

# Podcast Transcript: Navigating Preparing for Retirement



## **Kim Brown:**

I'm Kim Brown, President of JNBA Financial Advisors, and we are really delighted that you chose to start your day with us, so thank you for that. I think as we come to learn, life is a series of transitions, and over the past 45 years that JNBA has been in business, we've had the privilege of working with our clients, helping them navigate many of their life transitions, retirement being, of course, one of the big ones.

As you might imagine, over more than four decades, we've learned a lot. About a year ago, we decided we wanted to create a platform where we could share our knowledge with other people and help them navigate the challenges, opportunities, and decisions that come with life transitions. So, we created a podcast called Navigating Life Transitions. It's a really fun initiative for the firm. Kim Insley, a very accomplished media veteran in our community, has been with us from the start as the moderator of that podcast. We are delighted that she is here today to moderate this discussion. So, with that, I will turn it over to you, Kim.

## **Kim Insley:**

Thank you, Kim. It has been a real pleasure working with the JNBA people. I've learned so much from them, and it's so great to see all these faces here because we're all kind of like-minded, right? We all are entering different stages of our lives at different times, and retirement is a big one. So, thank you to JNBA for the opportunity, and thank you for 45 years of great advice to a lot of people.

So, I'm Kim Insley, and I'm happy to be here today. It's exciting because we're recording this panel for the Navigating Life Transitions podcast in addition to speaking to everyone here. Recent retirees are with us today not being compensated, of course, but they are sharing their experiences with our listeners as well to the podcast. So, we are grateful to all of you for coming today and sharing your experiences.

We're also here to have a conversation about life out of the office, beyond the to and fro of the 9:00 to 5:00 or 8:00 to 5:00 transitioning into retirement, which is a transition, and it's something that you might be thinking about. Maybe it's happening, maybe it's going to happen. Maybe you're counting the days on the calendar.

A little bit of an exercise here for you. Raise your hand if you are actually newly retired. Fair number. All right. Congratulations. You've made the transition, and it's a process, right? Raise your hand if you have five years or less until you retire. Yeah, big group. I love the recognition. All right. Then raise your hand if you have 10 or fewer years until retirement, which is kind of everybody else, right? So, we have an even distribution for the people who are listening to audio only, an even distribution here in the crowd of retired, almost retired, and thinking about it in the future.

When you think about retirement, a lot of times you think about the money part, the finances. You've been saving your whole work life for this, right? It's not what we're going to focus on today because that's a conversation that you're going to have with your JNBA Advisory Team.

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Everybody's different. Every situation is different. So today, we're going to talk about the lifestyle change, which often goes unrecognized, I think, until you're right there and you realize you're in the middle of it and it either is or isn't what you thought it was going to be. There are emotional and psychological considerations, and there are strategies too as you start to approach and navigate this transition.

We have with us today four experts because they're going through it, right? We're going to start with Amy Mullen, who's President of Money Quotient and an educator on life transitions. Amy, thank you for being with us today.

**Amy Mullen:**

Thank you.

**Kim Insley:**

Also, three recent retirees. We have Susan, George, and Catherine, and each of them has their own story and very individual process to where they are in life today, and we would like to talk about that a little bit. So, Susan, I'll start with you and just give us a little bit of a background on how you arrived at where you are today.

**Susan:**

Great. Thank you. Good morning, everyone. I retired on April 1st, 2023, after a 42-year career as a nonprofit arts leader. The question is, what have I been doing for the last year and 15 days? Well, I've continued to pursue long time interests, and those are really three things. I exercise every day, I'm a runner, I do Pilates, I bicycle, so that has continued to be a core part of my daily activities. I'm also a musician and being retired means that now I have more time that I can spend practicing my piano and just enjoying that kind of enrichment. That's always been a part of who I am.

Thirdly, I'm a reader, and so I do a fair amount of reading news and books. So those are my everything, everyday kind of activities, and beyond those core activities, I'd say I'm spending more time with friends and family. I have time now to go for walks with friends, to have coffee, lunch, spend time on the phone with people who I maybe don't get to see regularly because they live somewhere else, but now I get to have a two-and-a-half-hour chat in the middle of a day, which is really lovely.

I do volunteering with several different organizations and, again, that's been part of my DNA for my whole life, but have a little bit more time to do that. Then there's traveling and travel planning, and both of those are fun for me, both actual traveling and the planning for it. As I look back over my year and 15 days, I also have noticed that, really, it's sort of a seasonal thing for me as well. My husband and I spent the whole summer at our lake place up north, and this was the first summer that we were able to be there without me working just uninterrupted for 12 weeks, and it was really magical. It was just the most fun that I've had in a long time.

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In the fall, we took a course at the University of Minnesota, enrolled as undergraduates again. This was kind of a trip. It's free. You can audit classes at the U or basically free. It's an administrative fee, but it was sort of a kick to sit next to 19-year-olds again in a lecture hall and just to see what they are all about as well as to maybe learn a thing or two.

