Episode 231: Why Financial Planning Alone Won't Prepare You for Retirement

Fri, Jun 05, 2026 9:51AM • 42:49

SUMMARY KEYWORDS
Retirement planning, financial personality, lifestyle changes, social connections, healthy lifestyle, relationship changes, work identity, unstructured time, aging process, estate planning, non-financial aspects, retirement income, social activities, routine changes, family obligations.

SPEAKERS
Wade Pfau, Briana Corbin, Alex Murguia, 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 and sign up to take the industry's first financial personality tool for retirement planning turns out the hardest part of retirement might not be the money, it might be figuring out what to do with yourself on a Tuesday at 10am Wade, Alex, and Jason Rizkalah from McLean are breaking down the lifestyle changes that nobody warns you about. Let's get into it.

Wade Pfau 00:59
Hi, everyone. Welcome to Retire with Style. I'm Wade, and I'm joined by my co-host, Alex. He was waving for those who may not have the visuals, but we are on YouTube. If you'd like to see his face,

Alex Murguia 01:16
don't rush. Not everyone at once, night will go down. It's happened before the site will go down. Broke the internet, but we're

Wade Pfau 01:34
joined for part two this week with Jason Rizkalah, the head of financial planning at McLean Asset Management, who's been doing the presentation on the non-financial aspects of retirement as part of our retirement income challenges. The next one coming up in mid-July. Oh, and I recall as well, we have a YouTube live session coming up as well that we were supposed to mention last episode and didn't. This episode will be coming out a day before, so it's june 2 today as we speak, and on june 3 at 12 eastern time, we'll have a YouTube live. A link to get to that will be available in the show notes, I'm sure.

Alex Murguia 02:15

Now, Wade, after this episode, let's go back to the shirts we're wearing for the previous episode, and just like somehow you know, through the magic of editing, will seamlessly put it in. How's that?

Wade Pfau 02:27
Oh, I got a haircut since then.

Alex Murguia 02:30
We just did the episode,

Wade Pfau 02:34
you're destroying the illusion.

Alex Murguia 02:36
Oh, I didn't keep up with you, look at that.

Wade Pfau 02:40
But indeed, we'll have a YouTube live tomorrow, so join and ask us all your questions, and until then, you know that's helped set up for it. In July, we're going to be doing our next retirement income challenge, and Jason Rizkallah is always an important part of that, talking about the nine financial aspects of retirement. Now, this is technically still part of the retirement planning guidebook series, and we are in chapter 12, the second half of chapter 12. Jason, we're going to be talking about social connections and strengthening relationships, having a healthy and active lifestyle in retirement, and just reviewing key lifestyle changes in retirement. So, with that being said, when it comes to relationships, and we talked about last week, with the when you leave work, you may lose a lot of relationships, or it may change the nature of those relationships, plus you'll be spending a lot more time with other people, and the impact that will have on other types of relationships, but let's, let's start there with just like the idea of how are relationships changing in retirement, what do people need to watch out for, and well, what, what positive things and what negative things can be associated with all this, this idea of the lifestyle changes associated with retiring.

Jason Rizkallah 03:54
Sure, so relationships are are tough one, because there are certain relationships you're gonna have your entire life, right? You know, some of us may have friends from even, you know, elementary school, middle school, high school, maybe even college, or certainly that are still, you know, friends with you to this day, 4050, years later, perhaps. You know, and then there's others that, you know, you could go back and kind of think about. Okay, you know, me and this person were close for a bit of time, but then we kind of grew apart. Or was that relationship based on a proximity to something like work? Right? I can tell you personally, I've met many good, long-lasting friends through work, and then I've met many acquaintances through work, too, as well, right. And it's hard to know who's going to be who at any given point in time, just has kind of as life evolves. So, Alex

Wade Pfau 04:50
is wondering what your thoughts are about him in that regard. I can already frame for

Jason Rizkallah 04:55

life, Alex. Wait, you two read my mind. Wait, how did you know I could follow.

