

Living Longer and Helping Create the Retirement You Want

Many retirees are living longer, more active lives. What might a longer life mean for your retirement plan—and what can you do now to help prepare?



WRITTEN BY
Joanna Nesbit

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Many retirees are living longer, healthier, and more active lives according to Reimagining Retirement, an April 2019 report from Wells Fargo Investment Institute, and it's reshaping what retirement looks like—and how those investing for retirement should plan for it. For example, many Baby Boomers are choosing to work in retirement: In 2018, 29% of Baby Boomers ages 65 to 72 were working or looking for work, compared to 19% of the preceding generation (the Greatest Generation) when they were the same age, according to a [Pew Research Center](#) study. What could living longer mean for your retirement plans?

Douglas Box, Family Dynamics Consultant at Wells Fargo Private Bank, offers some suggestions on what to keep in mind when it comes to helping create the retirement you want.

Consider a career change

Although retirement could still be years away, it may not be too early start thinking about whether or not you want to keep working. Box says you could explore doing something new or scale back the amount of time you spend in your current position, perhaps playing an advisory role. He says that although many retirement-age people want to continue working, it can be motivating to seek out opportunities that allow one to help others or give back.

"At 65 or 70, you could build a new social life and explore new interests, such as volunteerism, working in a different job, or continuing as a consultant in your current field," he says.

To explore what's meaningful to you, Box suggests tapping into your personal experience. Maybe it's a cause you've long cared about but didn't have time for until you retire.

"Use that unique talent or skill that you've developed to help make the world a better place," Box says. That could mean taking a role on the board of an organization that helps children, working part-time for a company addressing an issue you care about, or starting a small business to address an unmet need you've identified.

(Learn more about what to keep in mind if you're joining the board of a [nonprofit, donating your expertise, or volunteering](#).)

Create a succession plan for your business

Box says regardless of whether retirement is around the corner or years away, you could start thinking now about how long you should remain at the helm of a family enterprise. "When a leader in a family business doesn't step down, children may remain children even though they've grown," Box says. He calls this "failed succession" and says that addressing or avoiding the issue requires careful planning. (Learn more about creating a [succession plan](#) for your business.)

The key, he says, is to make space for the next generation to get involved with real decision-making in the business as they build relationships with employees and customers. Box says a successful business transfer takes years of planning. He recommends family members meet with a wealth specialist to help make the process smoother.

Discuss legacy planning with your family

Box says families need to articulate and agree upon goals, values, and priorities, whether that's a philanthropic endeavor or serving on a board of directors, when it comes to effective legacy planning. And it's a conversation you should consider having sooner rather than later, even if you're not planning to retire in the near future. Taking a collaborative approach to goal setting can help make planning more meaningful. (Learn more about having family conversations around [legacy planning](#).) "Embracing a philanthropic cause can help family pride and harmony," Box says. "It creates a sense of family purpose that goes beyond simply managing wealth."

For example, Box says a former client sits on the board of a Texas college and mentors struggling students, a decision his family supports and encourages. "That has lit a fire under him and the whole family—it's doing something that's greater than themselves," Box says.

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