Then in the spring, I became a grandmother. My daughter had her first daughter. It's our first grandchild. So this was actually just about a month ago, and there is really nothing more special, as I'm sure you've heard from plenty of other people and I'm sure some of you also have experienced this to becoming a grandparent, and I tease that it's so kind of our daughter to wait until I've had a whole year of retirement under my belt and then she has a granddaughter. So, I've had sort of a little bit of taste of just myself being retired and then, "Oh, now I have a granddaughter as well." So those are the things that really, I've been engaged in and really enjoying and look forward to continuing and building on that.

## **Kim Insley:**

Thank you, Susan. I think a lot of the people who are five years and under out just flipped their answer to maybe closer to retirement because yours sounds pretty ideal. George, can you give us a few minutes of what your life has been like?

## **George:**

Sure. First, I should probably tell you that this wasn't my first trip at a transition. Unfortunately, at 55, I faced a very big transition when I was widowed and became a single parent to a 21-year-old and an 18-year-old. The story has a happy ending. I've been with Susan as my partner for some 16 years.

## **Susan:**

A different Susan.

## **Kim Insley:**

Different Susan.

## **George:**

Different Susan. Actually, there's a funny piece of this is that when we got our prompts, she saw ... I shared it with my Susan, and she said, "I'm on this too?" Anyway, and she'd be here today, but she has this thing about meetings before 10:00 AM, and so we're not doing that. Anyway, I did learned a lot about transitions and the importance of planning. So, when I took a look about five years out for my planned retirement at 70, I said, "This is going to be a problem," because I really enjoy what I'm doing. I was a gastroenterologist at Park Nicollet for over 30 years, and so how am I going to find something that satisfying?

So watched friends who were retiring and sort of checked in with them to see who was succeeding at it and who wasn't. I found that the people who had a plan were doing the best. I saw the importance of that. So, I decided I really always wanted to help people in a little different way than

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being a physician and having a couple kids with dyslexia. I have learned about how effective a technique called Orton Gillingham is, and basically, all you need to know about it is its phonics on steroids.

I went to my kid's school and said, "Okay. Would you take on a volunteer if they were trained in doing this?" because every year, they have a certain number of kids that turn out to be dyslexic, and they said, "Yeah, sure, we would do that." I said, "Okay. Well, what training would you like me to get?" So, they sent me off to the reading center in Rochester and I got my certificate. When I came in, I felt just like Dorothy in the Wizard of Oz. I had the witch's broomstick; I had my certificate that I had succeeded in passing this course.

They put me to work, and it's been really gratifying. I have a schedule that I start at 3:00 in the afternoon. I'm like a school bus driver, and I work with kids for about 45 to 50 minutes five days a week right now. It's varied in the past, but it's really gratifying work. I'm in my fourth year of that. I did have the little bump in the road that I got a call from previous employer three months into my retirement in May of '21 and they said, "Oh, we have a problem. We don't have any openings in gastroenterology the whole rest of this year." I said, "That's a problem." They said, "Can you come back?" and I said, "I have this other job now," and they said, "Will they give you some time off?" and I said, "Well, I'll ask," and they would.

So, for about 14 months, I was working six days a week. Originally, they had said, "Could you come back for three or four months?" 14 months into it, I went into the manager and I said, "This is going to be a little long, four months," and so they said, "Yeah. We'll let you retire the second time." So, I'm down to one job now and really just loving it.

I would echo one thing Susan said is that it's really important, as we get into those retirement years, to keep the equipment working. Exercise is a big issue. The Center for Disease Control would like you to exercise about 150 minutes a week of moderate activity, and that's a really good goal and I feel really good doing that. So, I'm there about five or six days a week. Anyway, that's what I've done for the last little while.

**Kim Insley:**

That's your story. I like that the doctor in you is never going to go away. Thank you for the free advice.

**George:**

No. I was asked what I wanted for breakfast, and I said, "Oh, I'm such a gastroenterologist. I will have already had my bran muffin by that time.

**Kim Insley:**

That's good. Get that fiber in. Catherine is with us today as well, and her story is a little bit different from what we've heard from Susan and George.

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## **Catherine:**

Okay. Good morning, everybody. So, before I was asked to be on this panel, I didn't really think about myself as being retired, and I realized I actually hadn't used that word, and not because I'm opposed to retirement, but I think it's primarily because I didn't retire voluntarily or on my terms, on my own terms. I had a career over 30 years in higher education in the study abroad field. My last job was as part owner in a small business that organized international travel programs for university students. So, you can imagine during the pandemic, all international travel stopped for students and our business came to a halt. We spent a lot of time canceling programs, rebooking them, giving refunds. It was a lot of agony. So eventually in 2021, we made the hard decision to close.

I could have looked for another job in my field at that point, but so many people had gotten laid off or quit, and the people who were left were depressed and unhappy. So, it was not a very upbeat place to go back to and not a very upbeat environment. My husband and I had prepared financially for us both to retire by that time. So, I was lucky to be able to choose what I was going to do next. I knew I didn't want to go back to work full-time, and my husband had been retired for a couple of years, so he was eager for some adventures.

I did take on some consulting work, some part-time consulting work for former travel agent partners, but the work was all remote, so I wasn't tied to an office. So, what we decided, my husband and I decided that it would be good to take a big trip to kind of figure out how to transition between our work lives and what would come next. We went on a long pilgrimage walk. I imagine many of you know the Santiago de Compostela Camino in Spain. We didn't do that one, but whenever I say we went on a pilgrimage walk, people say, "Oh, the Camino in Spain." It's like, "No, it was a different one."