Alex Murguia 05:00
Did you know,

Jason Rizkallah 05:01
well, look, because I plan to end my career here at McLean. You guys are gonna be friends for life. Choose your words wisely. So, yeah, so knowing kind of being able to kind of preemptively identify is going to be very hard for that, but just naturally expect that you're going to have some relationships that are going to fall off, you know, when you stop working. If those relationships were maintained and established through work, you know, to begin with. So, you know, what are you going to do in that instance? I would say strengthen either current relationships or existing relationships that are going to continue on with your spouse, with family members, with friends that have been there outside of work, and that continue to be a good relationship for you, but also build new relationships through social connections or other means, you know, so organizations you're a part of, interests that you have that you're starting to do more of in retirement. Naturally, you're most likely going to meet new people there as well, and cultivate new relationships, and be open to that. You know,

Alex Murguia 06:10
the types of hobbies that you choose, yeah,

Jason Rizkallah 06:12
absolutely, are very

Alex Murguia 06:13
engaging. I look out, I know everyone, you know, you'll make fun of me, Wade, with what I'm about to say, but no, here he goes again, but the pickleball piece, what I didn't, what I didn't like acknowledge, what I didn't expect, better said is I've probably met more people playing pickleball in the last year that I would consider maybe not friends, friends, but like, hey, what's up, but like, you know, fool around France than I have in the last, I don't know, five seven years without it. That's a point. You put yourself in situations where you're kind of forced to meet people. Things have a way of working out,

Jason Rizkallah 06:56
and when you're meeting on a common ground, like an interest or a hobby, you already have that as a similarity, right, that you can build upon, which is a big thing. So just being open to that, and just kind of realizing, look, this is this is reality, you know. I'm gonna lose some relationships when I retire, but instead of looking at it again, you know, we use the expression retiring to something, not from something. The same thing goes here. Don't look at it always as I'm losing, you know, a friend or a person I was close with, but as an opportunity to build new relationships and new connections, social connections with individuals outside of your household. Let's say now, for spouses, this is a little different, right, because you're gonna be spending more time together, more time than maybe ever before, on a daily basis, you know, than you've ever spent together. It's a Saturday every day,

Wade Pfau 07:50
and also with child rearing being done, not only spending more time together, but

Jason Rizkallah 07:54
the focus is on YouTube now, right? It's not on children, it's not

Alex Murguia 07:58
of your relationship, is it an inflection point,

Wade Pfau 08:01
yeah,

Jason Rizkallah 08:02
and, and so you know, how are you going to approach that is going to be very important, and, and the kind of, again, the attitude you go into that with, you know, coming to some decisions with your spouse prior to retirement, or at the beginning of retirement, is going to be very helpful, you know, with strengthening and keeping that bond and relationship in a positive light, when you're spending more time together, so you know, spending some time kind of talking about how each of you see retirement, what is it that your goals are, what is it that you, you're going to want to accomplish or do, the hobbies, the organizations, you know, understanding each other's dreams for retirement and what that looks like, is going to be very important. And ideally, again, you're going to want to do this leading up to or before retirement, but if you're already in retirement, it's never too late, right? Sit down, have a conversation, and talk. The timing of retirement is also a big thing. Oftentimes, we'll find that couples do retire around the same time of each other, no matter the age difference. I have found in planning, right? The age has less of an impact than it does. Yeah, it is. It was actually very interesting to know this, and kind of see this this pattern evolve over time, which is, you know, one spouse could be 50, the other could be 60, and they're both going to retire or plan to retire on the same time, you know, as each other. It's not every time, not all the time, but I can see that being more than not, you know, you know, the retirement finances, of course. I mean, we're focusing on the non-financial aspect, but finances are important, that's what funds your ability to do the non-financial aspect of retirement, so you know, speaking about that, how money is going to be spent, what you're going to spend it on, is going to be very important, and that there's an agreement. There may be changing of household roles, maybe one person did one task in the home before, but that changes now, that's more the case if one person is retired, you know. One still working, but it could still be the case if both people were retired.

Alex Murguia 10:03
I'm dying to know. Wait, who does the recycling in your house?

Wade Pfau 10:08
I generally take it out. Yeah, yeah, that's what we mean by how about the regular

Alex Murguia 10:16
trash. How about the regular trash? Who does that

Wade Pfau 10:20
generally? Me, if I'm home, then unless I'm on Thursday.

Alex Murguia 10:23

Interesting composting to compost.

Wade Pfau 10:26
We don't have composting. What composting?

Alex Murguia 10:30
My wife got a service that you kind of like. Yeah, yes, we do. Let me just say, yeah.

Jason Rizkallah 10:37
Short answer, yes.

