



Inspired Retirement – Maximizing retirement satisfaction with guest Susan Hogan

Announcer: Welcome to The Empowered Investor Podcast. Have you ever felt overwhelmed by the sheer volume of choices and voices telling you how to plan or invest for your future? With a straightforward approach, host Keith Matthews of Tulett Matthews and Associates cuts through the noise to help you create a winning action plan for you and your family. The decision-making framework discussed in this show could transform you and your investment experiences and will increase your odds of becoming financially secure. Learn more and subscribe today at TMA-Invest.com.

Keith: Welcome to The Empowered Investor. My name is Keith Matthews and I'm joined by my co-host, Marcelo Taboada. Marcelo, how are you today?

Marcelo: I'm good. I'm excited about this show. It's an interesting subject.

Keith: What are we going to talk about today? Who's our guest?

Marcelo: It's Susan Hogan. We're going to talk about the non-financial side of retirement. So it is a different thing for us because we tend to focus on the numbers when we do retirement planning for people. And this is completely different from that. It's just like all the other stuff that surrounds retirement.

Keith: Yeah. We've been doing this for years with clients, sitting down and trying to help them around the preparation of when they stop working and when they move into retirement. But we focus on the numbers, and their questions are, "Do I have enough?" and "We want to make sure they have a sustainable financial retirement." What's so nice about what Susan does is she's a coach and she provides information about becoming aware of the non-financial side—the health side, the mental health side, the purpose side, the enjoyment side. There's so much soft issues that need to be reviewed and discussed and planned and thought about. And she's got a great program. She's identified a framework and it's a framework that you can learn about and then use whatever you think is appropriate to increase your happiness during retirement.

Marcelo: I believe that's so useful because we are trained to save, focused on our careers, prepare for retirement. Us as advisors, we're here coaching people on how to save more, what sustainable levels of spending are, but we're not thinking about those things. And those things are huge when you retire because they can add a layer of happiness and just a different mindset when it comes to retirement. So, I think that's huge.

Keith: A hundred percent. Susan's a retired executive, did her MBA at Queens University. Along the way in the last four or five years, she started to become curious about how to improve retirement. What are the soft sides of retirement that you can address? She's very passionate. She's been taking courses out of the U.S. about coaching specifically for the retirement side. She's a great guest, and I'm really confident our listeners will enjoy it.



Marcelo: Yeah. And you know what? I like the show because it's going to be useful for the person entering retirement next year, the person who's retired now, or the person who's 15 years away from retirement. So it's a show that encompasses a lot of the people that we work with and a lot of Canadians at large.

Keith: Absolutely. So let's welcome Susan. Welcome to today's episode, Susan.

Susan: Thanks, Keith. It's a pleasure to be here.

Keith: I got to tell you, I'm super thrilled about having you as a guest because my team, our team, and myself spend hours and really our careers trying to help individuals prepare for retirement. We do most of that by looking at numbers and by looking at cash flows and projections and having these sorts of planning traditional planning conversations with our clients. I'm super stoked that today we're going to focus on the non-financial side of planning. So, tell us a little bit about why you became a coach.

Susan: I became a coach because I discovered that it's something that can really help people. I spent a little bit of time watching my parents and other friends who were approaching retirement and realized that if you were to do a search on retirement—let's say a Google search, for example—99 percent of what you will find is retirement planning, how to make sure that you're going to have enough money and that you're not going to be left without. But in terms of the other elements of having a successful retirement—knowing what you're going to do and who you're going to be after you're no longer working or maintaining strong social connections and really being vibrant and active in your old age—that information you really have to go digging for. And so, when I discovered this information, I thought that it was something that everyone needs to know. And so I've embraced it and I'm doing my very best to spread the word.

Keith: It's going to be a great discussion. I can tell you that some of our most popular podcasts referred back to non-financial matters. We had Heather Martin on for a show on wellness. We had Andrew Hallam for a show on balance and we got great responses. So, I know that whether they're clients or non-clients, anybody who's approaching retirement—I think in the 50s and up, even 40s—I think will get great value out of the framework that you're going to discuss today. And it's a great framework. It's a way to think about and prepare the non-financial side of retirement.