We spent the summer of 2022 walking 1200 miles across Europe. We walked from Canterbury in England to Rome. We did it primarily for adventure. We were free. We didn't have grandchildren yet. We didn't have jobs. One of our sons had been living with us during the pandemic. He was willing to stay at our house. It was really great timing. We liked being outside. We liked France and Italy. Most of the pilgrimage goes through those countries, so we walked through a lot of France and Italy. I feel fortunate that we were lucky enough and healthy enough to be able to do it.

While we were walking, I did a lot of thinking about what I enjoyed, how I wanted to spend my time when I got back home, and I realized I wasn't ready to have no responsibilities. So, I've continued doing the consulting work that I had been doing, but I also had gotten used to the slower pace during the pandemic and I didn't want to give that up.

I wanted to do something that I hadn't had time for earlier. I'm sure like many of you during my working life, I fit my hobbies and my other interests in here and there around bits and pieces when you have some free time. For me, baking has always been a hobby. I've been doing it all my life. Whenever I have free time, I clean the kitchen, I start looking up recipes to figure out what I can make. I've always wanted to get better at it, and I thought, by myself I just didn't know how.

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I looked around for baking classes in the Twin Cities, and I wanted something pretty serious that would teach me how to bake like a professional. So, I found at the St. Paul College, which is a community college in St. Paul, they have a culinary program, and they have had a fairly new nine-month pastry and baking certificate program. They have discounted rates for seniors, and they were very welcoming. So, I applied, and I had to take a math test. They took my English scores or my reading scores from grad school or maybe they assumed because I had been in grad school I could read well enough, but I had to take the Math test again. Anyway, I relearned enough to pass it.

So, I've been in that program since last August. It's almost over. It's not exactly relaxing. It's four days a week, seven hours a day on my feet, which I hadn't been prepared for. I thought sitting in an office, I was working hard eight hours a day, and I was a little intimidated at first, I don't know like you guys, to go back to school with young people, but I wanted to improve my baking skills so much I decided I'm just going to put on my chef coat and I'm just going to do it.

It'll be over next week, and I'm kind of figuring out what to do next. Maybe a home baking business. It's really hard work working in a bakery. So, I don't think I'm going to do that. Maybe some volunteer work, I'm not sure, but what I've come around to in the past couple of years is that I've decided I want to keep a toe in the waters of my profession for now, and then I want to do things that I haven't had time for in the past. Some of that is traveling, spending more time with our kids when they're free, and then I'll see where it takes me next.

**Kim Insley:**

Didn't you go about two and a half times farther on your quest than the Spanish?

**Catherine:**

It is farther. I think the Camino is 800 kilometers and ours is 2,000 kilometers.

**Kim Insley:**

An overachiever.

**Catherine:**

Well, it's just walking.

**Kim Insley:**

So Amy Mullen is with us, and what strikes me about these stories, Amy, is they're also different. Catherine's though, might mirror what a lot of people experience, and that is retiring before you thought you would retire, which is not uncommon, right?

**Amy Mullen:**

Right. A lot of unexpected things can happen to force somebody to retire before they want to, but this is a great story of somebody who was able to adjust and not everybody can as well as she does. I would say a common thread between all their stories is an optimism and also a particular



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mindset. There's a couple of different types of mindsets, but one helps people to look at their lives more optimistically and be able to really enjoy retirement more.

If you're looking at a fixed mindset versus a growth mindset, all three of these people definitely have growth mindsets, and that allows them to kind of pause, reflect, decide on what would be enjoyable, and they've all really looked at it from a holistic perspective as well. So not just golf and not just walks on the beach, but they're thinking about their health and their exercise and productive pursuits that are interesting and keep their mental faculties really sharp as well.

So, I think the reason all three of them, even though they have very different stories, have been, in my perspective and I think in their own perspectives, successful in this kind of retirement endeavor is because of this kind of growth mindset that they have and the holistic perspective.

## **Kim Insley:**

So let me ask you, I love that idea too of the growth mindset. That's very much how I approach life. Susan, I'll start with you, and this is really for all of you. What surprises along the way or challenges as you embarked upon this a year and 15 days ago?

## **Susan:**

Well, one thing that came as a surprise to me is that even at this advanced age, I'm still making new friends. So friends are important to me and I have friends from all eras of my life and all different places I've lived, and I strive to maintain those friendships. Former colleagues are part of that, of course, but this past year, we, actually, my husband and I actually developed a new set of friends and people were really enjoying and spend a lot of social time with, and I really just didn't expect that to happen at this stage.

So many of our friends have come through other sort of channels, as I think friends typically do. Either through your children or through other social circles or through work is typically how I've developed friends. So, developing new friends and maintaining new friendships is something that I just didn't expect to have happen and has been really just delightful, just plain delightful to have that.

