

# FINANCIAL JOURNEYS

FINANCIAL & RETIREMENT PLANNING FOR LIFE



## Passing down a passion

Thoughtfulness – and planning – will create a legacy that celebrates the life you lived

Everyone's legacy looks different. For some, it's passing down something tangible to be remembered by. For others, it's furthering a cause close to the heart. For all, it should be about sharing your life's passions with the people who matter most.

Heirs may not want your big brown furniture, but they do want to know about you – and what in life excites you most. They want to learn why you love guitars or music in general. They want to understand the reasons you care so deeply about environmental issues. Whatever gives you zest in life can take many different forms and should be shared and honored.

With some consideration and preparation, you can incorporate the loves of your life into your legacy, allowing you to live on beyond your years.

### MAKE IT MEANINGFUL

When most people plan for what they'll pass on to family, they think about money and other tangible assets. But there's more to it than that. Your children and grandchildren want to feel that spark of connection. (That's apparent by the 30 million people who have taken a DNA test and started their own research about their family's history.) You're here now and can share your interests with your family. By sharing the story behind them, you can give them the true sense of appreciating and understanding you.

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## Passing down a passion (cont.)

There are so many aspects of you – the family side, the career side, the civic side – and you can connect the dots through your legacy. There are some very personal things that make you the person you are, and those who call you “grandpa” might not know those things about you.

As life caught up to you over the years, some of your hobbies may not have had your full focus. In retirement, many people revisit old pastimes – so it’s a good time to reignite those interests yourself. It may inspire you to incorporate them back into your life with the intention of passing them to family or sharing them with the wider community and younger generations.

### LET YOU SHINE THROUGH

Imparting your passions will take some thought and a plan of action. Start by pondering these suggestions.

**Integrate it into everyday life.** Just as your passions can be the simple pleasures of life that you enjoy, like painting or gardening, your gestures to share them with others don’t always have to be grand. For example, ask your children or grandchildren to come to your art studio for a painting session or plant veggies and herbs in the community garden. Involving your family in regular activities that incorporate your interests exposes them consistently and will become engrained in how they think about you.

In the vein of regular exposure, the appreciation for your hobbies will build among family members as they see your excitement for them. It will conjure good feelings and happy memories. There’s a curiosity to learn about your journey with these interests – whether it’s creating something with your hands or getting involved in philanthropic causes.

**Write it down.** Talking about your pursuits probably comes naturally because it’s incorporated in your daily life. Don’t stop socializing about your passions, but also consider writing about them and why they’re important to you. This is something that can be kept and passed down through generations.

Feeling creative? Create a scrapbook of how your passion has evolved through the years. That would be fun for you to reflect on – and reinforce your enthusiasm – as you put it together.

**Gift something special.** Gift-giving is probably the first way you think about sharing your interests. But consider getting creative with your gifting. If your passion is woodworking, for

example, make each grandchild a puzzle or a playhouse when they’re little. Then, as they get older, think about gifting tools to teach them woodworking. Those tools may become prized possessions over time, regardless of how deep they get into the craft. They’ll revel in the memories of you teaching them how to plane or bevel with the tools you gave them.

As you consider sharing your craft with those outside your family, think about philanthropic efforts associated with your

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passion. For instance, you might leave financial gifts to an artists’ guild, art studio or gallery that celebrates your woodworking craft, or donate to a local high school to upgrade their woodworking shop as a nod to the teacher who got you into it in the first place.

To pass down your passion in a meaningful way, it will take thoughtfulness, creativity and organization. But these efforts will be worth it to ensure your legacy will be remembered the way you want. It will give your family warm memories of you that will celebrate the life you lived and offer a glimpse to others of your spirit and generosity. ■

### NEXT STEPS

As you consider:

- Reflect on what you desire your family to know about (the whole) you
- Share stories surrounding your passions in regular interactions with people who matter most
- Talk to your advisor about how to best gift assets that align with the vision of your legacy



## Day one of the rest of your life

Visualizing what you want in retirement – before you get there – may lead to greater fulfillment

Like all major life events, transitioning to retirement will be an adjustment. It's important that you're ready for that change, so you can step into your new life with confidence. One day you may go from your seat at the top as a powerful executive to a lounge chair in your living room. Without your career to define you, you'll want to discover new meaning.

Finding the answer takes a lot of preparation – emotionally, physically and financially – and a lot of thought. While the financial component is critical to a sustainable retirement, so is your quality of life. Too few people consider the psychological factors. If you can start visualizing your ideal retirement now, you'll set yourself up for a more satisfying and fulfilling day one.

