

Making the 'Great Transition' into retirement is a scary time for seniors

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The prospect of retirement — and having to spend your life savings — is a daunting time for most seniors. (Monkey Business Images Ltd/Getty Images/Monkey Business)

Why is it that looking forward to one of the most exciting times of our lives can also be one of the scariest?

You've been working towards retirement for years so you can do all the things you've been longing to do — to be free, to cross things off your bucket list!

Yet just below the surface are likely feelings of uncertainty, anxiety and even fear. We call retirement the "Great Transition" for this very reason. "Great" means big, tremendous, but also terrible and extreme. "Transition" means change. This is a big change in your life.

For many people looking to retire, they've been in the workforce for 30, 40, or maybe even 50 years. During that time, they've received paychecks and have saved a portion of that pay for retirement. For their entire adult life, they've been practicing a very successful habit — saving!

Now, for the first time — maybe ever — retirement calls for them to spend their savings. We're breaking what we've always known to be a good habit and that is scary! We aren't supposed to spend our money; we've wired ourselves to save.

Imagine for a moment breaking a lifelong habit. Take for instance, brushing your teeth. You've done it twice a day for your entire life. Now imagine stopping and not brushing your teeth again. It wouldn't feel right, or be easy, would it?

Maybe it's not quite as scary as dealing with your life savings, but nevertheless lifelong habits are difficult to break.

You know what the most interesting part of this is? We've found that the people who are the best savers often have the hardest time retiring! Think about it — they are the ones who have to break the strongest lifelong habit of saving. That is no easy task.

Combine breaking your savings habit with the post-2008 fear of running out of money, and you have a recipe for the Great Transition.

Add to this our recent market volatility, and you understand how hard it is to comfortably spend money while you are losing money.

To compensate for this fear, we see people unknowingly working longer than they need to or holding back on their lifestyle by spending less than is possible.

Saddest of all is when we see retirees putting their bucket list dreams on hold for a later time. This is not the best time of life to put your dreams on hold.

So how do you successfully go through the Great Transition and make retirement all you've dreamt of?

You have to face your fears and deal with them. You cannot wish or hope for the best and feel secure.

We believe it comes down to having a great plan: Taking the time to create a very thorough retirement income plan that provides you with genuine confidence and peace of mind.

Only with certainty that you won't run out of money will you be able to enjoy your savings and live the life you most wish to live.

Ken Sutherland, ChFC, CLU, MDiv, has been in the financial industry for more than 25 years. He obtained his Chartered Life Underwriter (CLU) designation in 1994 and his Chartered Financial Consultant (ChFC) designation in 2004, both from The American College in Bryn Mawr, Pennsylvania. Ken has an undergraduate degree in Business from

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Alex Sutherland joined his father, Ken, in the business in 2012 and brings a unique and diverse background to his work with LifePlan Group clients. He received a Bachelor of Science degree with a dual major in Mechanical Engineering and Trumpet Performance from Iowa State University of Science and Technology. He was a 2009 Corps Member for Teach for America, a non-profit organization that places teachers in low-income areas across the nation. Along with Ken, Alex serves as a Registered Investment Advisor for clients at LifePlan. He continues to leverage his experience as a teacher by developing and leading financial educational workshops and presentations to clients and the public. For more DAILY VIEWS, The News' new contributor network, [click here](#).