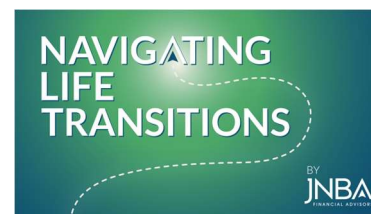
## **Kim Insley:**

I love that. I mean, it shows you're engaged in life, which is fantastic. George, I would imagine your biggest surprise was you got roped back into that thing you thought you were walking away from.

## **George:**

Yeah. That was part of it, but the friend thing is really important. If you talk to people who have retired successfully and are happy doing it, a lot of them will say, "Well, I don't miss the work, but I miss the people," because one of the things we have when we're at work is we have people with shared interests, and we can cultivate that. It's harder to keep them once you're not with them every day.

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So like Susan, I have some new friends, and a lot of it turned out to be around the gym. Because of a knee I tore up in college, I'm a lifelong, since then, elliptical guy. I can't do a treadmill. So, there's a particular ancient, venerable even, elliptical called the pre-core EFX. There are some nods around the room. Most gyms keep a couple of these for us folks who can't use anything else, I guess. The other ellipticals, I bang my knee on, so forget that, but I found a kindred spirit, Mariah, who just happened to keep showing up at the same time on another EFX next to me.

We developed into a fine friendship along with her longtime partner Marcus. She's introduced me to the Foo Fighters, and I've introduced her to the Guthrie and the Walker and some other things, but it's really been very gratifying, as you say, to make new friends. I'm endorsing talking to strangers. So, it's a good thing.

## **Kim Insley:**

I'm super impressed that you got somebody at the gym to talk to you while you're on the ellipticals together because most people just put on the blinders, and they don't want to engage.

## **George:**

We're both people who tend to talk to strangers, so that helped a lot.

## **Kim Insley:**

Your people people. Okay. Catherine, what strikes me about your story is that you gave yourself space and time to really think about what you wanted, but that still does leave room for the surprise along the way that didn't work out the way you thought or was a happy result of something. Can you talk a little bit about some of your surprises or challenges?

## **Catherine:**

Surprises, so on the good side, being in school, I mean, it's been hard. Most people say, "Oh, my God, I can't believe how hard you're working," but it's something I really enjoy. I've been surprised at how fun it is. I think I said this on our preparatory call is that I'm not a person who uses the word fun very often, but it's just being around people who are interested in the same thing I am. Also, the fun part of it is that I don't have to figure out how to make a living out of pastry and baking, which would be hard, and I don't have to come home and figure out how to feed the kids and make sure somebody's taking care of them and the dog and all of that. That has allowed it to be more enjoyable without some of the stresses that would've happened in my working life.

I think one challenge that Susan and I talked a little bit about this earlier this morning, and not in a bad way, but kind of figuring out between my husband and me how we're both going to do retirement because we have different ideas. It's one thing to talk about those different ideas before you're retired, but then when the actual reality happens, it's like, how are you going to spend your days? How much time do you want to spend at home, away from home, together, not together? So that's taken some time to sort that out.



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**Kim Insley:**

Yeah, that's negotiation. Amy, I'm sure you see that all the time, two different people with a lifelong dream of how they envision their retirement, and hopefully it meshes, but it doesn't always mesh.

**Amy Mullen:**

No, yeah, it doesn't always mesh. I think when couples are looking at retirement, it's important for them to remember that they are two individuals with their own values, really, and their own interests and goals and that sort of thing. I think it's well worth taking the time to talk about and follow some structure that can help the couple get to know each other a little bit. There are some methods, actually, that JNBA have to help people to do that, but exploring a little bit about your whole life journey and what has developed your individual perspectives, your values, what's important to you, it's interesting to see how much they can even learn about each other. Even though they've been married for many, many years, they still can learn a lot about how those perspectives and values were formed, which actually builds compassion for one another in the couple.

Then typically what happens is rather than trying to fight for one particular vision of what retirement might look like, the compassion that they've built help them to really look at, "How can we include both of our interests and both of our visions together?" So for the financial advisors that I talk to, I often suggest that they really think about it as almost like three different entities, that they've got the vision and the dreams of the individuals for themselves, but then they also have the values, vision, and dreams for them as a couple, and all three are important for them to feel life satisfaction and fulfillment and to plan for those three different elements as well.

**Kim Insley:**

How do you know if you're ready? Because that's a big question for a lot of people. I used to think, "Oh, I'll work forever because I can't imagine not," and now it's like, "Oh, that looks kind of good on the other side there."

**Amy Mullen:**

I think that's probably a common feeling. Typically, it's because people haven't done a lot of thinking about how they'd like to spend their time in retirement. So, continuing with their work is just the easiest, most comfortable thing to do, but this is an unusual panel here. Everybody's very happy with retirement, even though there were some kind of obstacles along the way. The amount of thinking and the holistic perspective that these people have taken on their retirement, I would say is unusual.

Research, I mean, I pulled a few facts out to share today, and it's not pleasant. I mean, there's a study in the UK that talks about how the most common words used to describe retirement are lonely and quiet and bored, which is pretty sad, but it's very common. There's another study ... Oh, and people start to kind of realize how unhappy they are in retirement about five months to one year into retirement.

