

# Episode 230: Are You Emotionally Ready for Retirement? Beyond the Financial Plan

Wed, May 27, 2026 11:27AM • 40:40

## SUMMARY KEYWORDS

Retirement planning, non-financial aspects, purpose and passion, work transition, emotional readiness, social connections, healthy lifestyle, phased retirement, financial personality, retirement income, relationship dynamics, identity change, retirement mindset, activity planning, isolation prevention.

## SPEAKERS

Wade Pfau, Alex Murguia, Briana Corbin, Jason Rizkallah

### **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 [retirewithstyle.com/style](https://retirewithstyle.com/style) and sign up to take the industry's first financial personality tool for retirement planning. Welcome back to Retire with Style. Wade and Alex are mixing things up this week by bringing in Jason Ruscala from McLean Asset Management to talk about what retirement actually looks like beyond the spreadsheet. They're digging into finding purpose, navigating the transition from work, and the emotional side of hanging it up.

### **Wade Pfau** 01:01

Hey everyone, welcome to Retire with Style. I'm Wade, and I'm joined by my trusty co-host, Alex. And we're continuing our series on the Retirement Planning Guidebook, Chapter 12: The Non-Financial Aspects of Retirement. But we thought we'd mix it up a little bit today, so instead of having me talk about Chapter 12, actually, have brought in Jason Riskala from McLean Asset Management to talk about Chapter 12. Hi, Jason.

### **Jason Rizkallah** 01:26

Hi, hi, Wade. Hi, Alex.

### **Alex Murguia** 01:29

Hi, Jason.

### **Wade Pfau** 01:31

Hey,

### **Jason Rizkallah** 01:33

Wade and Alex

### **Alex Murguia** 01:34

Bringing the Heat, man. There

**Wade Pfau** 01:40

we go. Yeah,

**Jason Rizkallah** 01:41

what I do.

**Alex Murguia** 01:43

Flam a Blanca,

**Jason Rizkallah** 01:49

for those that may understand Spanish.

**Alex Murguia** 01:51

No, but that's from eastbound and down. There's eastbound

**Jason Rizkallah** 01:55

and down. I've never seen that.

**Alex Murguia** 01:57

Oh my goodness, it's hilarious.

**Jason Rizkallah** 01:59

Eastbound, really?

**Alex Murguia** 02:00

You've never seen it. He's, oh, don't watch it with kids, but it's, it's

**Jason Rizkallah** 02:03

okay, unbelievably funny.

**Wade Pfau** 02:05

Baseball player, yeah. But, but, yeah, so this week, what we're doing, just mixing things up a little bit. Jason Riskala is an advisor at McLean Asset Management, and with our retirement income challenges, and actually we'll have another one of those coming up in mid July, so stay tuned for that, but Jason does the presentation on the non-financial aspects of retirement, which is pretty closely aligned with the material in the Retirement Planning Retirement Planning Guidebook, so we thought we'd ask Jason in today to give me a break in terms of describing book contents and let Jason do a little bit of that, and there's a lot to talk about, and Jason does a really good, great job with the presentation, so I think it fits well. So, thank you for joining us today, Jason.

**Jason Rizkallah** 02:49

Oh, my pleasure. My pleasure, thanks for having me.

**Wade Pfau** 02:52

Absolutely, and when we think of retirement planning, it often is the finances, but really the non-financial considerations maybe are just as important, if not more so, than the financial considerations. So, what do people just.. as an overview, and then we'll start drilling into some of the specifics, like wouldn't people need to be thinking about when it comes to this idea of the non-financial aspects of retirement?

**Jason Rizkallah 03:20**

Yeah, yeah, I mean, it's, it's, I think one of the hardest kind of components when you start to transition to non-financial is letting go of the financial side of it, right? Is just kind of focusing on the numbers and letting that drive your decisions. This whole other kind of arena that needs to be incorporated in any kind of planning you do for retirement doesn't really have to do with numbers per se, I mean, of course, finances help you to do things non-financial, but it doesn't mean that that's the basis of the planning you're doing. This is taking a step outside of kind of just looking at numbers and saying, look, how do I want to live my retirement at the end of the day? What are things that I want to enjoy? What are things I want to spend my time on, or who do I want to spend my time with, and this is what we consider to be the non-financial aspect of retirement, financial, or retirement planning slash retirement financial planning with it. So, there's there's quite a few areas to consider. I mean, we're gonna, we can provide some things that can help to narrow it down, because this could be a very broad topic, which actually is important, because for everybody it's going to be a little bit different, just like the finances are a little bit different for everybody, or sometimes a lot different in some cases, but we can help them to narrow this down to what we would consider to be the important non-financial aspects to focus on.

