

# Episode 199 Beyond the Numbers: Planning for Life, Not Just Finances

Wed, Oct 08, 2025 9:58AM • 31:19

## SUMMARY KEYWORDS

Retirement income, financial personality, structure, well-being, productivity trap, anchors, silence, rest, substance abuse, non-financial aspects, emotional challenges, retirement planning, client engagement, human journey, psychological behaviors.

## SPEAKERS

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

### **Briana Corbin** 00:00

The purpose of retire with style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to [risaprofile.com/style](https://risaprofile.com/style), and sign up to take the industry's first financial personality tool for retirement planning.

### **Briana Corbin** 00:38

in part two of our conversation with Dan Hallett, we shift from what retirement takes away, like work and routine to what it can give you, if you're intentional. This episode is about reclaiming time, building structure that supports you, and learning how to say no without the guilt.

### **Alex Murguia** 00:56

What are ways, how would you objection handle? Because there could be an advisor listening, thinking, Man, this person, he has x amount. If I you know he's he's with me for the financial plan. Now, you can make the case you set the wrong expectations to begin with. Fine, but it is what it is at the moment. You know the you know because an advisor is trying to, let's say, incorporate this into their practice, and didn't do it before, and they're like, I can't bring this up. This person has just been coming to me about money issues, and I've been the one that kind of solved I'm the MacGyver with \$1 sign, but as soon as I start talking about something that's other than dollars, they're gonna look at me like, you took some certification course, didn't you know? I mean, and you're trying to now use it on me, that kind of thing. How would you kind of, you know, softly, incorporate something like that, from an ejection handling standpoint, if a client pushes back, like, What the hell are you talking about? Just let me know if the numbers work or not. Yeah, I don't

### **Dan Haylett** 01:57

know whether this answer is going to get their applause to go. I don't know it's your answer, though, and that's myself up for a massive fall here by having that high price. I think I if it was me, I would, I wouldn't feel like I have to go 100 miles an hour really quickly, a bit like we like we said before. So this is just again, being curious about the answers that that we're given. What

one of the things that I try my best every day to get better at is listening, not hearing, listening so and this kind of silent space which is so horrible for us human beings to kind of be in but ask a question, you know, if you kind of go, Oh, that's interesting, why do you think that? And then just try and wait until they you know, if someone said to me, I don't think any of this stuff is really important. I just want to focus on the numbers, I would say something that's really interesting because, you know, I've done some looking at this, and I think it's, I think this bit actually connects into the numbers, etc. I'm interested. Why do you think it's not important and and just wait for their answer. Now, we shouldn't try and pressurize people into this. There will genuinely be people that, that, you know that won't be able to go there with it, but you'll soon find out if you leave space enough for people to give you some sort of meat to cling on to. And so I think that's a one skill that I've you know. And I look at my transcripts of my meetings now, and I try and look at the how long I pause for. It's what an obsession of mine to try and feel like I'm giving more white space to kind of for people to think. And I think if we could do that, the other thing I will say is one of the one of the best things I've done is to to not obsess about having these this gonna sound weird, having these conversations on a one to one basis. So I've created worksheets, I've created a workbook. I've created little things where I drop them in. So I found that people are so much more comfortable and honest when they go home with four or five questions to think about than if I ask them, you know, what's the meaning of life in a meeting when both that, you know, husband and wife are sitting there going, Jesus Christ, do we really want to do we really want to answer this? You know, we've never really had this conversation together. And so one of my tips if advisors are listening to this and they want to start bringing this into into their processes, don't do it on a one to one basis to start with. Send out something and go, I've come across this thing. It's I've seen other people use it. I think I'd just be interested for you to kind of give me some answers and to get your feedback on this, because I think it could really help in the conversation we have going for. Forward, feel free to not bother, you know, answering it. We'll catch up next time. Even if they don't answer it, they might be curious about one question. They go, that's interesting. Why? Why did I thought about that question, etc. So that would be, you know, there's a plethora of information out there to go across to think about how we could structure, you know, a one page worksheet with four or five really interesting questions. George Kinder has three questions and stuff like that that we could just start to think about introducing in via, via those methods. That would be my tip. That's worked really well for me. I just

**Alex Murguia 05:34**

want to make sure, do we get through the five pillars just from a because we went, off, and I thought that was a fantastic answer as well, but I'm just curious we did.