Susan: Absolutely. I think it's never too early to start thinking about it. And retirement is really a major transition, and you don't graduate from high school without having an idea of where you're going to be going after. You don't get pregnant and have a baby without doing your research on what to expect when you're expecting. And so it seems quite nonsensical to me that people would enter into this very significantly different phase of life without doing any more preparation than making sure that they have a strong bank balance.

Keith: Well put. Now, you got some of your initial training or were inspired by a group in the United States run by Robert Laura called the Retirement Coaches Association. Can you tell



us a little bit about what you discovered when you touched base with this group and a little bit also about the RQ that is mentioned?

Susan: Yes. So Bob Laura is the CEO of the Retirement Coaches Association and who founded the Certified Professional Retirement Coach Program. He calls himself a retirement activist and actually started and still does work as a financial planner, but he realized that there's that whole other side to retirement preparation. And he identified five pillars that he finds important that people really need to think about as they head into retirement. The first, of course, being the financial—we can't forget about that—but he also spends a significant amount of time on the physical, the mental, the social, and the spiritual elements of retirement planning. So further to that, to help raise awareness and to get people starting to think about it, he and his team developed what he calls the retirement quotient or RQ. And if it sounds very familiar and similar to an intelligence quotient or an EQ and an emotional quotient, there's very good reason for that. So he's planned it as a way that it reflects upon your mindset and your adaptability as you head into retirement. And by going through a questionnaire with 56 questions, it gives you a 17-page report that really encourages you to think about your retirement, where your strengths are, and where you might need to put a little bit more research and thinking and planning into your retirement.

Keith: I did that test that you sent me and I believe it tells me that I'm fairly well or that I'm aware that I'm ready. But what I did find intriguing as I went through the questions—and maybe that was partly because I work in this industry and I love helping people get through the financial side and I'd like to think other elements as well—but it made me think about lots of areas that I can improve upon for myself and my wife. And I think it really is a powerful resource to tap into. So why don't we take a step back here and talk about, as you see it, as research sees it, the state of the union of retirees. Let's call it 60 and up, or 55 or 60, 65. And then we'll go into your framework after. You've broken sort of the State of the Union down into a bit of an overview. You've got a section called the dark side of retirement. And then you've got the societal pressures and how people feel. Let's just fill us in here a little bit about what you're seeing in the retirement. What research is exposing in the retirement market?

Susan: Retirement has really changed from when it was very first invented and social security was offered to individuals who retired at the age of 65. It was originally meant to be a time of rest and relaxation. People would retire at age 65 and only had a life expectancy of 67 or so. So really there wasn't a lot of time to accomplish a whole lot. It was a reward for a career of often very manual or physical labor. And so retirement at the time it was established and the word invented, in fact, it was really about the culmination of your life and the culmination of your work experience. Today people still retire at about age 65. In Canada, the average age is 64 and a half. Our American neighbors retire at age 67. But more and more people are looking at being semi-retired or finding a second career. Retirement is largely self-defined. As it should be, because we're not only living for two years after retirement. Advances in medicine have meant that we can live now another 10, 20, even 30 years after retirement. And that's a long time to be sitting around resting and relaxing. So retirement today is so much more a new chapter, a chance to reinvent yourself. And as I like to point out to people, retirement is the time to live for yourself. We've spent all of our



work, all of our lives, all of our career worrying about and taking care of other people. Meeting the demands of our boss or our customers, taking care of our children and raising them up to be self-sufficient adults, taking care of aging parents. For many people, this is really the first time where they have the opportunity to self-reflect and think, "Okay, now that I am financially independent, I get to spend my time doing the things that I want to do." And a lot of people don't necessarily know what that is. So that's where I come in and try to help people figure out, "Hey, what is it that I want to do? And how am I going to make the most of this next phase of my life?"