Wade Pfau 10:39
And everything you got it in your,

Alex Murguia 10:41
huh,

Wade Pfau 10:42
you compost like in your backyard or used to

Alex Murguia 10:47
put it in the garden and all of that, but then with with soccer sports, with sports and the kids, if you're not watering the garden every day, it becomes just hard, and it was just, you miss too many weekends and stuff, and then the mosquitoes start coming out, like generally in the summer, and it's just the hell with it, so that, but there's a service that you can, like, your food scraps and whatever, just things you have, like, a, I don't know, a smell proof, whatever, trash can you put it in, and then once a week you take it to the curb, and that's service, come pick

Wade Pfau 11:21
it up, huh? Wow,

Alex Murguia 11:24
look at that. Pretty cool. What, what a time to be alive in Virginia. Between

Jason Rizkallah 11:30
that and Amazon and DoorDash,

Alex Murguia 11:35
I'm just imagining Wade doing chores around the house, but his kids are running, running him ragged, just looking at him. Come on, Bob, hurry up. Yeah, that's a whole different

Wade Pfau 11:52
topic.

Jason Rizkallah 11:52
That's a good point, though. You know, is that maybe those roles change in retirement, right? Maybe one person assumes different things than the other was doing before, who knows,

Alex Murguia 12:02
getting the big piece of chicken, that's where the

Wade Pfau 12:08
communication is important too, because if somebody's retired, but the other person may just be expecting more help around the household, and if the newly retired person didn't really envision that as part of their retirement, it'd be a source of conflict,

Jason Rizkallah 12:27
and

Alex Murguia 12:27
I think it's already a source of conflict in my house. Well,

Jason Rizkallah 12:31
imagine this, right? I know in my house, if I have a day off, it's getting filled very quickly with things, right. And so imagine retirement, it's gonna be like, oh, you know, you have more time,

Alex Murguia 12:42
89 I still got it in me, Alex. Five more years, I still got

Wade Pfau 12:47
it.

Alex Murguia 12:48
I'm not going back.

Jason Rizkallah 12:50
I'm not going back. Well, you know, you know, spending time together and spending time apart, another thing to consider. You know, and that is, it's important to have a balance of both, right? If both are retired, and you know it's okay to have your own interests and your own hobbies, and you know you and things you enjoy doing. I like fishing. My wife won't touch a fishing pole, right? And is that why you like

Alex Murguia 13:16
fishing so much? Could be

Jason Rizkallah 13:19
what has kept the inch. Now I'm just I've

Wade Pfau 13:23
gotten more into fishing

Alex Murguia 13:25
competition, honey. You know, been after this

Jason Rizkallah 13:30
fish for quite some time now, and I almost got him last time. I'll be back in eight hours, the

Alex Murguia 13:37
white whale,

Jason Rizkallah 13:38
that's my movie, Dick, in that pond right there, but yeah,

Alex Murguia 13:46
Jason Ishmael.

Jason Rizkallah 13:50
Well, family obligations, right, falls nicely into that. What are you guys gonna do? Who's responsible for what, with you know, grandkids, perhaps, or other obligations with the family, elderly parents, you know, thinking the other way. Who's going to help with those legacy plans? End of life care, that's a big one that is oftentimes not taken into consideration. What I find when I work with folks in financial planning engagements is that it is typically folks who have had elderly parents that they've had to care for that have that conversation themselves, right, and can look at it, but if that wasn't the case, perhaps, or maybe their parents aren't in that position to where they need that kind of care, it's like out of sight, out of mind, you know, in a way, and so it's important to have that conversation too, you know, and though it's, it's like you don't really, it's not a maybe a comfortable topic to talk about with some folks, like, hey, you know, when I'm not here anymore, but it is a necessary conversation to have at some point, and ideally the earlier the better for that. So, just keep this in mind, you know, as you're leading up to retirement, and maybe at the beginning of retirement again. Bad time for it. These are ideal times, you know. Sitting down with your spouse and kind of talking through these things, you know, is going to help you and do this before you generate a formal financial plan, ideally. You know, because this, this is going to carry over to that, you know, into that,

Wade Pfau 15:17
and a retirement plan, like before you actually retire, you talk about these things, make sure you're on the same page, because gray divorce is a term for the increase we see in divorce rates at traditional retirement ages, when it's a lifestyle change and people may not be equipped, and if they're not communicating, it can create problems.