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There's another study in the U.S. that showed about a third of people go back to work because of their unhappiness with the time that they're spending in retirement. That's really sad because this can, like the three people here, be a time of exploring and enjoying and having those social relationships as well. There are exercises, there's workshops, there's ways to help people really think through what are things that would be fulfilling, what are activities that would bring intrinsic reward.

Intrinsic reward helps an individual to feel life satisfaction, to feel fulfillment and increases wellbeing. there're ways, there're methods that can help people to think it through and really create a vision of an ideal retirement that then is going to be compelling and make them actually want to retire versus like, "Well, I'm going to stay in my work life because I don't know what else ..."

**Kim Insley:**

It's the easiest thing to do.

**Amy Mullen:**

Yeah, it's the easiest thing to do.

**Kim Insley:**

I wonder too if it's sort of a self-selected group because I know how JNBA advisors work with their team, and I know that they bring up these things.

**Amy Mullen:**

Well, I was going to say, this is a testament to who they're working with at JNBA to help them think about these things.

**Kim Insley:**

Precisely. So, I'm not surprised that all of you thought about this, but I do know people who didn't have that. I'm flashing back to a friend a number of years ago. Her husband retired, and she was a work-from-home mom. Her biggest fear was, "Oh, my gosh, he's going to be in the house 24 hours a day. I don't know how to handle this." I'm sure that was a surprise to him, but they worked through it. It was great for them. You have come across this as well. Well, the marital dynamic changes a bit, and especially if you have someone who runs that house and then another person comes in and it's their house too, so there are changes that take place.

**Amy Mullen:**

Right, and I think that that's part of what should be discussed in planning out what does an ideal retirement look like. There are exercises I'm going to share with you guys before we leave today that you can take a look at, but it helps you to take a look at holistically, again, with all the different types of activities, but how do you put them through a regular week? You've got mornings, you've got afternoons, you've got evenings. How do you fill that time in a way that covers a lot of different aspects of your life that are going to bring fulfillment, like bringing in that exercise and bringing in

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that social time, bringing in learning? All of these things are important to life satisfaction, and getting out of the house so you don't drive your spouse crazy is a part of it too.

I think it's important also to think about, there's a concept actually in childhood development called parallel play. I think it can be important to consciously plan for parallel play, which means that you're enjoying the activities that you enjoy while being next to each other, but you don't necessarily have to engage in the same activities. So that can be a part of the conversation and the planning, "How can we be near each other and enjoy our own things?" because that can be fulfilling in itself, just being near somebody that you care so deeply about.

**Kim Insley:**

That's a great, great point, and the 180 of that too is to give yourself permission as a couple to spend time apart.

**Amy Mullen:**

Yes.

**Kim Insley:**

Maybe you want to go on a quest through Europe and your wife or husband or partner doesn't, so yeah. This was a tough one on our call earlier where we were discussing how this was going to go but giving advice to your younger self. So, all three of you are in a position now that you weren't five, 10 years ago. If you could go back, Susan and talk to Susan of five, 10 years ago, what would you tell her about where she is right now?

**Susan:**

Well, and I'm going to answer that a little bit differently. As you know, Kim, I did approach retirement sort of as a project, something to learn about and think about. Prior to my actually retiring. I spent time talking to friends and colleagues who had retired and said, "What do you do? How are you approaching this? What do you like? What don't you like?" and learned a lot from them about their retirement. Everybody's, of course, was different. I spent some time reading a little bit about retirement. I actually think talking to people was almost as important, if not more than the reading I was doing.

I thought about where I was in my work life, which was my last five, six years were probably the most stressful of my career in part because of COVID and in part because of another, as a friend of mine put it, well, you were dealing with two existential crises, and yeah, that was fun.

So I really planned to just give myself time to transition and not to get too deeply engaged and locked into anything very quickly. A friend of mine said, "You really need to learn to say no to things," and she said ... This is what I said. I say, "No, I prefer not to," and she said, "Sometimes people don't want to hear that, but that's what you need to say."

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It's true that people invited me to join boards that I sort of said, "Well, maybe not now," or asked me to do some consulting and, again, "Maybe not now." I just found that that was the best way to enter retirement, and that was some of the planning that I did in advance.

The other thing that I don't know that my pre-retirement self really understood this in this many words, but you're still the same person that once you retire, that you were pre-retirement, you still have the same interests, the same behaviors. For me, that means I make to-do lists every day despite the fact that I don't have to, but that's just sort of who I am. The only thing that's different is that, for me, is that I don't have the stress of working anymore. I don't have those hours and I don't have that stress, but I'm still the same person, and I can explore new things. I'm not saying I'm locked into things, but it's not like you're becoming somebody else. You're becoming somebody who isn't working.

**Kim Insley:**

George, what would you have to say to your younger self?

**George:**

Yeah. Well, five years before, I had a plan to make a plan. So, what I would tell myself is that that's a good plan to have a plan. The other thing I'd say being on this side of it and doing the very gratifying work that I'm doing now is that "You're going to enjoy this a lot more than you think you will."

**Kim Insley:**

Oh, nice.

**George:**

It's been a really pleasant surprise.

**Kim Insley:**

That's great to hear.

**George:**

Yeah, there's hope.