**Wade Pfau 04:35**

Okay, yeah, in that regard, this is probably going to be a two-parter episode to get through all the 12, so this week in particular, we'll talk about finding your purpose and passion, and then also the relationship between work and retirement, and whether there's a the retirement police are going to come catch you if you're doing any work after retiring, and then next week we'll continue with strengthening strengthening relationships and social connections, and then also how. And healthy and an active lifestyle.

**Jason Rizkallah 05:03**

Yeah, well, the purpose and passion is a very important one, because it's, it's this again, this transition in your mindset from working to not working, and it's really about how are you going to view that, how are you kind of accepting that, and and one way is a simple phrase that we like to say when we're doing financial planning engagements with folks is that you're going to be retiring to something and not from something, right, and that that kind of mindset alone can really set a nice foundation on how you're going to view and the attitude you have going into retirement, which is a very, can be can be a very chaotic time, right. There's a lot of changing happening suddenly, literally overnight. I often tell folks that you literally retire overnight, you go from working one day to not working the next, right. And that's what happens, whether it's phased or not. There will hopefully come a time where you're just not working anymore, and that'll just be the next day, so having that kind of mindset of okay, you know, I'm not leaving something behind, but I'm going to something new, you know, is going to do wonders for, for your attitude going into it. That's very important to make sure that you take that into consideration, and your mindset is going to set that solid foundation,

**Wade Pfau** 06:21

and so the idea with that is like retiring from something, you don't want to just retire because you hate your job, it's you want to retire to something, you want to retire because there's something you'd rather be doing at this stage in your life, and the perspective of I'm retiring because I hate my job, that might not be a great starting point,

**Alex Murguia** 06:41

I would say this, Wade and Jason, you jump in here, and this is from just client stories of folks that come in at this time, their prospects, but I can't stress enough how many, as much as we're saying it can't be that, I can't stress enough how many people come to us, especially lawyers, for whatever reason, making I don't know between 701 point 2 million a year cash, which is significant, you know, even for lawyers, you know, to that extent. And they want to know the question is, How much longer before I stop working, because I hate what I'm doing. How much times does that come up, Jason?

**Jason Rizkallah** 07:22

A lot. It's come up quite often, and I can't do this anymore.

**Alex Murguia** 07:27

They're eating cake, and you know, life is good in that sort of hierarchy of needs thing. They're not worried about the basic stuff, but existentially they're struggling. And, and how do you kind of reconcile that when it gets to the investments, because I just want people to know the importance of this topic, all because ultimately you know you're retiring to develop a retirement income plan, and that's going to fund something, and what it's going to fund is something that's going to ultimately satisfy you on a personal level, and so this sort of finding your passion in retirement is very important, because to me that's the context of what drives the whole financial plan, including the investments.

**Jason Rizkallah** 08:10

Yeah, absolutely. Thought that's the foundation that I'm, that I'm referring to. You know, when you set this foundation for retirement planning, it does oftentimes start with the non-financial, what do I want to do with my time, and then you back into, okay, what money do I need, or what income do I need to support that? Right, I mean, that's ultimately what you're doing with it, that's how crucial of a part this, this is, you know, to the planning process. It isn't just about numbers, and oftentimes we think it is, but it's really not. It's what do you want to do with your time, and then, okay, how much money do I need to do that, and how do I generate that money, you know, to do it? So, yeah, I mean, some of the things to consider when you're, when you're kind of thinking about, okay, how am I going to organize my thoughts around this, is kind of just asking yourself some questions, you know, to think about, and kind of start that process of again narrowing down what's important to you, what do you want to spend your time doing, and which then ultimately leads to how my finance is going to support that, but it's, you know, how do you, how would you view a perfect retirement? Start with that, you know, what would be a perfect retirement for myself, you know, what would I spend my time on, who would I spend it with, what types of activities would I like to do for how long would I like to do these things for? It's okay to not have one set of goals last the entire retirement, right? It's, hey, for the first five years I would like to, you know, do this, and then for the second five years maybe do that, and so forth. So it's just, it's just looking at how would you want to spend your perfect retirement if you could design it that way, right? How would you spend a perfect day, a perfect week? These help to narrow