Alex Murguia 15:40
Well, this, this came up in the reset, and maybe you've, you've done some work here, Jason, because you know you're the, you know, when someone sort of goes through our, I don't know what you call it, you know, prospecting meetings and things like that, you're the one that organizes all of that, and you, you, you start our finite, you know, you effectively depart, yeah, which is a first step into McLean, effectively, and in that workflow, there's you take a resa, the retirement income style awareness that that Wade and I created, and that's to just find out how each individual wants to source retirement income and Wade always makes a quip when we're doing the presentation. It's not like you date each other, you know, you're not like you date your eventual spouse and ask them, hey, what's your research style to make sure we're aligned, you know, that kind of thing. They go, wait, but you're right, and so to some extent this is this is another thing that kind of has to be harmonized, if you will, within the spouses, which is okay, we both accumulated so much investment capital now, and we're shutting down human capital. How are we going to live off our money? And to your point, Wade, you said it as a joke, but it

happened all of a sudden, you, you know, you withdraw money from your phone K to fund some local neighborhood restaurant, because you've always wanted to cook chili dogs, you know, it's your passion, you know, on on the on the Flat Iron Grill, you know that kind of thing, and that's not necessarily something that the other person may want to do or not want to do, and so from the standpoint of the RESA, and just harmonizing retirement income styles, does that come up in the planning in terms of let's, let's come up with a strategy that makes sense for both, it

Jason Rizkallah 17:35
does, and oftentimes what we'll find is actually people have opposite RISA kind of results, if you will,

Alex Murguia 17:45
bringing this up because this is part of a larger conversation of, okay, now you're both retired, you have to reconcile certain things that before you could always kick down the line.

Jason Rizkallah 17:55
Absolutely, you know, the RESA, it's a valuable planning tool that we use, and we encourage all of our planning and wealth management clients to do it. You know, I mean, it's.. it's.. we encourage it. And what I'll find oftentimes is that you'll have one spouse on one end of the spectrum and one at the other, you know. And that's okay. That's great. That's the point of taking it, is to be able to identify things like this, so that when you are putting your plan together, you can take that into consideration, you know, take the comfort levels, the expectations, the interests of both parties, and, you know, no pun intended, marry them together right into a plan that hopefully is satisfactory to both sides, you know, at the end of the day, so yes, it does come up in planning quite often, and how we incorporate it, you know, we kind of let the plan speak for itself, but we do take both individuals into account and our best to balance between them, but yeah, I mean the decisions that you have to come to, kind of before retirement, at the beginning of retirement with your spouse, are going to be very important. In the last segment, I mentioned that, you know, a foundation that's part of that foundation too, because that's where things are going to be built from and ultimately structured around. So, want to make sure there's agreeance, there's understanding, and you know, my wife may not like or agree with me going fishing. There's things maybe that she does that I don't like or agree with, but that's okay. Again, that's her time that she wants to spend doing that, and you know, we just understand it, and it was spoken about, you know, beforehand rather than just coming up at the moment, and then it's like, well, I never knew you wanted to do that, you know, or anything like this can avoid those kind of conversations from happening.

Wade Pfau 19:45
Yeah, okay. The other big aspect is just having a healthy and active lifestyle, and also avoiding some of the pitfalls of, like, once you leave work, once you lose that structure, that need to get out of the house, if you do. You work outside of the house. How can you maintain a healthy lifestyle in retirement?

Briana Corbin 20:05
Got a retirement question that you've been sitting on. Well, tomorrow's your chance. Wade and Alex are going live on the Retire with Style YouTube channel on june 3 at 12pm Eastern, and they're taking your questions in real time. Get answered live on the spot or submit your questions early at retirewithstyle.com/ask and your question could end up featured in a future

episode. Either way, the link to everything you need is in the show notes below. All right, let's get back to it.