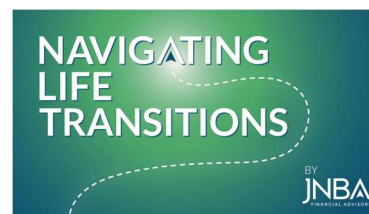
**Kim Insley:**

Catherine, I think you're working harder than you were before you semi-retired.

**Catherine:**

Yeah, it doesn't feel like it. I don't know what advice I'd give. I mean, I had a plan for retiring and it didn't work out. I don't know how you prepare for the unexpected. I know there are people who, and I went through this, your business closes when you didn't plan to, you got laid off, and you can spend a long time, you can spend a long-time, years being angry about it. Every once in a while, I rant with my husband and then I say, "Okay. It's over. We did it. Let's just leave it in the past

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because we can't redo it." So, some of that and not being stuck in regrets about what could have been or what should have happened.

## **Kim Insley:**

I think that's important. Amy, it kind of gets us into, and we do want to take some audience questions, but we got a couple that came in a little bit earlier, and one of them we kind of dealt with, which was experiencing boredom, which we can touch on that if we want, but one that is interesting. We have a lot of people here who are thinking about retiring, some of them sooner than others, but planning for that end of work life into retirement. For some people, that could include succession planning, leaving a very high-ranking position and pulling someone else in to do that job. What's your advice for those folks, Amy?

## **Amy Mullen:**

Well, I hear it in these stories too, but I think one of the biggest subconscious obstacles is an individual's perception of their own identity. In our society, we are so wrapped up in our careers. In the U.S., we're far more of a "doing" sort of society than a "being" sort of society. However, research does show that actually the pandemic has changed that quite a bit, that during the pandemic, there was a huge shift in people's perspectives of what their values are and what their priorities are, and it did move from a "being" or, sorry, a "doing", a productivity to more value placed on relationships and home life and that sort of thing.

There has been a shift, but we still kind of live in the society where our identity is wrapped up in our careers. So that can be a surprising obstacle for a lot of people. When they leave their work life, they also leave like a status behind and this position where they were relied on by other people that helped them to feel important.

So it is, I think, interesting to think about and look at what are the benefits that you are currently getting from the work life that you have, from the relationships within your work life, what is that doing for you? How does that provide some intrinsic reward, and then how can you find something within your retirement life that would help to provide a similar type reward for you. I think a lot of people will end up finding some of that, being able to use their knowledge and skills and experience in some volunteer type positions that really help to give them that satisfaction as well, but this is something that we should bring from the subconscious to the conscious, "How do I view my identity and how is my identity or the value I place on myself wrapped up in my work, and how can I potentially, thoughtfully change that so that I don't find myself disappointed or unhappy with retirement but I'm looking for ways to find value there?"

## **George:**

Amy, that's such a good point. Can I comment on that?

## **Amy Mullen:**

Yeah.

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**George:**

Because my experience, actually, my name changed.

**Amy Mullen:**

Your name changed.

**George:**

Absolutely, because at work, I was Dr. 'George', right?

**Amy Mullen:**

Oh, yeah.

**George:**

Well, my doctor doesn't mean anything to these first graders I'm working with. So, I said, "Well, I should be George."

**Amy Mullen:**

Curious George.

**George:**

So everybody in the building calls me George.

**Amy Mullen:**

Oh, I love it.

**George:**

I'm the big guy in the bow tie who teaches you to read a different way. So, I actually plan to have a new identity because it changed my name.

**Amy Mullen:**

It's so interesting. It reminds me of a session that I went to at a conference one time where they had us develop our own alter egos, which was super interesting, and explore like who have you always wanted to be and what characteristics and other people really do you admire, and you kind of create this character or something that you can actually start living into. I just think that would be an interesting thing to think about and talk about as you're looking at retirement.

**Kim Insley:**

I think maybe we can help each other as well because when you go to a social gathering, networking, whatever, the first question you ask somebody usually is, "What do you do? What do you do?" Maybe it becomes, "What's keeping you busy these days?"

**Amy Mullen:**

Well, keeping busy is not a great terminology.



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**Kim Insley:**

What gets you excited these days?

**Amy Mullen:**

That's another thing that often is said by retirees is, "I'm keeping busy," which is not necessarily a positive. It's not necessarily communicating, "I am loving life. I'm enjoying it. I'm just keeping a to-do."

**Kim Insley:**

Just doing it.

**Amy Mullen:**

Yeah, "I'm just doing it," but maybe the question is around, "What are the activities and endeavors that you're enjoying today? What helps you to feel you have meaning and fulfillment in your life?"

**Kim Insley:**

That's getting into a pretty deep conversation.

**Amy Mullen:**

Yeah.

**Kim Insley:**

That's good. Does anybody in the audience here have any questions? Taylor has a microphone, and we don't want to make it scary on anybody, but here's your opportunity to talk to somebody who is an expert in the field and three people who are also experts because they're living it. While you think about a question and raise your hand if you have, one of the ones that did come in earlier was, "How do you deal with boredom?" but I don't think any of you are bored, are you?

**Catherine:**

Can I? No, I'm not bored, but I want to say I get up every morning and I think, and I've done, like these guys, talk to other people, look at how other people are retiring. I think people my age are dying, and they're getting diseases, and I think, I don't know how long this is going to last. I might be healthy today. I might be healthy for 40 years. I don't know. I better do what I want to do now.

