to, because you're not there as much, that's a difficult transition, but a really essential one. And I think, you know, in general, there's a bit of an identity crisis that goes on here. It's like we were always trying to establish, you know, exactly who we are, and work has given us, you know, an identity that we hang on to, because when people you know, the first question if you meet a stranger, is, what's your name? The second question is, what you do? And you answer it with your job title. One of the most challenging things I see for people is, and I'm quite nosy, I'll talk to people on holiday, much to the dismay of my wife, I'll just go up to people and just chat to them and bring them all bring them all over. But you know, if, if people are out, you know, you go, what do you do if they've retired? They often answer it. I used to be a and, and so you know, you're never going to move forward if you're clinging on to the past effectively from that. So that's a massive challenge to be able to get people to feel like they can, you know, start to dial down their role and dial down their routine. But the one thing I've seen people do really well is take on a bit of a mentor type role for the last few years, where they, you know, give back, and they mentor, and they teach someone to do some of the stuff that they've been doing, which allows them to step away. Because mentoring is a really, really rewarding part of delivering your wisdom and knowledge to people and passing that on. And so I've seen that work really well as people start to transition in and start to let go of the job identity that's been fed to them for many years,

Trevor Alexander 18:39

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framework helps you scale trust, building conversations for long term growth. Two live sessions are available, October 8 and October 9, from one to 2:30pm, Eastern, reserve your spot at risaprofile.com/podcast, or just check the show notes below for the link to register. Have you thought about this yourself? Just your own personal Yeah, yeah.

Dan Haylett 19:14

Mass, massively. I mean, I think you know what I'm conscious of. I don't want it to be like what I call a builder's house, right? If you go around the builder builders house, they've got a really unfinished house because they concentrate on everyone else's house first, right? And it's kind of, you know, they so, you know, I want to learn from this stuff. So I think deeply about who I am, and, you know, and trying to answer that question with not financial planner, retirement coach, podcaster, I struggle massively, right? I mean, I struggle, struggle massively, but I know it's essential work that that we've got to start thinking about as we start to kind of move into a more meaningful life.

Alex Murguia 19:50

Definitely. No, I think it's interesting. And, you know, I asked you about yourself, I've kind of in that realm as well. I'm like 52 right now. I'm no. In your retirement, but I don't know you turn 50, you start thinking, Okay, what's going on here? You know, that kind of stuff. And even my role within the firm is changing, you know, weight as well, where? And it's kind of interesting in terms of role change, and then trying to, how do I ramp this so it's smooth for everyone, you know, within the company, outside the company who we work with, yeah, it's something I'm even thinking about. You are so and you look more or less my age. So it's kind of a, yeah, it's one of these things that you don't need to be in retirement or two years away from retirement. It's starting to hit me, Wade's, I don't know what are you wade like, seven years younger than me. Have you ever contemplated, like, this kind of thing? Or Not really?

Wade Pfau 20:42

Yeah, absolutely. Because, I mean, yeah, in terms of careers, like, maybe, if I were, I've already passed my peak in terms of influence and such,

Alex Murguia 20:50

at least another three books. Interview Dan, we're gonna stop recording and run your way and have a conversation for another 30 minutes, and then you're ready to continue this interview. No, sorry, Wade, go on.

Wade Pfau 21:08

No, but, I mean, yeah, it's part of this. So I think it's starting to bubble up with purpose and identity, but maybe we need to be explicit, like, what work did that retirement needs to replace it's work provides purpose for many people. It provides that identity you've already talked about that also the work relationships. It provides a source of relationships, and also structure spending eight hours a day in the office that is now needing to be filled in some other way. So could you just talk a little bit more about that idea that suddenly we when we leave work, it may vary from person to person, but we're losing that source of purpose, identity, relationship, structure, potentially well being, but maybe well being is a little bit different in terms of leaving work