Jason Rizkallah 20:35
Yeah, well, there's two sides, physical and mental, right? You know, to that we've spoken some about the mental side of things, like this is why you do the non-financial planning to help with those sort of things, loss of relationships, starts with new ones, what to do with your time, you know, how do you view leaving work, what you built that identity around on the physical side, you know, a lot of the routine that we come into is around your work schedule, right, okay, if you work nine to five, maybe you go to the gym before work, maybe you go after work, maybe you, you are part of an organization, pickleball, tennis, hockey, whatever, maybe. Yes, pickleball, what? And then you know you're doing that after work at a certain structure, and you have a nice kind of routine going that you've gotten into. Most folks operate under a routine to some degree, and that's why there can be frustration, anxiety, certain feelings that can come up when that routine is broken, uncomfortable, you know, not being comfortable, you know, because of that. I'm a root, a very routine-driven person, so if I go off routine, I don't struggle with it by any means, but it feels different, you know. I have a feeling I'm like, oh, this isn't the same, you know, as I structured it. So now that you have more time on your hands, that routine, you have to kind of rebuild it up again, because the core piece of what that routine was built around is usually is gone in retirement, which is your work. So, what are you going to do now? You could still stick to go to the gym at six in the morning or eight in the afternoon or eight in the evening, if you want to, but you don't have to. Now you have this gap that you have to fill up, so you know, just making sure that you stay active and that you build up a new routine, you know, that can help with you. If that's the type of person you are, if you're more of a free flowing, hey, I'll take every day as it goes, that's where sometimes you can fall into some pitfalls, because you'll put off things right. If it's like, okay, now I have all this time on my hands, I'm going to go to the gym today. You know what, I don't really feel like it. Maybe I'll just go tomorrow. I have the time, right? I'll just go tomorrow, and then tomorrow turns into a week, a month, and we all know how that can go sometimes. So, so creating a new routine is going to be very important if you're a routine driven person around that. Also, there's just fewer opportunities to kind of interact with individuals, unless you go out and make the effort to do it right. When we have a, when you work for a company and there's other employees at that company, naturally you're thrown into social situations right one way or another.

Alex Murguia 23:04
Yeah,

Jason Rizkallah 23:05
when you're no longer working, that is not there anymore. Now you have to go out and do that and make those social connections and maintain those healthy social social life to some extent that you want to, and that there's going to be changes, there's going to be ailments that come, you know. Look, I played football, baseball growing up, you know, for quite some time, but I know if I step on a football field right now, I'm gonna be crushed, you know. And I know that I'm gonna be hurting for a long time, so I don't go on the football field anymore. If I run two miles today, my knees are a little funny tomorrow, you know, for a little bit. Things like this are happening, and they're going to continue to happen. So, just accepting that, that is the case, right? Like, hey, I just can't do things the way that I used to be able to do them is also important, both from a physical and mental standpoint, and being healthy in both of those aspects, and

then avoiding the trap of, you know, doing nothing, because again, you have the time. This sounds like an oxymoron, but you have the time to do nothing, right? So you may find yourself doing nothing, and don't you don't want to do that, you know, that's that can cause a whole different kind of slew of means to

Wade Pfau 24:19
say, like, avoid watching too much TV, but now just to be directive, avoid doom scrolling

Jason Rizkallah 24:26
there. Yep, the new, the new watching TV, scrolling just endlessly, right

Alex Murguia 24:32
now. We do have a YouTube channel, Retire with Style, and that one, that's okay. Yeah, that one,

Jason Rizkallah 24:41
that's the exception to everything. I just, but yeah, it's just, you know, making your scrolling worth it, right? At the end of the day is important, but, but, yeah, just a positive outlook. Hey, I'm not, again, I'm not losing a routine, I'm building a new one. Right, I'm not, I'm, I am losing relationships, but I'm gonna build new ones, you know, along the way. There is looking at both sides of that and more focusing on the positive aspect of it.

Wade Pfau 25:13
Okay. Great. Maybe to finish this up, we would do a little speed round with you, where you're kind of hinting at that just now a little bit, but I'll mention, yeah, lifestyle change in retirement, and then you tell me how someone might have a negative reaction to that lifestyle change, and what they might be able to do to turn that negative, that frown, into a smile, make it a positive, it's

Alex Murguia 25:36
turn that frown upside down, going with Charlie Brown, usually one that forgets. Wade is like one take away. I'm usually the one that goes all over the place. I think that's what you were searching for, right, Wayne? That was what I was

Wade Pfau 25:52
searching for. But okay, quick round here, Jason. So lifestyle changes in retirement, you lose your work identity and sense of purpose through work from work that you had from working.

Jason Rizkallah 26:07
Yeah, well, a positive response to that would be to look for and identify activities or goals that can help you to create purpose and passion for retirement, and that you can forge a new identity and create a new purpose to what you're doing that is replacing the old purpose of work every day and the identity that you got through that. A negative response would be literally, don't find any alternative interest, just don't do any kind of planning or thought process around what are you going to do, you know, when your work is over and your life revolved around it, you know, entirely, for the most part, that's the bad response, is just to say, I'll figure it out when I get there, you know, or if I, because that, that's where you can fall into that trap of watching too much TV

or doing nothing with your time, you know, so being able to identify goals and activities that can can get your interest and keep your passion going is going to be very important.