**Amy Mullen:**

I want to add to that too. Just the definition of retirement is totally, completely different than it used to be. When retirement was invented, it was really because an individual couldn't physically work any longer and there was a period of literally three to five years in which they were kind of declining. This is retirement and you need to save for those three to five years. We have kept the age of retirement generally the same, but our longevity is with our health and technology and stuff. Our longevity is now pushed out and retirement is now 30 years. So, it has become this opportunity to have another chapter in your life where you get to explore things and even start businesses.

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It's funny that we're calling this retirement and she's thinking about opening a bakery. This is our different definition of retirement now. It's about financial independence so that you can pursue things that you're interested in. You're not tied to making a particular income in order to cover your expenses, but yeah, it's important to recognize that how we've defined the term retirement has really evolved, and it's a completely different thing now.

**Kim Insley:**

A new chapter where you get to write the story the way you want it written.

**Amy Mullen:**

Yes. We should be celebrating this. It's a gift to have this extra chapter that we can figure out what to do with.

**Kim Insley:**

Absolutely. We do have a question here, so please let us know what's on your mind.

**Audience Member:**

I want to make a comment that this is probably one of the richest opportunities today to listen to the content of what all four of you said, along with you, Kim, and I'm at that retirement age now or my thoughts are. I've sold the company and I now have lots of time, but you checked off so many things that we all want to make sure that we really listen to, be able to know that we want our identity after we lose that identity of our company or our career, our profession. So, I thank you. I thank JNBA because I'm getting on the other side of it, and I think this was so of wealth knowledge for all of us today.

**Kim Insley:**

Thank you. That's really nice to hear. Amy, can you kind of walk us through? Everybody has a workbook in front of them right now and let us know how to use that and what's going on with that.

**Amy Mullen:**

Yes. So even for those in the room who are retired, you can continue to do planning and enriching of the time that you're in. This can be used with anybody who is beginning to think about retirement 10 years down the road, all the way through people who are already retired. This is a workbook developed by our organization, and it will walk you through... It's meant to be kind of a self-study type of workbook, but it'll walk you through a framework for thinking about and reflecting on your own life and what's important to you and what lessons have you learned over your life to kind of move them forward and start to create a vision of what an ideal retirement would look like.

I want to emphasize something actually that Susan said earlier about how important it is to talk to other people about it because if you're just to go through this workbook and be reflecting, you'll get some value out of it, 100% you will, but remember that you are looking at this vision or you're

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reflecting in your own kind of tunnel vision of your own experiences. When you're able to talk with other people about your thoughts and have them reflect back to you some of their ideas and thoughts as well, it expands your perspective of your opportunities.

If you have a partner or a spouse, it'd be great for you guys to go through some of the narratives here and the exercises, and then share your thoughts with each other, but also all of you work with JNBA, and these are people too that you can bring into your conversation and bounce ideas off and they can share... Also, you remember, they work with tons of people, so they can also share other client stories with you, "Here's ways that other clients have made their retirement time pretty fulfilling for them."

I just wanted to point out one exercise in particular, just to give you an idea of the holistic perspective that you can take. It's actually on page 14. It's a wheel of life, but it's a fun and quick visual exercise that helps you break down what a vision of a fulfilling life might look like into very small chunks. It's easier for us to think of small chunks at a time. The different aspects that research shows bring fulfillment to somebody, you're going to see that on all nine facets here. So, there's productive pursuits and there's leisure and there's physical activities, all of these things that have been mentioned in their stories.

You can rate your level of satisfaction currently in these areas and then begin to think about what would raise your level of satisfaction, what would enhance your experience of each of these areas. With each of those modifications, there typically are financial implications that go with them. So that's when your advisor can help you to strategize how to put strategies in place to get to that vision.

## **Kim Insley:**

Any closing thoughts from anybody on the panel here, including Amy, about what you would like folks here to know or think about like, "I gave it my all"?

## **Susan:**

I'll just echo what I think has already been said, which is that, for me, and I'm hearing it from my fellow panelists here, retirement is just lots of fun. It's just that I feel every day that I'm so lucky that I get to just spend my day the way I want to and, of course, with some requirements here and there, but it is really a fortunate thing, and I don't take it for granted. Every day I think about how lucky I am and just how delightful it is to be able to have this time now. So, I loved working and I love retirement.

## **George:**

I would just echo that again, and I refer to this as the bonus because most of the 'males in my family', all my ancestors, all the male ancestors died in their 50s, and I'm 73.

## **Kim Insley:**

Keep going, buddy.

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**George:**

Yeah, I've never felt better. This is the bonus, and I have great news for you, Susan. Being a grandparent is like the best job.

**Susan:**

I know that already.

**George:**

Yeah. I'm five years into it and I totally recommend it. Theo has his own bedroom at the house and comes over on Friday nights with some regularity.

**Susan:**

Nice. That's nice.

**Kim Insley:**

You all know that's the one thing you can't control, right?

**Susan:**

Can't control. I certainly like it.

**George:**

No.

**Kim Insley:**

Catherine, any parting thought?