### THINKING AHEAD

Experts say a steady transition into retirement makes for a more successful one. One psychologist suggests focusing on these key areas to consider the life you're looking for.

**Focus on enhancing relationships.** Establish weekly game nights with friends or Sunday dinners with family, for example. Be sure to maintain or expand your social life and stay connected. Studies show having friends and family for entertainment and support significantly enhances a retiree's quality of life.

**Keep your mental and physical health a priority.** Set up and keep wellness appointments and exercise daily. And don't forget to relax. You've earned it! Take time for yourself when you need to, and nap when you feel like it.

**Make sure you feel as financially secure as possible.** Ideally, you've been working toward this goal throughout your career. If you need to clarify your retirement income stream, do that now with the help of your professional advisor.

**Stay young at heart.** Take up an old hobby or find a new one, learn welding or Spanish, play a new instrument. Or, if you really want to dive in, consider that Harvard and Stanford have established learning programs for leaders who had distinguished careers. The point is to plan and embark on a new adventure every week, even if that's tutoring an elementary student in math or trying a new restaurant. Find something that keeps your brain firing.

**Be kind.** Acts of kindness make everyone feel good. Volunteer, donate time or money, or contribute to your community in another way.

As you work to home in on the activities that will help you live well on a day-to-day basis, you'll want to make sure your family and advisors can picture your vision too, and that the details are included in a well-documented financial plan. Being able to clearly articulate your vision helps to prioritize your needs, wants and wishes in order to figure out how to make them a reality. ■

### NEXT STEPS

As you approach retirement:

- Visualize how you'd like to spend your days in retirement without a schedule to dictate your day
- Consider each psychological/emotional aspect of your life to ensure it's being fulfilled by your retirement plans
- Speak to your advisor to ensure the financial plan you have in place will make your vision a reality





## How cyber savvy are you?

Do you know the difference between a vishing and a smishing attack? Or that spear phishing doesn't happen in the ocean? Cyberattacks are the fastest-growing crime in the U.S. – and they cause personal and business devastation every day.

Because technology – and the schemes to manipulate users – changes so quickly, it's important to be in the know. See how well you stack up:

### What's the No. 1 type of cyberattack?

Ransomware, and experts say it's a growing concern. A type of malware that encrypts a victim's files, ransomware allows the attacker to demand money to restore access to important documents or photos saved on your hard drive.

### What's the difference between phishing and spear phishing?

Phishing is the attempt to gain usernames, passwords and credit card numbers by impersonating a trustworthy sender in an email or other digital communication. This might entail disguising their email to look like someone you know or including a link to a fake website to trick you into entering private information.

Spear phishing is tailored to one individual and may mention an upcoming trip or a child's name, for example.

### How many different versions of phishing are there?

Unfortunately, there's a growing list of phishing scams. But there are two popular ones to be aware of:

Vishing is a voice version of phishing. The caller pretends to be from law enforcement, the government or a bank and will try to gain access to Social Security numbers, account numbers or other personal information by asking the victim questions for "verification" purposes.

Smishing is an SMS (or text) version of phishing. You know those automated alerts from the credit card company or PayPal? It might be disguised in that way.

### NEXT STEPS: HOW TO PROTECT YOURSELF

Criminals are getting more sophisticated. But you can combat the risk by putting these protections in place:

- ▶ Be diligent about not sharing information. It might be fun to answer a silly quiz on Facebook but criminals can use this to gain access to security question answers, like your first dog's name or the street you grew up on.
- ▶ Use multifactor authentication, which requires two or more authentication factors to access devices, applications or online accounts.
- ▶ Browse in "incognito" mode so local search history is not stored and cookies are blocked.
- ▶ Use secure passwords that include a mix of uppercase and lowercase letters, numbers and symbols. Make sure each password is at least 12 characters and doesn't contain personally identifiable information. **Pro tip:** Use a password management app to help you create and organize them.
- ▶ Use a virtual private network (VPN) to create an encrypted connection between your devices and the internet that hides your online activity.
- ▶ Regularly back up files to a local external server or a cloud server. At least you'd have access to all your files in case of an attack.
- ▶ Look for the "s" in "https." It stands for secure, and it must be there when you're entering your credit card or banking information to make a purchase. This alone does not mean a site is secure, but it certainly should be a red flag if it is not there.
- ▶ If you are unsure if a call you answer is a vishing scam, hang up and dial the company you believe is trying to reach you – for example, your bank – directly. ■

Sources: pcmag.com; us.norton.com