**Dan Haylett 05:45**

I think we structure and well being. I think structure is important and well being less so. But I mean, Wade, you talked on that, right? I mean, you know, work gives us structure, right?

**Wade Pfau 05:57**

I know what you do each day instead of every day being you wake up with no real plan for what's coming up.

**Alex Murguia 06:05**

That's called an inbox.

**Dan Haylett 06:08**

There you go. That's the, I think that's but, but that's the trouble now people have, I mean, that is trouble. Careers have been like grown up on inboxes, and there's now books and courses that you can go on about how to manage your inbox, right? I mean, that's how bad it's. That's how bad it's got all out there that kind of sandbox, isn't it? That, yeah. I mean, this is, this is how bad it is

**Wade Pfau 06:30**

with that too, though, when, like, I think the idea of structure, it's getting even harder because, like, social media and just Doom scrolling and the attention the algorithms are just trying to keep you hooked to scrolling, watching, passively consuming, finding structure becomes an even bigger challenge in our modern world. And do you have any thoughts on just besides turning off the TV or turning off the computer, what can or, I guess, the phone? What can people do to really, not necessarily, find the structure they're looking for, but at least not be going in the wrong direction with everything pulling them away from when there's no structure, here's something that's just going to make them upset, angry and waste their day, Doom.

**Dan Haylett 07:18**

Scrolling. Yeah, a couple of things come to mind. So I think when I talk about structure, I think people feel like they need, like a day planner, and it's every hour and they need every hour filled up, right? That could that's because we've been, you know, the busyness that we've kind of associated with our lives. Now it's, you know, I call it the productivity trap. You know, it's like productivity has equaled success, right? If we're product, if

**Alex Murguia 07:46**

we're productive, huh? Hourly billing, yeah,

**Dan Haylett 07:50**

right. I mean, it's, you know, it's, and we have jobs with an hourly rate on our head sometimes. So, so people kind of know what they're so, you know what we're saying here is that there's a, there's a there's a productivity problem, because you when you go into retirement, you might have the guilt of not being productive so, or the sense of guilt having grown up on that. And so what people try and do is fill their days, and they fill their days with rubbish and stuff they don't actually want to do, because what they've done is they've associated busyness with structure. And so one of the things for me is to think about, you know, there's, there's a lot of research done about anchoring. So you have anchors during your day or your week. This isn't, you know, a fast and hard commitment at 10 o'clock on a Monday to go and do Pilates. This is kind of going actually, I need some anchors. So, you know, I want to make sure I do two gym sessions a week. I want to make sure I play golf once a week. I want to make sure, you know, and I think if we can step out of the micro detail, because one of the things that human beings are rubbish with is silence and rest right now, right? I mean, we, you know, we're rubbish at that, and it's one of the most important things that we can try and do, be comfortable with silence and be comfortable with doing nothing. And I've seen my father in law, right? My father in law is 83 and he cannot sit still, right? And he's, you know, and we're seeing that a lot now, where he has to be doing something all of the time, even if he doesn't want to do it. And therefore, what people need to do is start to feel comfortable with with a sense of nothingness, a sense of rest. And that can take some practice. But when I talk about anchors, this is kind of, you know, a weekly routine that you want to fit some things in during the week. And if you can micro that down.

Sometimes, I Okay, my friends have phoned me up and said they want to play golf on a Thursday afternoon at two perfect, I mean, that that can, that can go in. And so it's a kind of a loosely held structure that allows. Allows your days to have the meaning with stuff that you want. The key thing for me is is you need the ability to not feel like you have to say yes to everything. And I've seen a lot of people, because they have an open diary, say yes to pretty much everything, and it causes them quite, you know, emotional turmoil, because they've said yes to stuff that they just simply don't want to do because they don't know what else to fill their day with, and they'll be better off doing nothing rather than doing something they don't want to do.