Keith: I got to tell you, witnessing and watching many of our clients go through that transition in the last 25 years, I tell you that most of our clients are super happy, super thrilled, and sit back sometimes and say, "Wow, I wish I should have done this. I could have done this a few years earlier." So it's interesting that I when I see some of the research you're about to present where there's the darker side or the retirement can be stressful. My observation has been that so far people are really thrilled about it and really embrace it. But obviously that's just at the surface level. There's lots of emotions going on underneath. So can you explain a little bit about why retirement might be considered one of the 10 most stressful parts of an individual's life?

Susan: Yes, for many people work is really part of who they are and who they identify as. Especially if we were to consider professionals—say doctor or lawyer, veterinarian, teacher, business owner, or entrepreneur. They spend so much time, so much of their life committed to their work and in fact, work is through your lifetime really where you spend most of your energy and attention. When that's taken away, a lot of people can find themselves lost. A diminished sense of self-worth. Isolated or bored and not quite sure because work provides so much to us on the day to day—whether it's social companionship and interaction, a purpose and a meaning, some way that we're contributing to the world, and also provides structure, a reason to get up in the morning and things that need to get done. So when all of that framework is taken away, a lot of people find themselves lost. It's called a disenchantment or the doldrums or the abyss of insignificance, as one retirement coach refers to it. So with that loss of structure, many people do find themselves falling into a depression, turning more into alcohol or other substances. And it's an awful downward spiral between depression, alcohol or substance abuse resulting in more inactivity and health issues, which then when you don't have the right health, then you're becoming also depressed and it's an awful downward spiral that as many as half of retirees do find themselves disenchanting and finding that retirement isn't all that it was cracked up to be.

Keith: It's interesting. You refer to in your notes the retirement planning disconnect—what retirees say is important versus what they actually prepare for. Do you want to elaborate a little bit on that?

Susan: Yes. There was a great study done by Edward Jones and Age Wave called The Four Pillars of the New Retirement. And when they interviewed retirees and pre-retirees, when people were asked in advance of retirement what would be most important in terms of planning, pre-retirees said it's important to make sure that they have enough money and enough saved to support their retirement. But when you flip to retirees, they agree that



financial planning is important, but that's one-quarter of the things that are important. In addition to financial planning, they report that it's important to know how to live a healthy life. It's important to know what activities will give them a sense of meaning and fulfillment. And also knowing how to maintain and improve family relationships. So we're planning for retirement, but we're missing three-quarters of the important things.

Keith: Very important. What about the happiness curve? How does that fit in?

Susan: Sure. Dr. Richard Leiter is a prolific author of "Who Do You Want To Be When You Grow Old?" And he's a counselor and life coach who has defined the happiness curve. And being an audio format, I'm going to have to describe it to you—so much easier if we can point to a chart—but if you can imagine happiness increasing from childhood through young adulthood and we can see an upward curve where there really is a peak of happiness when people are young adults setting out to the world. They're optimistic. They have a mission and a purpose and they know where they're going to apply their strengths and energies to make a better place for this world. And that young adulthood is often the peak of happiness. Then happiness tends to slip a little bit. When we grow older we have new responsibilities. Everyone's heard of the midlife crisis. It is a dip in happiness when we're not so satisfied with life. The thing that people don't realize is that again as we get older and move into retirement there is yet a higher peak in happiness that can be achieved in retirement. If you put in the right effort and focus on those non-financial planning elements, that opportunity for peak happiness is right in front of us waiting to be achieved in retirement.

Keith: Yeah, it makes sense. My take on the happiness curve, and we discuss that in the office often, the younger individuals in their twenties and thirties are happy and the retirees are happy. And then it's the individuals in their forties and fifties that are going through midlife or have more stress and are perhaps less happy, relatively speaking. But my understanding of how people feel in their sixties and seventies is quite positive. But obviously, as you're alluding to, there's still lots to worry about. It could be even better. I think is one of the main points I pick up when I do a lot of the reading from your notes and from your guide. It could be better. So while, yeah, the happiness curve suggests that retirees are all happy on balance, there's still lots to improve upon.