Dan Haylett 21:54

that I mean we talked before we hit record about your your in your internal battle, about the five pillars in the retirement reinvention curve, right? They're kind of and so I'm gonna, I'm gonna play into Alex a little bit here by mentioning the retirement reinvention curve, because that piece of work that I did come about by coming across the Kubler Ross change curve of grief and Riley Moines is four phases of retirement. When I spoke to Riley, the YouTube star that he is. And when you look at the Kubler Ross change curve of grief that was developed by, as you probably know, two ladies, Mrs. Kubler and Mrs. Ross. Don't know the first names, and that was looking at people's emotion is a bit yeah. So that was developed to show the emotional journey that people go through when they lose someone close to them, and that grief journey. And I looked at it, and I looked at the stages, and looked at the kind of text behind on the sales, like, my god, that looks that looks like the journey that a lot of people go on when they leave stuff. So this kind of loss is a big thing. So when you lose something, you often go into some sort of grief mode. So that's kind of what I what I what I mapped across this, this journey. And you know, if you look at the I kind of go into, like frustration and doubt is kind of the bottom of this emotional curve. And the bottom of the most emotional curve in the Kubler Ross one is depression, right? That's kind of that's their the lowest ebb. And we are seeing stats, and some of them are disputed, but we're definitely seeing a trend that people in retirement are probably more likely to be diagnosed with depression, or maybe, you know, have certain tendencies to be depressed because they've lost so much, particularly if they've been hugely interwound into into their career and relationship, you know, purpose, identity, we've talked about. But relationships and structure is so profound because, you know, the Harvard study and every other study that's done about relationships shows that they're one of the most important, if not the most important thing, to a long and happy life and a lot of our relationships, particularly for men, you know, I'm gonna, I'm not, you know, but men are rubbish at relationships. Women are much better. But particularly for men that have been at work, it might be a bit superficial. They might have good relationships, but they've been work relationships, and the number one challenge that the Harvard study found about retirees is replacing the social connections that work gave them. And so we know that relationships are massively important. We know that relationships change, particularly with maybe even your spouse or partner or your children. We know that, you know, I've got clients that have kind of contacted their old work colleagues, and it's as if they never existed after a year, right? It's kind of like, you know, people just move on and and it's really challenging, because we know that, you know this isn't a solo sport, that you know you need to be with people, speaking to people. Ramani. And so you lose a lot of relationships, but what you've got to retire into is new relationships, you know, new activities that develop a sense of camaraderie and connection with people that have similar interests to you. So that's that's really, really important, and I say to a lot of people that don't people in retirement get younger friends as well? Because you don't want to all, you don't want all your friends to die off at the same time, right? Otherwise, that's really that that's a lot of grief that you need someone to drive at night.

Alex Murguia 25:30

Exactly. Yeah, there's a there's a thing. While you were speaking, I was thinking about because we're focused, we're thinking about work and transitioning from work, but from a milestone perspective now, and maybe there's some Ericsson thing here, or even some whatever developmental thing. But the reality is, when you're, let's say you're retiring in your mid 60s, and you're kind of doing the quote, unquote normal sort of, you're hitting all your normal milestones and normal, I'm just going to define it as more like most common denominator. That's my definition of normal. Not, yeah, any other than that. Not a judgment on that. Let's say I'd be 65

my kids will start to be turning they'll be 2829 you know, something like that, right? And so there's less for me to do as well, assuming that they're on track and all that there's going to be less for me to do as a parent and so, and I'm experiencing that right now, because my kids, you know, twins, think just there's going to be sophomores now in the university, and have one left who's a junior in high school, right? So I've got two more years that, you know, I'm actually in the nest with somebody, right? That changes a lot. I felt it right now, right? My role as a parent, not only your role as a professional, but your role as a parent, is one in which you're just less hands off, because, number one, you should be there. You know, they're their own people, but there's just less required, quote, unquote, assuming they're on a normal path. And I think we focus a lot on the profession, and you need to change your role, but your role as a parent changes significantly. And I'm curious if you've seen anything on that, not that you know, the answer could be No, and that's fine, and I've never thought of it unless, until you just said it. And, you know, something spurred me on while you were speaking about that. Thoughts around that,

