

financial LIFE Planning

GOALS FOR LIFE: YOUR CIRCLE OF CARING

The first step to investing in your quality of life is to think about and clarify what is most important to you. This is a time to listen to your own heart and to focus on what you value most in life. Whatever you identify will become the foundation of your life goals.

As you think about your life in the future, it is also important to view your financial plan within a framework of your closest relationships. If you have a spouse or life partner, you will want to factor in his or her dreams and expectations as well as your own. In addition, you will want to take into consideration your responsibilities and your hopes for your children, parents, siblings and whoever you consider to be "family."

You can further expand your vision for the future by considering how your life and assets can benefit others. Current trends in charitable giving indicate that a growing number of philanthropists are ordinary people who share an extraordinary desire to "give back" and to "make a difference."

In addition, donors are demonstrating more personal involvement by also contributing their time, energy, and expertise. They also express how their own life satisfaction has multiplied by their charitable giving and community service activities.

Therefore, an essential element of your life plan will be to determine the kind of legacy you want to leave to those

individuals, organizations, and causes that are most important to you. To guide your reflection, consider the following questions:

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- Who fits within your circle of caring?
- Whose lives can you bless?
- Do you have family members—or those you consider to be "family"—that you would like to help financially?
- In what charities do you feel impressed to invest your time, energy, and /or financial resources now or in the future.
- What causes do you want to advance?
- With whom do you want to share your deepest values and that which is most meaningful to you?

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MIDLIFE CAREER CHANGERS

S As a child, how did you respond when you were asked, "What do you want to be when you grow up?" Do you remember the answers you gave when you were five, ten, and fifteen years old? Did your answers change as you grew older? Did you abandon your heart's desire for what seemed to be a more lucrative career choice or to please another person?

N Suppose someone was to ask you that same question today: "What do you want to do when you grow up?" How would you respond? Of course, you are grown up physically, but deeper, more important questions are implied:

- If you could do whatever you wanted to do in the world of work, what would that be?
- What pursuits give your life meaning and purpose?
- Have you discovered your life's work?

O For many individuals, "retirement" has become an opportunity to revisit these questions—a second chance to consider what it is to "make a life" in contrast to "making a living." However, others are asking themselves, why should I wait until retirement to do what I really want to do?

T It is not unusual for those in their 30's and 40's to crave work that feels like more than a job; they want something that is engaging and compelling. Turning 50 often triggers a time of serious reflection about where one has been in life and where that journey is taking them. And by 60, if not before, many men and women come to understand that realizing significance is just as important, if not more so, as achieving success.

I In *Thinking about Tomorrow: Reinventing Yourself at Midlife*, author Susan Crandell wrote:

"It's a relatively recent concept that work should be fulfilling. In centuries past, most children moved into their parents' profession, whether it was

If you could do whatever you wanted in the world of work, what would that be?

farming, blacksmithing, or running the general store. Children born into work that engaged and satisfied them were lucky indeed. The freedom to choose a career is largely a twentieth-century development, and the thought that work should be rewarding, even fun, is still newer."

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MIDLIFE CAREER CHANGERS

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Even for those who have loved their jobs, after 20-30 years of doing the same thing, many want to try their hands at something different—they feel the need for new challenges and experiences. Crandell wrote that money is not the motivator for most midlife career changers:

“Not a single person I talked to mentioned financial success as a reason to remake his or her career. These second choices came from the heart.”

Whether the motivating factor is more meaning or new horizons, many midlifers are drawn to the world of the self-employed. Crandell cited an AARP study that found that men and women over age fifty make up 25 percent of the total workforce, but a whopping 40 percent of the self-employed. Of this group, three out of five started their own businesses after turning 50. Crandell concluded:

“It stands to reason that the urge to be our own bosses should sharpen as we mature and grow accustomed to holding the reins, whether it's bringing up children or taking on more authority at a corporate job. We've tested our ability as decision makers. At midlife, we approach a solo venture with a heightened degree of confidence. Most of us have ridden our share of rough road, and our judgment has been honed by our failures as well as our successes.”