Susan: Absolutely. And when life becomes all about what you want and what makes you happy, it's pretty hard to not be happy if you're able to take that perspective.

Keith: So you talk a little bit about the darker side and then we'll start moving towards the action plans and the GPS and the framework. What are some of the darker sides of retirement ages? And I think part of it is going to be health that you allude to—mental health. Can you elaborate a little bit more on what you're seeing and what are some of the stats on the market?

Susan: So there are two years in your life, statistically, that individuals are more at risk of death. The first is the year that they're born and the second is the year that they retire. Knowing that, it highlights that this is really, in fact, a very big transition. And without the right attention to it, it can be very easy to become bored and depressed and isolated in



retirement. With the end of work, there is that void that is left behind. And that also tends to happen when an empty nest is and the kids move out. And aging is universal. So we can look at the opportunity in life for growth versus decay. Aging is universal and as we age, we will decay. But we are able to fight that by challenging ourselves, finding new learning opportunities, and by growing. So if everyone is to consider their move forward as either growth or decay, it's important for us to move towards growth. It's the difference between surviving and thriving because, in fact, if we stay static and we aren't growing, we will by nature be decaying because that's what happens with age universally, whether it's people or animals or building structures, the garden in downtown Toronto if it's left alone, it's going to decay. And so it's very important that we all take on a growth mindset.

Keith: A hundred percent agreed. And can you mention a little bit about Alzheimer's and dementia? As illnesses that, unfortunately, Canadians and individuals around the world have to deal with and go through. It's definitely a concern with the individuals we speak to. Obviously, it's a little bit more with individuals that are a little older. But what are some of the trends, the major trends that we're seeing health-wise on this front?

Susan: Dementia is, in fact, retirees' greatest fear. A study of retirees in the U.S. showed that above COVID, influenza, cancer, strokes, heart attacks, Alzheimer's and dementia is a retiree's greatest fear. And in fact, in Canada, the Public Health Agency of Canada reports that 49 percent of Canadians do worry about developing dementia themselves and 64 percent worry about someone close to them developing dementia. And there's good reason to be concerned. The incidence is increasing. In the last 20 years, the incidence of dementia has, in fact, doubled. And of Americans, sorry, North Americans, that are 85 years or older, statistically one in three will be suffering from dementia. So there's good reason to be concerned. The thing that surprised and amazed me was that dementia is preventable in large part. Now there's no guarantee, of course, but in fact, a small portion of it is actually related to genetic factors, and a much greater portion of dementia incidents is related to lifestyle factors that we have control over. By embracing and following a healthy lifestyle, we are increasing the odds that dementia will not take us down.

Keith: All right. So you've hinted where we're going to go here. Let's start working on your GPS. And it's a bit heavy in terms of some of the subject matter we've just had to cover, but that's the reality of some individuals and the marketplace as individuals think about retirement and as they transition into it. So you've developed a GPS program that individuals can use to help set a guide or be that guide to move forward. To prepare for retirement. Let's go through that GPS. First of all, what are the main areas of your GPS?

Susan: So GPS stands for three different things. The first being G for good health. That includes your physical health, your mental health, and your emotional health. The P stands for your passion and purpose—your reason for getting up in the morning. And the S stands for your social network, your family, and relationships. And between those three, when you put them all together, the GPS can stand as your guide. It will map out your route to a successful and happy retirement. But unlike a map where the exact route is defined, a GPS allows you to take detours along the way and still end up at your destination, where you want to be.



Keith: Yeah. What I find amazing about your structure, your framework, is so often individuals hear about these concepts. We know it's good. We know we should be paying attention to it, but they don't know how to execute it. They don't even know where to start. And what I like about what I've read from your program is you've got a framework that for each area, it gets you to reflect first of all, become aware as to why it's important, why each area is important. Then you have a really nice way of coming up with an exercise to go through and identify and think about these areas and then create an action plan for each one. So let's jump into each component here and have a nice discussion. Good physical fitness. You talk about the gap. What's the gap?