**Alex Murguia 10:35**

If this is just anecdotal, and I don't, you know, I've never read anything, I'm sure there's stuff out there. And I'm curious, if you don't do something like what you're talking about, what are the potential there be dragons here. And where I'm going specifically, is substance abuse among retirees. You know, it's a way to be numb. You know, for lack of a better word, it's a way to make the time pass, for lack of a, you know, a better option, if you don't have these anchors. Have you seen this to be a potential sort of liability that could, that could

**Dan Haylett 11:13**

sneak up on you? Yeah, I've not seen it personally, but there's, there's definitely, there's studies out there about alcohol consumption in retirement. You know how it's how, if you've got time and no structure, the easiest thing to do is pop the cork on a bottle of red at lunchtime and finish it off, right? I mean, it's the and again, that if you haven't developed structure, it will amplify your that relationship really quickly, that that might be unhealthy, that goes into well being, right? I mean, it amplifies straight into that. So having these anchors that allow you to, you know, have friends checking on you. You check in on friends. You know, as I said, two days here a week, and all of that stuff. And one thing I loved when I come here, I spoke to Hal hershfield. I think we he, you know, this, this concept of, like the the they call it kind of the no yay effect as well as you know where they go. Do you know what I need to do? It's like the yes damn effect and the no yay effect. So it the yes damn effect is when you say yes to something that you didn't want to and you go, Ah, damn it. Like, why did I? Why did I do that? But the No, yay effect is the opposite, where what he said, and I love it, and I've told clients to do this. If someone invites you to let's say they invite you to a barbecue, and you really don't like them and you really don't want to go, right? I mean, what a horrible person you are, but you really don't like them and you really don't want to go, and you say, No, I'm not going to go. And you make excuses. Write that on your calendar. Write didn't go to x, y, Z's barbecue, because when it comes around, you're going to go, Oh yes, I didn't say yes to that thing. I said no to that thing. And it's actually really worked for a few people. And that might not be as dramatic as that, but if you don't like doing something and you want to try and build a skill about saying yes to the things you want to do and no to the things you don't. Remind yourself go. Do you know what? I've now got two hours to spend in the garden tending to the roses, because that's more important than doing small talk over here at the barbecue, and I've said no to that so I can go and do the thing I want to do. And that's that kind of little habit and ritual and weekly routines that you need to get into.

**Alex Murguia 13:22**

I think, though, for folks that are listening, I think it's a great point think about what you're doing right now, because we're working and we're talking about in retirement, but this is very similar, because business, 1011, of the top, one of the most salient pieces of advice is that you hear

over and reoccurring, is learning to say no, right? If you know, and the way tonight, we're effectively, you know, small businessmen, you know, building our practice, etc, etc, and you can say yes to so many things, and that's what sort of buries you, as opposed to learning to say no, and you had a catchphrase, but it's like, if it's not a Hell yeah, don't do it, you know. And they tell you that in, you know, any consultant, pay them \$1,000 an hour. Here's the advice, for free, if it's not a hell yes, don't do it. Save yourself the matrix, right?

**Dan Haylett 14:15**

Absolutely, absolutely. And the thing is, I've met people and worked with them that know that, right? They absolutely know that they've had the same consulting course in a corporate career that they've had at work very judiciously, absolutely. And then you've gotten, by the way, then your calendar is empty, and now you're absolutely petrified about having nothing to do, so you forget everything that you've learned. And you go, Oh, yeah, no, I'll do that, because I need I don't know what I'm doing today, so I'll go do that. And I think this is about taking those lessons that a lot of people have learned throughout their working career, and feel like that retirement or the second half of life should continue to be an extension of that you shouldn't you know, you should compromise on that stuff you should learn to be able to have an extension of those lessons. Things that you've learned.