Wade Pfau 27:09
Okay, next lifestyle change after retiring, you have an increase in unstructured time.

Jason Rizkallah 27:16
Yeah, so positive, you know, kind of thought or response to that would be this. Instead of looking at it as unstructured, it's a new structure, you know. You're going to be able to use this as an opportunity to find new pursuits and interests to be a little bit more spontaneous, perhaps, right? Where things don't have to necessarily be planned out to a T months in advance, of course. You do want planning, but it doesn't have to be, you know, that specific, because you're not having to request time off from work, you're not having to find, you know, whatever the case may be, for you to be able to take a vacation, it's not the case when you're in retirement, right, your time is your time, which is the purpose of it, so you know, using those opportunities to be a little bit more spontaneous and to focus on your health and hobbies and passions can help fill that time very easily, you know. You'll find

Alex Murguia 28:08
I'm curious if this point, and this is just a talking thing here, is related to what you did for a living as well, because there's many jobs, like I consider the job the role that Wade and I play isn't structured in the sense that, okay, from nine to 10, this is what we do, from 10 to 11, this is what we do. From it's not like that at all. It's almost like his ways, writing a book, right? And so that's, you know, it's the equivalent of, you know, being put in the middle of a desert and just saying go find your way out,

Jason Rizkallah 28:38
never write yourself, right? Yeah,

Alex Murguia 28:40
you know that kind of thing, and so I wonder, if you work in that kind of environment, does that translate better in retirement as opposed to somebody that worked in a very structured, you know, rigid type of, yeah, yeah, where you wake up your sales force and you have 10 tasks and you know you've got your priority hot task, and then you know that that kind of thing, where in retirement you don't really see it like that anymore, right?

Jason Rizkallah 29:08
I can imagine that. Yeah, I can imagine that. If you've had to spend most, if not, you know, significant or all of your career under a very rigid, structured type of setup, that yeah, that's going to be very difficult, right. That's part of that routine that's getting broken, you know. I don't know if

Alex Murguia 29:25
it's a chicken or egg thing. Maybe you're in that structure because that's how you are as a person, and you need it. Like you said, Jason, you're very structured in, you know, your regimen, right?

Jason Rizkallah 29:36

Very routine-oriented. Yeah,

Alex Murguia 29:37
yeah, I would imagine that that conveys what if I were to look at your Salesforce kind of activities? Yeah, right, exactly. That

Jason Rizkallah 29:45
is, I have my as best as I can in the morning. I say, okay, this, this, this, this, this, right? It's not just a to-do list, it's like timing of when it's going to get done. Yeah, yeah,

Alex Murguia 29:56
100%

Jason Rizkallah 29:57
Now very quickly it gets thrown off most day. You know, like, goes, are you know, like, like, you guys

Alex Murguia 30:02
call you and say, "Hey, you want to do a podcast tomorrow?

Jason Rizkallah 30:06
And you know, we, we different things come up, you get an email, you get a phone call, and it changes direction, right? That's okay, it's that same being that having that same sense of flexibility is going to serve you well in retirement. In fact, a lot of retirees that I speak to, once they are retired, and they've been in it for a little bit of time, maybe six months, maybe a year, they come back and say, "Wow, I never realized how busy I would be. I'm more busy now than I was when I was working. I'm just spending my time doing what I want to do, right? But I have more things going on on a daily basis now than I was when I was working, you know, and I find that to be the case a lot of times too.

Alex Murguia 30:46
Yeah,

Jason Rizkallah 30:47
so you know, but you know, not focusing on that lack of structure, saying, "Oh, I've just lost my whole routine, I've just lost my whole structure, is going to be very important, you know. And focusing on that, let me build a new structure, you know, around what I want to do with my time

Alex Murguia 31:04
makes sense.

Wade Pfau 31:05
Okay, this next one is related to unstructured time, but another lifestyle change in retirement, a significant change in your daily routines.