down the importance of things, you know. So you're starting to categorize them into what are my top priorities that I would like to do in retirement first. Right, right, so and it might not seem that way when you're asking yourself this question, because you're going to be looking at it day by day, but that's what you're doing, right? If I'm looking at what do I want to do tomorrow versus next week versus over the next 10 years, you start to prioritize things, you know, and that with it, what kind of experiences do you want, is it traveling, is it activities, events, is it organizations that you join, either religious, non-religious, charitable organizations, non-charitable, whatever it may be. You know, this is really your clean slate to kind of build up what it is that you want to do.

**Alex Murguia 10:34**

Now, when you ask somebody this, I would imagine there's a fair number of people that are like, yeah, yeah, whatever, you know, I'll figure it out, I'll play along, you know, and I'm sure there's some folks that really get into it, and you know, take it to the other extreme, and and it becomes almost like a cathartic session, if you, if you will, what, what, what has been your experience when you ask folks this, what the response is, and how do you tease out of them? You know, how do you get to the heart of the matter? You know, you know, in a very significant way that lets you then construct the plan. And I know there's some exercises from Kinder and stuff around that, but I'd love for you to take one of our listeners through that journey.

**Jason Rizkallah 11:23**

Well, I think we start more broader and we narrow down, right? I mean, that's kind of what we do. So, I'll ask simple questions of, okay, what are some of the things that you like to do right now? Right, let's take your life right now, it's easy to think of that and contemplate that, and let's start there, right? What have what hobbies? What habits do you have? What do you.. what do you spend your time and your resources doing now? It are these things are that you're going to want to continue to do in retirement, or are they things that are going to stop upon retirement? And it starts to kind of transition that mindset from okay from today to okay at retirement. Is this something I'm going to continue to do? Do I want to do more of it, or do I not want to do it at all, right? Anymore, whatever that is, you know, at the end of the day, and it's going to be different for everybody. Some folks, you know, have a routine that they get into during their working years, and they don't want that same routine to occur in retirement, and so then some of the activities that they're doing isn't going to kind of go over, it's going to end at retirement. Other activities they may be doing now, or want to do now, but can't because of work, and therefore those are things either they're going to continue to do or do more of in retirement. So it's kind of starting with, what are you doing today, and then are there plans or are you interested in continuing to do this upon retirement and then the kind of just let the conversation flow from there

**Wade Pfau 12:50**

and something to be thinking about too with this is there may be these things that you've been thinking you wanted to do for the last 40 years whether it's learn how to play guitar or something, and it's always thinking, well, finally, when I retire, I'll have time to do it, but you do have to kind of reconcile this idea that if you've really pushed something off for the past 40 years, there's a good chance you're not going to do it just because you have the time in retirement. Could you talk a little bit about, like, you need to have that purpose and passion, but you may, for something you've been putting out for so long, that may not really be your retirement dream.

**Jason Rizkallah** 13:29

It's true, real life.

**Alex Murguia** 13:32

Are you talking about doing 20 pull-ups? Wait,

**Wade Pfau** 13:36

I'm actually getting back into the pull-up game. My arms get..

**Alex Murguia** 13:38

we saw

**Jason Rizkallah** 13:38

the post there, Alex,

**Alex Murguia** 13:40

getting back into the full-up game,

**Alex Murguia** 13:44

he's redefining the rap game now, he's redefining, he's redefining

**Jason Rizkallah** 13:51

retirement thing, moving on

**Alex Murguia** 13:52

the hit regimen,

**Jason Rizkallah** 13:56

pushing

**Wade Pfau** 13:57

off to retirement.

**Jason Rizkallah** 13:58

Actually, that's a good point. There's things you may not be able to do in retirement that you think one. Well, I'll give a, I'll give a real-life kind of play out of what Wade was speaking about. My mother, before she retired, she always had this huge interest in traveling. She never really traveled that much with my father while they were working, but upon retirement, she's like, I want to get around, I want to see things, go to other countries and do stuff. She's been retired for eight years now and hasn't been to a single country now. Granted, there were things that happened, you know, COVID thing, you know, they were things like

**Alex Murguia** 14:35

your mother,

**Jason Rizkallah** 14:36

what was that?