**Trevor Alexander 15:01**

Attention advisors, the future of client engagement is here. Join Wade FAU and Alex Murguia for their free webinar how to close prospects and increase wallet share. See how the RESA 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 [resetprofile.com/podcast](https://resetprofile.com/podcast), or just check the show notes below for the link to register.

**Alex Murguia 15:30**

Yeah, and in here, Dan, just because I just want to make sure everyone is well aware of it. In terms of, I'm going to put it up there for the YouTube folks. But the retirement you didn't see coming. Can you talk about a little bit about the structure of the book, just because I thought it was, it was a very clever way of writing the book, and it's very, very digestible. I can't stress that enough. It's not one of these tomes that you're going to be, you know, drowned in numbers or whatever. Not that. I'm not thinking about way of

**Wade Pfau 16:06**

anything in particular.

**Alex Murguia 16:10**

You know what you're getting with Wade's book. And Wade's book is very similar, I think, in the sense of, it's a resource book. It's not something that you're going to read from page one to page whatever at the end, right? That's a very different thing. And he pulls it off. But I think you pull this off very well. And I'd love to hear your thought process of what someone should be thinking about, if they're if they've heard this interview, and they think, yeah, these are interesting concepts. I'd like to flesh out a lot more, because when I saw it, I was like, Oh, this is gonna be a quick read, right? And it, it's, it is in a major way. But you, you've struck a nice balance between being very readable and getting to the essence of things. And in addition, bespoking it to the person's kind of place where they are at. I thought that was clever, and you can talk about that just so our listeners can begin to conceptualize what this book is about.

**Dan Haylett 17:05**

Yeah, I mean it, it didn't happen by accident. It's actually the what I foolishly I wrote a book that I the kind of book that I like to read. So all these books behind me, they will have underlined highlighters, dog ears, you know, I like books that I can reference back to. And so when I wrote this book, I was like, okay, knowing that retirement is a human journey, that it's, you know, we talk about that, that emotional curve, that it's not a linear curve, it's a curve that gets visited, you know, once every six months, twice, every three months, like, you know, different parts of the different thing. So when I when I started putting it together, I was like, Look, the book can be read from front to back. But what I wanted this to be is a, is a, is a, is a resource. As you said, Alex, this is a book that you read, you put away, and you go, gee, I feel a bit like that. I'd love to reread that chapter. And you could every chapter I wanted to have almost a chapter you could read in isolation, as well as having a bit of a flow to it. And then I thought, Well, okay, that's really cool. So I started doing it like that. And I thought, well, actually, there's a pattern here. So at the start of the book, it's kind of, you know, I done a choose your chapter thing, and I said, Look, if you're feeling a bit disorientated, start with Chapter 13. If, if you're thinking, Oh, I missed the old you, and I've got a little bit of challenge around identity, then chapter 14, talking about releasing chapter 18, talk about an identity will help you through that. So I kind of tried to take what I think are the most challenging bits and give people a quick and easy way just to kind of dip in, see the bit they highlighted, the thing that resonated they might, you know, get read a paragraph and think, Oh, that's really cool. I've managed to kind of, you know, square that off in my head. And so, yeah, I mean, I mean, it wasn't, you know, it was intentional, but it wasn't baked in any research. Again. Sorry, but wait, this book's horrendous for you, isn't it? But, like, it was just one of those. I just love reading books like that. And I was like, John, want to create that because, I think, because of the roller coaster that people go on, because it is such a human journey, I want people to feel like, at any point during their retirement, there's a chapter in there that can either give them inspiration, that can give them some comfort, or they can hand it to their friend and go read chapter 18, because I can see you're going through something similar. So thank you very much for recognizing that it's

**Alex Murguia 19:34**

no no and by the way, Wade loved this book. This was a road to Damascus moment for him,

**Wade Pfau 19:40**

and I think it's just yeah, emphasizing so our listeners do tend to be people are focused on the financial considerations, but you can't overlook the non financial aspects. And so if this is an area that you haven't been thinking much about, definitely check out the book, the retirement. Ramani, you didn't see coming by. Dan Hallett, any last parting thoughts?