Dan Haylett 27:20

yeah. I mean, you know relationships, so your relationship with your children will and does absolutely change as well during this right? And there's a really, really wonderful journalist here in the UK called Celia Dodd, who wrote a book called this on my shelf there called not fade away, so a retirement book, and then her next book was called Empty nesting so when she wrote not fade away and she come across these retirees that she was interviewing, one of the big challenges that she found is the change in relationship with their children. So she ran and went and wrote a book called empty nesters to complement her work and said, well, actually, one of those big challenges is that, that loss of, I think it's called empty nesters. It's called, well, empty nesting I think

Alex Murguia 28:08

I'm still hung up on the Grateful Dead song, yeah,

Dan Haylett 28:11

so, but, but, but so I think it's, you know, it's a massively crucial role, because then you're, you know, they might go and have children, and then you become, you know, you become a granddad or a grandma, or whatever that looks like, and that relationship then changes, right? I mean, you know, your kids might start asking stuff of you to help them, like babysit, right? And so, you know, your your relationship can massively change with them, and that can be a real struggle. You might have to go through the double whammy or treble, the trifecta of relationships, where it's work, relationships, your relationship with your spouse or partner, and the relationship with your kids, can all dramatically change and transform in a really, really short space of time. And that's why, for a lot of people that I work with, I get them to kind of have family meetings. I mean, I've sat here with with couples and their kids before, talking about, then the new life that their mum and dad are planning, and their dad's retiring and etc, and they wanted to kind of communicate what that means for them and etc. There might be a bit of gifting and money that they kind of, you know, that goes in with that conversation as part of some tax planning and stuff. But you know that that that's a really, really important, important part of retirement. Because, you know, one of the things I talk about in the book is it's not retirement. Isn't a solo sport. It's not just you. It affects a lot of people and impacts you in many ways that you would you wouldn't even think

Wade Pfau 29:41

about so on that regard, a lot of the book, you have some great stories from folks in there, and we're talking about all these kinds of issues that can come up. And it almost sounded like in many cases, there's an element of serendipity, that suddenly, after reaching the bottom of the curve. They're kind of recognizing they don't know what they want to do. They suddenly get an idea that, Oh, this is what's going to bring me purpose. Is there a way to really help facilitate that? Or how do you coach people on bringing that about in a manner that doesn't rely on random things popping into their minds. I don't know how to phrase the question exactly, but how do how do people find that sort of purpose?

Alex Murguia 30:31

Well, here's another thing, because while you were saying that, while we were speaking, before I had on my notes something to ask, and it's very similar, and there's another way of maybe asking the same question, which is, we have advisors, and we have, obviously, consumers that listen to our podcast. Advisors, I would say, ran, you know, a number that I'm gonna just pull up. It's about 30% and so people may be listening to this, and you know, they'll pick up the book, if you will, the retirement you didn't see coming. But how would they they read this? How would you suggest they introduce this in a meeting, you know, to sort of flesh this out. And let's say you're a consumer, an individual listening in. They have an advisor. They don't know how to bring this up, if you will. And so, because it's all number centric. And so, yeah, how does that begin because, yeah, as opposed to waiting for divine intervention, what's the way to maybe pull this out?