**Alex Murguia** 14:37

Is your mother or mother-in-law?

**Jason Rizkallah** 14:38

My mother, yeah. So my mother, yes, and she hasn't been to a single country in eight years, you know that she's been retired at this point, and I'll give her some slack on the COVID thing and all that, but we're past that, so it's free to travel, still hasn't gone, you know, so things that she thought she would do or were interested in, and I guess she's not really at the end of the day. Me with it, so that is a real life thing. There's things that you think you're going to do, but at the end of the day, maybe do, maybe you don't.

**Alex Murguia** 15:09

Where did your mom

**Alex Murguia** 15:09

live right now?

**Jason Rizkallah** 15:11

Where does she live?

**Alex Murguia** 15:12

Yeah.

**Jason Rizkallah** 15:13

Oh, she lives in Maryland right now.

**Alex Murguia** 15:15

There are a lot of things in Maryland to see, though. That's not nice.

**Jason Rizkallah** 15:18

There is no, no, there is, but at the same time, she wanted to go to Alaska, didn't do that, you know. She had a peek,

**Alex Murguia** 15:26

you got the Chesapeake, you don't need to go to Alaska.

**Jason Rizkallah** 15:30

The trip was lined up and still didn't go, you know, like it was again, was the interest really there, or was it just a thought at that end of the day about that too, so

**Alex Murguia** 15:42

probably do you want it? Is if it's been 40 years and you

**Jason Rizkallah** 15:45

still haven't done it? Yeah, I mean, Alaska,

**Alex Murguia** 15:48

that she's done that, you're like, why did you do this?

**Jason Rizkallah 15:52**

Yeah, you chose that over that. No, but, uh, yeah, I mean, to Wade's point, Alaska has been there her entire life, and she hasn't gone, you know, she didn't go before, and yeah,

**Wade Pfau 16:03**

and this can also make people feel bad, because if it's now you don't have an excuse, you're pushing off before because of work, and okay, it's justified, I can't do it now, you're pushing it off, and there's no real excuse anymore, it can lead to depression, and that sort of thing as well.

**Jason Rizkallah 16:20**

Yeah, I mean, it can. There are some, some on a serious note, some things to be, you know, cognizant of that you can encounter in retirement, isolation, depression, you know, things like this can come as a result of kind of setting goals and not doing them. So also be realistic with them, you know, at the same time,

**Alex Murguia 16:41**

well, you had this just because that you're tapping into a good vein, and I'm curious, the retiring to something, and like, if you haven't done this in a while, you know, are you really wanting to do it? What are some things, though, that as people transition, that they can kind of, because some people also say, if you're interested in something, give it a trial run. I'm thinking, oh, look, my buddy, Secret Service agent, long life friend, you know, he's he's counting down the days till he retires, right? He says 290 days left, you know that guy. And in his head, he's envisioning himself getting an RV and going across the country with his, you know, with his family, right, his wife and whatever friends along the way. I gotta think this is nothing new, and it's probably a kind of a rite of passage to want to do something like this, but you know, a lot of the current thinking is don't go out and buy an RV, see if you like it first, rent one, you know, do a proxy, you know, two month trip. I'm making it up now, but what are your thoughts on that? Where kind of like on ramp into retirement, certain things as like a little trial balloon to see if this is something that's going to stick, at least for some foreseeable future. You know, what are some things that people could consider? It's, I should be RV trips, but there's.. I don't know. Other thing,

**Briana Corbin 18:03**

are you getting close to, or are you in retirement? Well, investing during retirement is a little bit different than during your working years. Your investments are there to help you pay for retirement, and now is when they need to earn their keep. To make sure you're on the right track, download Retirement Researcher's eight tips to becoming a retirement income investor by heading over to [retirementresearcher.com/eight tips](https://retirementresearcher.com/eight-tips). Again, get your copy of retirement researchers eight tips to becoming a retirement income investor by going to [retirementresearcher.com/eight tips](https://retirementresearcher.com/eight-tips). That's the number eight tips.

**Jason Rizkallah 18:42**

Well, yeah, maybe, maybe instead of an RG of you to take a long road trip and see if you like that, right? I mean, before you go out and invest in things, so that that's a good point, especially high ticket items like an RV, you know, for that matter, something that's gonna cost you, you know, real money, you know, to do

**Wade Pfau** 18:59

business based on a hobby, where you cash out your 401 k,

**Jason Rizkallah** 19:02

that yeah. Well, that's a good example. That's a very good one. Yeah,

**Alex Murguia** 19:06

yeah. You knocking my Funko pops

**Wade Pfau** 19:09

me still, Marcus.