**Alex Murguia 20:05**

Well, wait, I have two more. Oh, you're on a roll. Wait, there's more. This is like the end of the Avengers, and you do the credits, and then there's their scene in there.

**Dan Haylett 20:16**

Can you put the Avengers music into that?

**Alex Murguia 20:20**

We'll do not fade away. We'll try to be copyright Jimmy Garcia for the rest of my life.



**Alex Murguia 20:29**

But what

**Alex Murguia 20:31**

I'll ask both questions, and you can go from there, what is your favorite chapter piece? Which one sung to you? Because that'll just, you know, tell the readers a little bit about yourself, and that's a good kind of thing there. Which one's son to you in particular? And yes, they're all your kids, and you love them all, and blah, blah, blah, but which one did you did you after writing it? Say, Eureka. The other piece is, it's interesting that

**Alex Murguia 20:55**

people are getting to it. And you go back to, you know, the

**Alex Murguia 21:01**

psychology of money, then you got Crosby's books and the like, and it's becoming and this is great. This is not by any means negative. It's great, but it's interesting. It's how can we talk about money without talking about money kind of, kind of books without How can we just talk about retirement planning, or, you know, investing and all that without bringing up \$1 sign. It's kind of a cool a cool angle that books have taken. So I'm curious which is your favorite part, and where do you think investment advice is going, at least with regards to the written work?

**Dan Haylett 21:37**

Yeah, so I think my the favorite bit for me is almost feels like it's the it could be the anchor for the whole thing, and actually the bit that a lot of people have picked up on. So I've done some podcasts before in the book, and they've specifically gone, can we talk about that? And we've talked about it today. And that's chapter 11, the most dangerous day in retirement, right? I think that was my, my favorite bit, because it felt like that was the, I don't know that the crux of the issue, right? And it could be six months or a year, or whatever those but the crux The issue is that that you know the novelty wears off, and you know that there's there's, that's when the challenges probably, probably happen. And interestingly, that that most dangerous day in retirement was almost going to be the title of the book and be the first chapter, right? That's kind of the first bit that I wrote. So that is my favorite child, because it's the first one, a bit like both of my children, you know, the first ones my No, don't. They won't listen to this. Yeah, no, she gives me the least hassle. But that's fine. But I think, yeah, that would be my that would be my favorite chapter, because I think it's resonated with people the most, both the public and advisors. And what was the second thing,

**Alex Murguia 23:07**

like, where do you think the financial advice length? Because it's funny. You know, there's the books. The best books, I think, in the last few years, have been books that actually are going this route, which is really getting to money is just the means you need to find out, you know, everything else?

**Dan Haylett 23:27**

Yeah, I think so we should absolutely recognize that money is the probably biggest lightning rod of emotions that people face, right? It's a big reason why people argue, it's a big reason why people divorce. It's a big reason why people are unhappy. It's also a big reason why people

strive and want success. And so the emotional it's not all negative, right? The emotional challenges and lightning rod that money gives us, the sleepless nights, the amazing experiences, the memories and all of that. So it's not, you know, I think it would be, and I've said this before, I think it would be very, I think it is very dangerous to isolate the two. So I've had people work with me that basically went and done a couple of sessions with the retirement coach, and as soon as they mentioned money, and how they feel about money, and how, you know, they were thinking about kind of, you know, incomes a particular point, right? We know, you know, guaranteed income, and all of the psychological behaviors around income planning. Soon as they went there, the retirement coaches went, Whoa, like, I'm I don't, I don't, I don't do that, right? And they're like, well, actually, that's a big part of, like, my anxiety. So I need someone that can do the money side as well, as well as talk to me about this. So I do think they are so into, wow. And and it's our job as financial professionals to recognize that, I think, you know, and we are then in a massively, hugely privileged position that our clients have no one else to talk to about this stuff. There is no outlet for them, and they don't even talk to one another as a married couple about this stuff, they need facilitation. They need space and permission to talk and and if we feel like we can equip ourselves nicely to understand that the balance between, you know, the the math side of money and the human side of money, the psychological side coexist together, because they do, you know, they will intertwine and they will make people feel rubbish and angst and happy and sad, and to deal with them together, I think, is the best way to deliver outcomes to the client. So, you know, money has a very, very important role. We just need to see it through more of a human lens than a than a spreadsheet lens. Sorry, wait, no, spreadsheets are important. Obviously, they're very important for us to come to the right conclusions.