Jason Rizkallah 31:14
Yeah, yeah, and I guess I had spoken about that a little bit under the structured part, but the change in routines, going from waking up at 6am you know, at the office by 830 lunch at 12,

right? You know, out of the office by five, 530 home by seven, rinse and repeat, you know, for 40 years or something like that, right? Like that, that kind of, that kind of struck that routine is gone right now. It's I wake up, I don't have to wake up at 6am or if I don't want to, right, I can wake up at 9o'clock or you know, unless there's a reason to, or you know, I don't have to eat lunch at 12, I can eat it at two, or not at all, or 11, you know, whatever. So this change in routine, there's nothing wrong with routine, it's having the right routine for what you're comfortable with, so again in retirement, coming up with a new one that fits what you want to do, and having some type of plan around it. Now, that's all going to go down to what is it that you want to do in retirement. When do you want to do it? Again, going back to those basic goal settings of, you know, what. How do I envision my retirement? What do I want to spend my time doing? That's how you're going to, that's going to be a key component to structure in what your new routine will be along the way, and then not letting that, the negative kind of response is letting that again kind of put you in a hole of not doing anything right, because like you're indecisive about it, or you haven't put the time to think about it, so now you're kind of thinking, uh, oh, I've been retired six months, and I haven't done anything right. I just slept and ate watched TV, and that's not good, you know. So, again, establishing that routine as early as possible of what it's going to be, and it can be changed. That's the whole purpose of it, is going to be very valuable.

Wade Pfau 32:57
Okay. So, next one, increase time with your spouse or partner,

Jason Rizkallah 33:02
yeah, like, like what we were speaking about just minutes ago, that's right. Although we did mention great divorce, I was trying to avoid that word, you know, that's why I kept saying, ah, dilemma struggles, you know, like I was trying to avoid the D word of divorce, but increased time with your spouse, you know, that what we had spoken about, maybe 1015 minutes ago, is going to be very important for that, which is, you know, reconnecting, re-establishing what's important to one another now that you're in this new phase of life, and and it has very different goals, very different visions, very different times, excuse me, that you want to commit to things, so that's going to be very important. That's a positive response to that, is to sit down and have that conversation, you know. A negative response would be to ignore it and not have the conversation, and then that can cause, you know, perhaps some issues down the line. Yeah, with it spending the time to talk about it ahead of time.

Wade Pfau 34:06
Okay. Great. Great. Next one: reduce social connections through work, just having, when you leave work, not having as many of automatic social connections, I guess.

Jason Rizkallah 34:15
Yeah, and it's again not looking at it as I'm losing this, but doesn't look at it as an opportunity to build new relationships or strengthen current ones that continue on in retirement, you know, maybe spend more time with family members, whether it's your parents or whether it's grandchildren or your own children, you know, is going to be very important, you know, when you're working, you have limited time and you're trying to do a lot of things, you're juggling a lot of activities. Sometimes we can't commit the time to folks that we want to. Now you can, you know, if that opportunity is there, that can be used for that. And again, not looking at it as I'm only losing something, but that yes, I am losing some relationships, but I'm gaining other ones,

or strengthening other ones, you know. Is, is, is kind of the focal point of having less social connections to work.

Wade Pfau 35:07
Okay, and then finally, just the aging process, getting older, that's correlated, of course, with retiring, but that's just even if you're now retired, just managing the process of aging.

Jason Rizkallah 35:20
Yeah, I think realizing that it's a, it's just a part of life, and what occurs naturally as you get older is very important. Here, here's an example. I went to my eye doctor, actually two days ago, and late, my vision has been very stable for the past 20 years, but over the past six months I noticed that fine print says coming in a little bit blurry now, right? It's starting to hit there, and I mentioned that to him, and he goes, "You know what, I was waiting for you to mention it, because he goes, "It should be hitting you about this time, that that happens naturally, you know? And he goes, "And actually it's a good thing that it happens. If it doesn't happen to you that could be an indicator of other, of other issues, perhaps. Yeah, they have

Alex Murguia 36:05
superpowers.