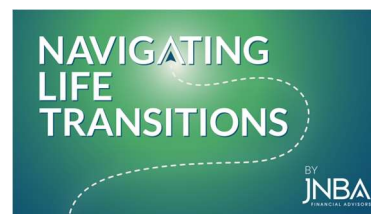
**Catherine:**

Yeah. As I said, I'm not a person who talks about fun very much, so I am enjoying what I'm doing right now. I think one of the things we kind of talked about is that you spend 20 or 30 or 40 years in a career, you accumulate a lot of knowledge and experience, and I kind of wish more people in my profession would ask me for advice, but you get to a certain... I think in this culture, you get to a certain age and people think, "Well, technology has moved on. Things are new. What you know isn't so relevant anymore." and that may or may not be true, but that's something else to go, "Okay, that's kind of the way it is, and I'm going to do what is in my control."

**Amy Mullen:**

That's a societal thing as well because there's other cultures that feel very differently about that. If I could change some things about our culture, I would, but it's a little hard to do. I'll add, I actually had two additional thoughts. Oh, boy. Whenever I do this, then one goes out my ear, but one was the importance of trying to build emotional resilience as well. I think Catherine might be a good story for that in just the unexpected. You can have the practical strategies that JNBA can really help to give you in terms of safety nets for unexpected things, but it doesn't necessarily help with your ability to emotionally bounce back when things happen that you didn't expect.

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So there can be a couple of ways to help you build your emotional resilience to be able to handle that a little bit easier, and part of that, which you'll get here too, part of that is kind of thinking about past experiences that you've had, difficult times, changes that you've gone through, and thinking about what abilities and skills did you have that helped you to make it through. Also, what resources and relationships could you rely on that help you to make it through? Then be mindful about if unexpected things were to occur, how could I apply what I've learned from these past experiences to new situations that may come up?

There's kind of looking to the past to learn from our experience, but then there's also this proactive planning or what we would also call a mental dress rehearsal, "If such and such were to occur, how would I want to handle it?" That mental dress rehearsal really builds confidence in being able to handle things. I think retirement can bring a lot of unexpected things. So, thinking about the practical strategies, but also thinking about the emotional fortitude can help you to enjoy and have a much more successful retirement.

The other thing that I did remember, I think... Wait. The other thing ...

**George:**

You're not even retired.

**Amy Mullen:**

No, I'm not retired. Oh, boy, yeah, but I am getting those senior moments now. Oh, just to show the things that have helped all of these people have successful, whether it was thrown at you or not, but happiness within their retirement were a number of things. They have optimistic perspectives, they have growth mindsets, and they're able to look at things in holistic ways. If you don't think that you naturally are that way, you might not be naturally optimistic or have a growth mindset.

These are things, they're like muscles that you can strengthen. There are ways and practices that you can get into that kind of help to shift your mindset or shift from a pessimistic kind of perspective to an optimistic. Research shows that those types of perspectives do bring about higher levels of happiness, so it is worth looking into.

**Kim Insley:**

That's valuable advice no matter where you are in life.

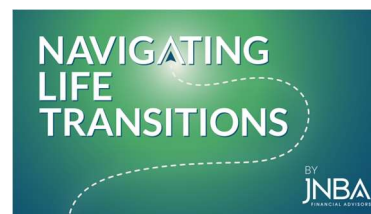
**Amy Mullen:**

Yeah. Right. True.

**Kim Insley:**

Amy Mullen is President of Money Quotient. If people want to learn more or hear more, is there a way to do that?

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## **Amy Mullen:**

Yeah. Money Quotient is an organization that provides training to financial planners. So JNBA has been through our training, learning about the emotional aspects involved in life transitions and people's relationship with money. We also have a nonprofit organization that focuses on the research side of it, so researching the emotional and practical aspects involved in financial wellbeing, and that research then gets built into financial literacy programs and trainings for financial professionals.

So mostly, we work with financial professionals at this point. However, our nonprofit organization will, in the near future, have financial literacy programs that bring in that emotional aspect. So, you could get involved if you have an interest on our nonprofit side or also send people our direction if you feel they could really use some financial education but can't necessarily or are not in a financial position to work with financial planners like you have at JNBA. We'd love to be a place where people can go who are not quite at the asset level to work with financial planners.

## **Kim Insley:**

Well, we thank JNBA for providing you to us today. I also want to thank Susan, George, and Catherine so much for sharing your insights and your knowledge and, yes, making it fun. I was happy to see that as well. Thank you to all of you who joined us today in this room and everybody who is listening. We hope you'll listen to the other Navigating Life Transitions podcasts. You can get the full list of available episodes online at [jnba.com](http://jnba.com). Just click on the Insights tab there and you will find the podcast page. You can also help yourself to the free resources that are on JNBA's website as well.

If you have questions about navigating retirement or if you want to learn more about how JNBA can help you with your financial goals, I'm sure they would love to hear from you. The number is 952-844-0995. The easiest way though, go to the website, [jnba.com](http://jnba.com). There's a contact form. You can schedule your complimentary, no obligation call, and they have experienced and a multi-generational team to help out, which just fabulous people. I'm Kim Insley. Have a great day. Thank you to all who came. Be safe.

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