**Wade Pfau 26:16**

Yeah, but, and that's a different conversation, too, the whole relationship with money that your book's not about that as much as it is. You know, the the money is kind of in the background. We assume you're funded for retirement, but that's only the the beginning of the process. You really need to figure out everything else, how you're going to spend your days, how you're going to find purpose and passion. So I those are two important but but separate conversations. This is kind of, it's not, how do we think about money without thinking or naming it as such? It's we assume kind of, you're going to be okay financially, even if you don't have a lot. You'll figure that part out. But that's just the beginning phase of a much larger process of really getting the most out of retirement, and I think that's where your puts really going to help people think through the process of, how do I make a successful Retirement beyond just maximizing the efficiency of my retirement assets?

**Wade Pfau 27:25**

I'll bet we've now we've talked enough that this will probably be a two parter. We haven't figured that out in advance, but that will lead us into next week being our 200th episode, Alex.

**Alex Murguia 27:34**

We can make it three episodes if I ask him about Daniel Levy, and what are his thoughts about his

**Dan Haylett 27:41**

that might be four. That might be four episodes.



**Alex Murguia 27:45**

Did you see his face? He went from like, like a grin to what's going on. Like, it's like, if I said Voldemort or something like

**Dan Haylett 27:53**

that, yeah, you just, you've just basically, like, that's as bad as, like, drowning my cat. That's what you've just done. You've mentioned the unmentionable, but interestingly, right? My youngest daughter, I take that we spend a lot of time. That's her thing, right? We we go to watch spurs Tottenham play, yeah, and we love it, right? It's our time together. She's 14. She's cursing me for getting her as a spurs fan, because she's already really angry and gets frustrated about us losing. She I've never seen her so happy when Daniel levy left, like she's so invested in it, and she's, she is just, she was, I should, oh yes, she's text me, Dad, did you see he's gone? I was like, What do you mean he's gone? And she's just, honestly, she's so, yeah, as spurs fans, we are very happy that he's gone for

**Alex Murguia 28:41**

our US audiences, think of the commanders, the Washington commanders, former owner, Daniel Snyder, and multiply by three or four,

**Dan Haylett 28:50**

a lot of hatred. Every time you get a spurs, there's at least like 20 signs saying, leave you out and there's a chance there's three or four chance that the Spurs fans say about him and cool guy.

**Alex Murguia 29:00**

You never walk alone. You never walk with Levy. All right, sorry. Well, I just throw that in there. So we won't do the three episodes. We'll leave it to two, eight. How's that?

**Wade Pfau 29:12**

Yeah, I think he is, because Dan Levy is also the name of an actor. And then, yeah, basketball team in Texas. So you've all

**Alex Murguia 29:21**

right, hey, thank you so much, Dan. Really, really appreciate. I thought it was a great hour.

**Alex Murguia 29:27**

If this is two episodes, I thought it was a great half hour. But really, I appreciate the time and I let Wade, send us off.

**Wade Pfau 29:37**

All right, yeah, yeah. Thank you, Dan. And again, for those on YouTube, you can see it, but the name of the book is the retirement you didn't see coming by Dan Hallett, and also he's the host of his podcast, humans versus retirement. So check that all out, and don't forget the non financial considerations. Thanks for being on the show today, Dan. Thanks everyone for listening, and we'll catch you next time. On retire with style for episode 200

**Briana Corbin 30:03**

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.