Susan: The gap is the difference between your life expectancy and your health span. In Canada, we can expect to live about 82 years on average. But the years that we live in good health tend to be on average more like 71 years. We're looking at about 10 to 11 years where we have a low quality of life, largely due to chronic disease that limits us and keeps us from being fully independent. And that gap is what we need to close by taking charge of and embracing our health. And in large part, people know the things that we need to do to maintain good health. I don't need to tell people that you need to reduce your sugar and drink less alcohol. Exercise more. People know that, but whether they actually do it or not, that's where a coach can come in to really reflect on and discover where these things can fit in our life and based on where they are currently find ways to implement them and improve their life.

Keith: We often talk about the go years and the no-go years with our clients are between 60 and 75. When you typically have good health, good mobility, you go for it, you enjoy your retirement, do all the things you want to do, travel, do things that you know that at 80 you might not be able to do.

Susan: Sure. We start with the go years where we're all excited, embracing our newfound freedom for retirement. But as we age and our bodies slow down, that's where we have the slow-go years. Finally ending in the no-go years, and that's really where the gap is, where we don't have full health and we're not able to do all the things that we want to do. That's where chronic disease lives and that's what catches us and slows us down. But chronic disease is not necessarily a given and we do have the opportunities to reduce that gap and shorten those no-go years.

Keith: The magic pill that you refer to is exercise, and this isn't going to be new to any listener here. That exercise is critical and important. In fact, I'm going to the gym way more often now than I was 10 or 15 years ago. And what I find with the group of individuals that I either work with or train with or see at the gym, there's a higher level of awareness, especially in that group. And whether it's listening to Huberman Lab or Peter Attia or some of these medical professionals that are coming up with steps as to how to lead a healthier life, this is essentially what you're also tapping into.

Susan: Yes, so Peter Attia in fact calls exercise the most potent longevity drug that's available to us. And we all know that exercise is important, but even I was surprised when I started reading on all of those benefits that exercise can bring. It will reduce our risk of



cognitive decline and dementia, reduces the risk of Alzheimer's, diabetes, heart disease, hypertension, heart failure, stroke, reduces the risk of cancer, reduces the risk of osteoarthritis and rheumatoid arthritis, and frailty, and increases our muscle mass so that we're at reduced risk of falls. And exercise will improve our sleep, our immunity, and overall reduce our risk of death. This is one of the key tools that we would see in the ways that we can close the gap.

Keith: Okay. So this is your first step of the GPS: get good physical health or improve physical fitness. The second step is to improve good mental fitness. And you want to speak a little bit about that? You've mentioned the objective is to provide education really around the benefits of good mental health. You alluded earlier before that Alzheimer's and dementia are perhaps the retirees' number one fear versus other health issues.

Susan: That's right. In terms of exercise, the brain's exercise of choice is challenging cognitive pursuits, mental stimulation. So it's important in terms of mental health that we keep challenging ourselves and learning. Engaging in education and different things that will stimulate and challenge our minds so that we can grow and can learn. There's a theory of brain insurance or cognitive reserve and the idea being that early educational experiences actually provide additional neural networks, giving us what they call neuroplasticity, where the brain is able to actually rewire itself. And so if we're faced with disease or impairment, if we do succumb to some cognitive decline or dementia, those who have more cognitive reserve are actually— their brain is able to rewire and externally, although they may have the underlying disease of dementia, those who have higher education and who engage in more cognitive pursuits will be less likely to show the symptoms.

Keith: So what do you mean by cognitive pursuits? Give us some examples. Should I continue to work till I'm 70?

Susan: If you want to. The decision to continue working is going to be very individual to each and every person. And so although retirement traditionally does mean the stopping of work, each person needs to evaluate the ways in which they incorporate those cognitive pursuits. And if working is the best way to give you those cognitive pursuits without the stress, then perhaps that's something that needs to be explored. But for those of us who aren't interested in continuing working, cognitive reserve can be developed when you're learning, when you're reading and writing, finding yourself mental challenges and stimulation. All of those things to keep your brain engaged and active are going to slow and prevent your cognitive decline.