**Alex Murguia** 19:10

Are you knocking my Funko? Because I'm gonna sell me. Just tell

**Alex Murguia** 19:17

my dirty laundry in a podcast, yeah.

**Jason Rizkallah** 19:20

Me, so yeah, I mean, it's giving things a test run before retirement is ideal if you are in a position to do that with certain things, whether it is traveling, you know, maybe going on shorter trips to places that you are planning to take a bigger trip to in retirement, could help too, as well, right? So, let's say you wanted, you know, a trip to Europe or the Mediterranean, as an example, and you're like, okay, when I'm in retirement, I want to spend a month there. Well, maybe go there for a week and see if you, if you really like it before you invest in a month-long trip, you know. Or something of this nature, just test, test driving different ideas before you commit to a bigger commitment with it is a good idea. Joining organizations or clubs, you know, join now. Maybe you can't be as active as you want to be in retirement with it, but join it ahead of time. Get introduced to some of the folks there to how the organization you know operates, and again, see, is this something that I want to jump full force into upon retirement or not? Maybe the answer is yes, maybe the answer is no, right. And, but at least you did some of that homework before committing to it, or thinking I have this on the block, and I'm going to commit to this, and then you get to it, and you're like, oh, this is not what I like, or not, what I thought it was. I don't want to do it anymore. And now you have this void, you know, that was there when you could have used the time before that to fill it with something. So, I mean, there's a lot of activities, right? There's some I've had folks say that they wanted to write a book, you know, in retirement, which is great. And the good thing is, is that there's no like time constraint on a book, unless it's a time-sensitive book, but

**Alex Murguia** 21:02

speaking about books, speaking about writing a book in retirement. Do you know of a book that someone wrote about retirement that would be helpful?

**Jason Rizkallah** 21:11

I've been looking for one for a long time, and finally found it. It's called The Retirement Guide Way Foul.

**Wade Pfau** 21:20

Yeah, there you go,

**Jason Rizkallah** 21:22

yeah, read that before retirement, ideally, but, but, yes, so, yeah, writing books, taking college courses, learning a new language, or RVing, actually, you bringing that up is very coincidental, because I think I've probably done about a dozen financial plans in the past couple years of that being something that folks either are planning to do or

**Alex Murguia** 21:46

it's a thing all of a sudden the love of RVs and national parks, yeah,

**Jason Rizkallah** 21:53

it's getting out there and I think RV sales are probably doing pretty decently, you know, comparatively speaking their earlier years, but nonetheless, again, joining sports clubs, organizations, social clubs, anything like this, as best you can, give it a test run before you say, "Hey, this is what I'm gonna do, and I'm gonna commit a lot of time in my retirement, because if it doesn't end up being what you think it is, and you don't want to do it, now again, you have this void, which can lead to things like Wade said, it can, it can lead to inertia, like just not doing something else, you know, as a result of it. It can lead to, like, isolations, type of feeling. It can just really start to snowball quickly.

**Alex Murguia** 22:34

I think there's two things that could potentially be going on there, too. And I want you to talk about at least one of these, you know, to a direct effect, and Wade, or you, so one of you two alluded to earlier, you're no longer working, and so you've been defined as, let's say, you were in a position of authority as the boss of some sort, and all of it, and that, and you know, there's there's some things that come with it, if you will, like people returning your emails or whatnot, you know that kind of thing, and what happens when you're no longer defined as, you know, your profession, that kind of thing. I'd love for you to talk about that, and then if you have any stories, just about you go back to the house, and maybe I'm gonna assume most of the time your spouse is now all of a sudden there, because they're more or less your age, and so you're probably in the same sort of professional arc, and so you could both be retiring, and there's an overlap, and all of a sudden you're seeing someone 24/7 that you know you didn't do before, and that you know that's not bad or good, it's just kind of a new dynamic that you have to share, and so I'd love to hear your thoughts on relationship between work and retirement, and you know, what are the potential landmines, and what are the things that are great, and just all that comes with