However, despite a strong desire for something new, many midlifers are hesitant to chuck the known for the unknown. Many fear, quite naturally, “What if I really don't like doing (fill in the blank) nearly as well as I thought I would?”

One company, VocationVacations®, has responded to the need felt by many to dip their

toes in before taking a plunge into a new career. This innovative company was founded by Brian Kurth in 2004, and is dedicated “to enriching people's lives by allowing them to test-drive the job of their dreams.”

The VocationVacations concept was born on Chicago's Kennedy Expressway during one of Brian's long, daily commutes. Numb from his lack of passion for what he did for a living and staring at brake lights, he began to wonder what it would be like to be a wine maker, a tour guide, or a dog trainer. Then, in a light bulb moment, a business idea was born—to create an organization that could offer working adults,

like himself, short-term “internships” while on vacation.

Now a thriving enterprise, VocationVacations offers their clients, called “vocationers,” one to three day, dream job immersion experiences. A review of the organization's

web site, www.vocationvacation.com, reveals an impressive array of internship opportunities in categories ranging from acting, to cheese making, to racing, to professional speaking, and on and on. In addition to the one-on-one mentorship that vocationers receive via their internship experiences, they also have the option of receiving a telephone consultation with an approved career coach.

“At VocationVacations, we believe ‘work’ can be much, much more than just a four-letter word...”

...We are a catalyst that helps vocationers begin a long-term, strategic process of transitioning into work that brings meaning and fulfillment to their lives.”

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—Susan Crandell



INVEST IN YOURSELF FOR A “NO RULES RETIREMENT”

The concept of retirement is undergoing a metamorphosis. Demographic, societal, and workplace trends have all converged to offer a stage of life at midlife and beyond that is much more fluid and flexible than what most of us ever imagined.

When planning for retirement, individuals are discovering that the “old rules” have been thrown out and “no rules” apply. In fact, “retirement” has become a matter of personal definition.

An important mantra for anyone, regardless of age, is “If it is to be, it is up to me!” Make it a priority to invest in all areas of your life.

For this reason, the No Rules Retirement model advocates proactive planning throughout adulthood and in all areas of life. Retirement should not be viewed as a single event, but rather as one of the many transitions in a continuum of life experiences.

Those who prepare to successfully navigate through other life transitions will likely have the same experience with retirement. That is because the habits, attitudes, skills, values, interests, and relationships that have been honed and developed along life’s journey will continue to serve them well in midlife and later life.

With that in mind, it will be important for you to explore the secrets of physical, emotional, and intellectual vitality and to be diligent in your quest. Remember, health, happiness, and productivity are not blessings bestowed on a lucky few. Instead, they are the results of long-term life choices brought to fruition by the decisions you make on a daily basis.

Therefore, as you think about your future and the kind of life you would like to have,

it is important to acknowledge the personal accountability aspects of both your current and future well-being. In his book, *Prosperous Retirement*, Michael Stein wrote, “Retirement is something you should spend your lifetime building.”

Therefore, an important mantra for anyone, regardless of age, is “If it is to be, it is up to me!” Make it a priority to invest in all areas of your life. Remember, the choices you make on a daily basis are cumulative and will determine the quality of life you experience 10, 20, and 30 years in the future.

As you visualize the lifestyle and quality of life that you would like to have in midlife and beyond, remember that the secret to realizing your dreams is to maintain a “future focus.” This perspective will not only help you to keep your eyes on the prize, but will also require you to acknowledge the influence of choices made today on your life in the future.

Most importantly, creating the life **YOU** desire is all about identifying, pursuing, and living in sync with your personal values and priorities. In fact, the greater your understanding of what is important to you, the easier it will be to “paint a picture” in your mind of your unique No Rules Retirement.

In *Getting Things Done*, productivity guru David Allen wrote, “We know that the focus we hold in our minds affects what we perceive and how we perform.” As you purposefully and progressively “make room” in your life for what is meaningful to you, the degree of happiness and fulfillment that you experience—now and in the future—will grow and multiply.