Keith: So the daily Wordle that so many people are doing.

Susan: Guilty.

Keith: My wife does the daily Wordle and then compares notes with half a dozen friends every day and there's a challenge in it. It seems to go on a daily basis regardless of whether it's a normal day or if we're traveling. The Wordle still gets done and the messages still go to friends regardless of where they're located.



Susan: And I love that because not only is it an obvious mental pursuit where she's challenging herself and using her brain to think of different words and different combinations of letters, she's also combined it with the social connection. So there's another reason for her to do it. And she's having those connections with other people which are really so important to a successful retirement.

Keith: You're so right.

Susan: As I jump ahead to the S of GPS.

Keith: You also mentioned the slippery slope, and I think that has to do with alcohol or substance abuse within the retiree market. You want to elaborate a little bit on that and how that can actually obviously affect good mental fitness.

Susan: The use of alcohol has become so ingrained in our society that so many people don't necessarily realize how it can devolve into depression and reducing their health and mobility. In retirement, the risk of depression increases by 40%. And in fact, of individuals 65 and older, the National Institutes of Health report that one in five will suffer from a depressive illness. It's a slippery slope where loneliness and boredom can then lead to depression. When we're depressed, we may lean more on alcohol or drugs and find ourselves with substance abuse problems. And when we're really relying on substances as a crutch, our health and mobility are going to decline. And when we don't have good health and mobility, we then find ourselves more depressed. And it's a vicious cycle of decline. And unfortunately, retirees are at higher risk of that decline. They'll lean on alcohol when they're suffering from bereavement or depression. They're bored or have a family history. If they encounter any financial hardships or are lonely or disconnected or find themselves with too much free time, these are all the reasons why retirees can find themselves at higher risk of alcohol and substance abuse. When they had a job, they had control. They did not need the alcohol to rely on. Or for those who might have had addiction issues before, when they were in their jobs, it gave them control and a reason to be functional. Something, a higher calling, where they could mask that substance abuse. But in retirement, on the other hand, it really is a slippery slope that can end in a downward spiral that is very difficult to control and stop.

Keith: When you coach individuals, how do you get them to think about mental health in general? You mentioned they have to stay stimulated. They have to read, stay engaged in learning, continual learning. What are some of the other areas or are those sort of the main focus of good mental health?

Susan: That's one of the main focuses, but the important part is finding something that you personally are interested in. And one of the early exercises that we'll do is building a curious list. And that's a backup plan. Stick it to your refrigerator. Of things that you've always wanted to learn more about, things that you've wanted to delve into, things that you couldn't do because you were busy with your job or with kids. Now we finally have the time to explore. Like a bucket list but not necessarily quite so grand, a curious list will keep you intellectually stimulated because there are things that you are curious about, things that will



engage you and get you excited. And when you're excited and interested, you're going to be mentally engaged. And all of those things together will help to build your mental health and build your resilience.

Keith: I like that. It's easy to tell a person, "We'll just go find a few hobbies." Not everybody's geared to go pick up hobbies and do things. Whereas a curiosity list can be all-encompassing. It could be, "What are the books that you would have liked to read?" or "What are the courses you would have liked to do?" or "What would you like to pursue?" and "Go find different ways to learn about it." I think that's a great concept.

Susan: Hobbies are great, but in my mind, hobbies are intended to help you pass the time. I prefer to think of hobbies as pursuits, where those are opportunities for growth and opportunities for improvement, where you can set mini goals and improve and learn and accomplish things along the way, as opposed to simply spending time.

Keith: Fair enough. That's great. And the last area within good mental fitness you have is sleep. The importance of rest, the importance of self-care, and the importance of downtime. Can you make a few comments towards that? Obviously, this isn't new. People have been talking about the importance of getting a good night's sleep in lots of different publications. But what's your take on that?