**Jason Rizkallah** 23:52

it. Yeah, absolutely. So, you know, we, as Alex, you know, said, you know, oftentimes we can find that we build our identity, our friendships, relationships. Many individuals meet their spouses, you know, through work, right? And what work is, whether it's in an office building or otherwise. And you know, taking a step back to really accept that things are going to be different on most fronts when it comes to that. Obviously, your spouse is still going to be there, but the friends that you had at work, the relationships that you built there, where you spent a lot of time, you know, and a lot of energy in building and cultivating and lasting through all the years, accepting the fact that those are going to be different, you know, or they may fall off, you know, in some cases completely is going to be very important, so you know we build a lot of

relationships through our professions, and the fact that they're going to be different in retirement can cause stress on a lot of folks, right? So the earlier you kind of think about this, and in a way accept it that you know there will be some. People that are there, and some people that aren't there, you know. After retirement, when they were all were there before retirement, can be a big pill to swallow for many. But, you know, if you take a step back and think about what does our work in our profession provide to us, well, obviously it provides finances, right? It allows you to finance your life. A lot of times we build camaraderie between individuals that can be either lifelong or short term, right? Just depends how the relationship is. For many folks, especially in America, it's a sense of identity, you know. One of the first questions that you ask somebody typically when you meet them for the first time is, besides their name, you know, and maybe where they live or where they're from. One of the top three questions is usually going to be, so what do you do? You know, so what do you do for work?

**Alex Murguia** 25:48

Wade and I are podcasters, and you're a professional athlete.

**Jason Rizkallah** 25:53

Yeah,

**Alex Murguia** 25:53

hey, compensated

**Jason Rizkallah** 25:55

professional,

**Wade Pfau** 26:00

easy winning some pickleball tournaments.

**Alex Murguia** 26:03

I've got.. I'm gonna start. They're gonna start issuing me 1099 Yeah, lifetime Bill Binkers, the Pickler. They're all gonna start 90 nines of all that money ball earnings. Come on, man.

**Jason Rizkallah** 26:22

Oh. this is supplemental income. Yeah, well, and also, what you know, what do you do within your job? Provide value to society, and also, I had mentioned it earlier, I'll repeat it here, because it fits here too. It helps you to build a daily structure and routine, you know. So, these things are going to change when you retire,

**Wade Pfau** 26:43

and in that regard, connecting to something you were saying earlier about trying different activities. If, to the extent it's possible, you might even want to do a test run of retirement. Now, it might be hard to fully kind of disengage, but if, if you could plan, whether it's a week or a month of really not even thinking about work at all, and then really that daily routine and structure component might come into play. Like, are you comfortable with retirement? Because so much does change when you leave work with these issues that you're pointing out.

**Jason Rizkallah** 27:15

Yeah, and again, you know, when it comes to you just spending time with your spouse to answer kind of Alex's dilemma that he set up, which is, you know, hey, there's there's gonna be a difference here too. Are you gonna be spending more time with your spouse? Yeah, I mean,

**Alex Murguia 27:33**

record for me it's not a dilemma at all. Jason,

**Jason Rizkallah 27:36**

well,

**Jason Rizkallah 27:37**

if it

**Alex Murguia 27:38**

behaves at the Riscala

**Alex Murguia 27:45**

house, no issues,

**Jason Rizkallah 28:00**

but yes, you're going to be spending more time together with your spouse, and so organizing each other's schedules and around each other's schedules and things is going to be very important. Communication is key, as they say, to relationships, and it's going to be even more key when you're around each other 24/7 You know, you don't have this time apart that you did before, perhaps, and you are right, I will find this in the financial plans that we work with. No matter the age difference between the spouses, they're going to typically plan to retire around the same time, is what I have found. You know, of course, there's there's outliers, where you know, so one will continue working or when the other one's retired, but what I typically find is that no matter the age difference, if there is an age difference between them, they're going to want to plan to retire at the same time, and the one that,

**Alex Murguia 28:49**

before we get into the relationship, maybe it's better to focus on this in the next one, since we're coming to towards the end of this one, right? I kind of introduced the relationships, but we should probably like that's a thick topic in and of itself, you know what I mean.

**Jason Rizkallah 29:06**

Absolutely, yeah. And also, I think, I think also keeping in mind, I do want to, I do want to make sure I say this point, that a lot of times it's better to be, it's better to have this planning done sooner rather than later, because as a statistical measure, about 50% of individuals do not get to pick their retirement date, you know, they get retired, they don't get to choose the retirement, so it's never too early to do this kind of planning and start to kind of think about things, if you will, doesn't mean you put it into action because you're still working, but to think about it is very important.