Jason Rizkallah 36:07
Well, he started mentioning, like, cholesterol and all those others that you know, but, but, but he was, he was telling me that's a part of aging, we're all going through it. He's about the same age as I am, he's going through it, even, you know, and he's like, it's just what it is. And that's some

Alex Murguia 36:20
peptides to introduce you to mention it on the air, and then

Jason Rizkallah 36:27
he gave me some glasses to wear, like if I'm looking at the computer screen for more than an hour at a time, you know, but nonetheless, um, I have to accept that, you know, I didn't like it, my vision was very stable, but hey, okay, it's part of life, you know, it's part of getting older, it's part of the process. So, what did I do? I found something to adapt to it. Right now, I have to wear glasses sometimes if I'm reading fine print, or this, okay, is what it is. So, identifying that, that's a part of life and a part of aging, and just rolling with it, and adapting to it, except that you can't do the same physical activities, or at the pace you were doing them before, but there could be other activities that you do, you know. So, there are there are activities designed for folks that are aging, you know, that you can get involved in. That's the way, that the best way to respond to that. The worst way would be to say, oh man, I can't run a mile at, you know, six minutes anymore, so I'm not going to run the mile at all, you know. No, it might take you eight or nine, but you should still do it, you know. And that's okay.

Wade Pfau 37:30
And this is worth one dimension, too, like the negative feedback loops, where you're not getting as much exercise or activity in, and then you start to feel more slow and lethargic and depressed, and then even

Jason Rizkallah 37:46

right, and then you know, and then it's like, yeah, just snow, right, yeah, but also realizing this is something that gets people when it creeps up on you, could be this could be even harder than the physical aspect, is the mental aspect when you're, when you start to lose cognitive ability, you know, and that's something that can, some folks, it's, it can be a long process, some folks, it can be very quick, you know, that that transitions happen, and that's a tougher one than the physicality of it, the mental aspect of aging can be something that is very difficult to work with. Having conversations with folks is important ahead of time. This is where estate planning comes in, like power of attorneys and things like this. You know, having those set up appropriately for if and when those events do occur is important. So, it's hard to kind of set up a plan, because you don't know to what capacity or when things like that are going to happen, and it's less known, right? They know that at certain points in life, physically, usually you start to hit these points, but mentally we know less about that than we do about the physical ailments that we face in aging. We're learning more, which is great, but it's still far behind the physical, you know, aspect of

Alex Murguia 39:01
it, Jason. I just wanted to thank you for being vulnerable and talking to us about your nearsightedness.

Jason Rizkallah 39:07
I know, and you need

Alex Murguia 39:08
to wear reading glasses, the struggle that you had to go through, and you still get up every day, and come, come into work. Unbelievable. I do. I almost, I almost

Jason Rizkallah 39:28
broke down the other, almost ruined my day. No, yeah, you're right. Join the club, right? Like, exactly. But that's the point. Join the club. We're all going through it, right? The

Alex Murguia 39:39
problem, when I was at greeting, and my arms were extended, you know. They slowly start extending, and after a while, you're like, I've got no more wingspan here. So that's what

Jason Rizkallah 39:51
pulled things away a little bit, and I didn't really.. that wasn't a good thing

Alex Murguia 39:56
out of room, and you're like, I can't go any further. What's going on?

Jason Rizkallah 40:00
That's right,

Alex Murguia 40:04
you're in bed reading, and your arm is extended all the way, you know? You look like an idiot, right?

Jason Rizkallah 40:12
Like, I think I finally need the glasses now. At a certain

Alex Murguia 40:16
point, you're giving, because even though the book weighs like two pounds, after like 30 minutes, you're like, man, it's like water torture, and everybody's

Jason Rizkallah 40:26
dropped it by accident.

Alex Murguia 40:31
Thank you for sharing. Shang, thank you for sharing that,

Wade Pfau 40:37
helping us with the non-financial aspects. And thanks, everyone, for listening, and again tomorrow we will have a YouTube live where you can ask Alex and I anything on your mind related to retirement or anything else you want to ask Alex. That'll be at 12pm Eastern time on YouTube, and I'm presuming you'll find a link to be able to access that in the show notes for the podcast.

Alex Murguia 41:00
What are you presuming more definitive than that? I'm not going to be the

Wade Pfau 41:04
one who builds those show notes, so I can't say with certainty, but

Alex Murguia 41:08
there will be a link in the show notes.

Wade Pfau 41:10
Great, Alex is in charge. Wait, I

Jason Rizkallah 41:14
don't touch it. I don't know,

Alex Murguia 41:17
that's called diffusion of responsibility, I All right, everyone. Thank you so much for listening, everybody. Jason, for jumping in on these - these are great.

Jason Rizkallah 41:28
I love being here. Thanks for having me. Bye, everyone.

Alex Murguia 41:30
Bye,

Jason Rizkallah 41:31
bye, bye.

Briana Corbin 41:33

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.

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