Dan Haylett 31:27

Yeah, I think it's like any I'm not saying that we are as financial planners therapists, and I'm not saying that people, you know, that the public, come to a financial planner for for therapy, but it's like any good therapy or coaching. You should do it when things aren't broken, right? You should. You should kind of recognize that there could be issues coming up, and we should talk about those and think about them and plan for them or or think of ways that we can avoid them. So I think if, if, if the public are listening to this, I think there's a sense of being brave about understanding. Even if you feel wonderful at the moment, there is a possibility that at some point you're going to feel a bit lost. You're going to feel you know, you're going to feel like you you're lost and losing stuff. You're going to feel uneasy and frustrated, and to start to kind of tackle those conversations or those subjects with a conversation, is really brave and important. So I think just bringing it up and an understanding that this isn't a numbers thing, and you know, and how do we then make sure that we're putting ourselves in a position that we can use the numbers for good and identifying, as we said before, the purpose and identity. Because we, you know, we're spending our money, which is a whole new subject about how people struggle, but we're spending our money with intention that allows us to feel like we have got purpose, and, you know, relationships are good, and with we're using our time wisely. So I think being brave and just bringing it up is probably a really, really important thing and an understanding that, you know, if I'm not feeling it now, at some point, I probably will, it's a bit like saying that. You know, the markets are wonderful at the moment, but we know that the markets, at some point will challenge you and challenge your income strategy. We know at some point, life and being a human will challenge you and challenge your life plan. So let's kind of you know, like we stress test and like we scenario plan our numbers, we can absolutely stress test and scenario plan some of these things. And a lot of people I speak to have got friends, family that have been through something similar. You bring a story up about how this works. You go, Yeah, my great

uncle John kind of got really bad at one point, and, you know, didn't go out the house and didn't know what he was going to do. And now I go, What did you observe about that then? And how did that make you feel? And you know, just kind of talking through their observations from people is a really good way to start to bring those stories to life and understanding. I think if you're a financial planner, it's almost flipping that again and saying the same thing. It's a there's a recognition that these conversations are important, and we should start to want to open up these conversations, to be able to feel like we are planning people's retirements with a life first money, second orientation to make sure that we know that their money is going to support the life that they want, and introducing the concept to these people early on, I try and say to people that you're going to struggle to spend money, and I don't say in these words, and I don't say you're going to, you know, you're going to have a identity crash in six months time, but being honest with people about the patterns that we see and what. Challenges people and almost giving them permission to feel like it, and a bit of a playbook, if they start doing and if you bring it up, they then have permission to give you a quick phone call and say, Dan, feel a bit like this at the moment. You know, can we have a quick chat about what's going on and all of this stuff? So, you know, I think that that, to me, would be, you know, we don't need to train as therapists. We don't need to kind of think too deeply about it, in my opinion, we just need to be curious and open to having those conversations and understand it's so important.

Alex Murguia 35:30

You know, that's one of the best answers I've ever heard. Really, by training, I'm a clinical psychologist. I never practice, but I train for it, and I'm more of a researcher, if you will. And I was, I was, I always look at this side of the industry as kind of like, yeah, soft, if you will. I and not like the soft science. I mean, just soft, like nothing really hefty. Because, yeah, a lot of them are this sort of rent a friend, kind of approaches, which is kind of the antithesis of what you really want in therapy, as you know, as opposed to just helping them move along and get to a solution and then learn to deal with things themselves. I think the way you phrased it, and the way you sort of gave people a blueprint for how to do it, as simple as that, I think it's the seriously, it's a really good answer, in my view, and I commend you for forget, for conveying it and for getting there.

Dan Haylett 36:24

I really nice. Thanks. Appreciate it.

Speaker 1 36:27

And wait, I've never said that before, right? You know, I never compounded a guest.

Dan Haylett 36:34

You're the best guest we've had on today. Type

Alex Murguia 36:39

thing, heart streets. It's a good it's true. I mean, that's the best you could do, right? That's the best you could do with the information you have. And it opens the door for them to open up in the future, and vice versa.

Briana Corbin 36:52

We know, we know it feels like we left the conversation hanging, and that's because we did. But don't worry, part two of our discussion with Dan Hallett picks up right where we left off. Next

week, we'll dive into how retirees can build meaningful structure, avoid the busy trap and feel more confident navigating the emotional side of retirement. We'll see you then. Wade and Alex are both principals of McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only, and are not intended to provide specific advice or recommendations for any individual or on any specific securities to determine which investments may be appropriate for you. Consult your financial advisor. All investing comes with the risk, including Risk of Loss past performance does not guarantee future results.