**Alex Murguia 29:42**

Have you? This is just a side question. Has it come up with people maybe coming up to you saying, "Hey, look, I may just retire earlier than expected because we have another industry,

effectively another revolution happening right now with AI, and you know what? I just don't have it in me to sharpen that sword. And I'm gonna, like, you know, take the money and run again. I'm just cutting to the chase, but have you seen anything like that? I say that because a couple of high-profile CEOs have effectively named their successor specifically for that reason, in the sense of, listen, there's a new kind of shift happening, and the reality is I'm not the one to help with that transition, and I'm curious, have you seen that trickle down with anyone that you know, let's say mid 50s, mid 60s, that have done fairly well and are just like, do I want to go through another cycle of some sort?

**Jason Rizkallah** 30:34

Yes, not, not often on those exact notes, a lot of times it's actually on the first item that we spoke about, which was I can't do this anymore. Can I retire tomorrow? Right, that's still the mentality that I'm seeing as a driving factor when folks are saying earlier retirement. However, I can imagine that as even just a little bit more time passes by, that that may become, you know, a another planning topic, which is, hey, or another mindset, I guess, going into retirement. Not, I can't do this anymore. What if they won't let me do it anymore, right?

**Alex Murguia** 31:11

Or what if I don't want to, like, all of a sudden

**Jason Rizkallah** 31:14

be surprised? It's a new paradigm,

**Alex Murguia** 31:16

and all of a sudden I don't want to put in again. I'm just making this up. I don't want to put in the 2000 hours of education that's going to require me to level up to begin, you know, I'm staying on land lines, I'm not going to wireless, the hell with it.

**Jason Rizkallah** 31:30

Yeah, I have had folks specifically, this was actually when the tax code changes were occurring, you know, number of years ago, not this recent one that just came, but when the original kind of tax code came under Trump's first administration, a lot of tax preparers were retiring, accountants were retiring, and saying, I ain't dealing with this overhaul again, you know, like this complete overhaul, so things can happen in industries where you know all of a sudden, yeah, you just get to a point where it says what I need to put in, I'm not, I can't, or I'm not willing to do that to continue it, right? So, therefore, I'm gonna plan for an earlier than expected retirement. Can I do that? You know, that has been a question that we've gotten the AI specific, not yet, but I'm sure that'll be there.

**Alex Murguia** 32:22

I got you all right. And so that's a good point, though. Listen, most people are retired, which is just a nice way of saying fired. It's just HR economy. Say it again. Wait,

**Wade Pfau** 32:35

over 40% There's been a number of surveys that find that they retire earlier than planned, either due to job loss or having to care for,

**Alex Murguia** 32:44

oh yeah,

**Wade Pfau** 32:44

family, or

**Alex Murguia** 32:46

forgot about the caring part, yeah, no, no, you're right, you're right,

**Jason Rizkallah** 32:48

no,

**Alex Murguia** 32:49

yeah, because it becomes the same decision that you did if you had kids and you had two spouses working, that you start thinking, well, if I paid for, I need health care, I need child care, and that child care is going to run me x amount, and if one spouse is working, making that or less,

**Alex Murguia** 33:06

then what's the question

**Alex Murguia** 33:08

now? To a certain extent, it's good to get out of the house, and all of those kind of things. I'm not arguing, as, but I directionally, you know what I mean. And so it's the same thing, I think, when, if you have to all of a sudden take care of a spouse, right,

**Jason Rizkallah** 33:22

or a parent, or

**Alex Murguia** 33:23

yeah, or a parent. Actually, the parent is kind of the thing, yeah,

**Jason Rizkallah** 33:31

yeah. So I mean, it's just having this, this type of mindset, you know, around the relationships that you have, and you know, also the fact that you know you're you want to find a purpose and a passion to what's going to drive your retirement, is as Alex and Wade and I have been saying, the foundation on which you build your other goals and capabilities on. Right, so it's important to spend the time, and don't ignore this, don't just focus on the numbers first. It's like in financial planning, a lot of times, a lot of times self-directed individuals will focus on the investment strategy first, and then back into their, their financial plan,

**Alex Murguia** 34:09

100%

**Jason Rizkallah** 34:11

and that's the wrong order. You want to focus on your financial plan, and then have your investments be reflective of what you need them to do, you know. So

**Alex Murguia** 34:18

that's a huge thing. I can't stress enough how many folks are like, I'm gonna say something, just say something about, like, okay, I've got \$100,000 I'm gonna, you know, just max out and go for growth, growth, growth, and in 10 years, whatever I have is how I will live my retirement effectively. If I have 250,000 great. If I have 500,000 Great, if I have a million, fantastic. If I have 50,000 them's the breaks. And then I will back into whatever retirement I can afford, as opposed to what Jason saying, you'd be surprised how, how purposeful you can be in terms of what you want to accomplish. Obviously, no one's a magician. In, but with a little bit of planning and the right book in your hands, with a little bit of planning, you'd be surprised how much can be accomplished.

**Jason Rizkallah 35:09**

Absolutely.

**Wade Pfau 35:12**

Now, another thing is, we talk about work and retirement. Sometimes people might find that their purpose and passion is that they enjoy work, and so work can be, can you talk a little bit about that idea, that just maybe your purpose and passion is work, and what does it mean to be retired and working at the same time, so to speak, or are they

**Alex Murguia 35:39**

compatible with

**Jason Rizkallah 35:40**

phased retirement,

**Wade Pfau 35:42**

phased retirement, or just hate my, my interests. I like working, but I'm financially independent, so I'm not forced to do things I don't want to do, but I do enjoy working still. And take away, I don't need to do it for income, I am paid, but this is what I like doing.

**Alex Murguia 36:00**

Wade's gonna be doing this until he can't like see or whatever anymore that kind of thing, right? Wade, I mean, you're all you, you love the smell of financial planning, you're gonna be doing it all your life, regardless if you're working or not, it's just in your blood, right? So, yeah, what happens with that?

**Jason Rizkallah 36:23**

Well, a lot of times, what folks will do is it's working on your own terms, you know. At that point, and in fact, I've worked with a number of individuals that have done that. One was an attorney, a very successful returning attorney in his field, and you know, he quit the firm, but he still is active in some things with the firm on a very limited basis, 10 to 15 hours a month only, you know, kind of is what he's limiting himself to at this point, and that's because he likes what he does, he likes staying in the know, he likes being involved, but he doesn't necessarily want the commitment or responsibility of a full-time or even part-time kind of, you know, job, if you will, with it, so he kind of went on to a contracting, you know, type of relationship. Now, you know, he's in a position to do that because of the structure of the firm, and his profession allows him to do that. If that's an option for you, and you still find that as part of your passion. Great, you know, I mean, that's an idea that you could have. If there's a way that you can structure, you

know, some type of still, still being involved in your career, but on a limited basis, and on a, like, a more of a want than a need, you know, that can also be a good, a good input into your plan, but there will come a day where eventually that gets you also say, "Hey, I don't want to do that anymore, because I've worked with, again, many folks that have done that phased retirement, I call it, you know, which is like, "Hey, okay, it's still, you're still having active income, you know, coming in, it's just on a very limited basis. And then eventually that that wanes off too, and they go, "You know what, I'm done, you know, after a couple years or something, maybe they weaned themselves off of their career, maybe they, because they enjoyed it, but

**Alex Murguia 38:07**

I mean, you start getting older, your mortality is getting closer, you start looking at your grandkids and you're like, what's that all about,

**Jason Rizkallah 38:14**

or your mind starts to slip, right, that's another mental capacity, and you're like, you know what's better if I do stop, you know, rather than do something that is going to be wrong, you know. So, so, yeah, I mean, that's really, that's really the course that I've seen some people go on that have that interest. I think that's great. All right, and we'll stop here at this episode. We gave you a little bit of nuggets about relationships and things like that. We'll cover that in the, in the second part, right? Wade, what are the topics we're gonna cover in the second half of this of the part two?

**Wade Pfau 38:48**

Want to talk more about like strengthening relationships and having social connections, not becoming isolated and alone and lonely, and then also just having a healthy and active lifestyle, and also, as Jason was just touching on just recognizing as well that there could be gradual decline over time, and, and just being flexible about that, but maintaining a healthy lifestyle in retirement, that's still more to come with the non-financial aspects.

**Alex Murguia 39:14**

All right, everyone, we'll catch you next week on Retire with Style, look at that, I everyone. Take it easy.

**Briana Corbin 39:25**

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.