Susan: As we age, it's more important for us to take a break, take a rest, and recharge. Autophagy means that it's time for us to take out the garbage and recover our bodies. So to optimize our aging, it's important that we do take time, personal time to rest, to sleep, whether it's to meditate. Spend time in nature is one thing that Tim Cook very much practices and endorses. It's okay to nap. Taking the time for downtime is really important and there should be no excuses. As we age, we need to give our body that time to rest, recharge, take out the trash so that we can continue.

Keith: Okay, so we've just covered off the G in GPS—good physical fitness, good mental fitness. Let's move to the P, which I think is one that's often talked about—passion and purpose. But many individuals really when they hear "you should have more passion, you should feel like you have more purpose," there, I find individuals like, "What does that mean exactly? And how do I actually improve it?" And I think you've got some nice framework to think about it and then a framework to move forward on it. So let's talk about—you've mentioned it as the three key elements to finding purpose. What does that mean exactly?

Susan: Let me back up for a minute and talk about what is purpose and why is it so important? One of the myths is that your purpose is one thing that it's just waiting to be found and that it's maybe monumental or life-changing. In fact, finding your purpose is often just a conscious choice to discover and we have to go looking for it in order to find it. And it's not necessarily one great monumental thing, but it will unfold over time and it will change as we grow and as we age, and it will be something that we need to change and reassess along the way. Your purpose is the definition of who you are when you're not working. Your purpose is the reason why you get out of bed. And when you have purpose,



you will be healthier, you will be happier, and you will in fact live longer than those people who don't have that purpose or that mission, that driving force pushing them forward.

Keith: What I like about what you're putting forward in purpose is you're right, everybody thinks that purpose is this absolutely massive concept that you're carrying the flag of some purpose when I think the reality of it is as you allude to in your guide, is that it's lots of little things too, and it all adds up and there's a way to find your purpose and your passion. And so you talk about three key elements to finding your purpose. Do you want to elaborate on what those three key findings are to find your purpose?

Susan: Yes. So Richard Leiter is a purpose genius. He's written 11 books and spoken on many topics. He's in my mind anyway, an expert on how we can find our purpose. And he tells us that our purpose is a combination of three things, which is our gifts, our values, and our passions. So we spend a lot of time looking at our gifts, finding out what we're good at, our values, and defining what's really important to you, and your passions. What is it that you love? What is it that you want to do? And when you put all of those together, you can discover who it is that you want to be and how you'll be remembered. And those are the things that can be defined as your purpose. Your purpose is not necessarily a destination, but it's a journey and a practice. Something that you will create and keep creating and that will keep you moving and growing.

Keith: What I like about this sort of framework that you bring forward is that it is actually a good exercise to go through and say, "What am I good at? What can I do well?" And that's the gift part. I like the way you've identified how do you find values, which is what do you either believe in or you mentioned think about your role models that you appreciate and what is it you like about them, and that represents values. And I found that very telling. And then passions as well. What do you love? And when you bring them all together, you can actually point your star a certain way.

Susan: Definitely. It certainly gives you some guidance and we spend a lot of time looking at our past, considering different challenges that we've faced and overcome, considering defining moments in our lives, things that molded and shaped us along the way. Those are all things that are going to help us to direct our purpose moving forward. It's so important heading into retirement because for so many of us, work is the source of our purpose during our working lives. Work gives us a reason to get out of bed. It gives us people who we are going to spend time with, and it gives us status or a sense of utility and purpose in our lives. And once we retire, that purpose is often lost. And so this is an opportune moment for us to spend some time and reflect and redefine what it is that keeps us moving and is our purpose moving forward.

Keith: So Susan, when you're working with your clients and you're trying to work with them on passion and you've got these exercises of identifying gifts, values, and then your passion, do you find that exercise actually works and that individuals wake up and say, "You know what? After reflection, I'm feeling much better about having a purpose." How do you find they respond to this process?



Susan: It's very variable actually and it can be a lot of work, a lot of fun at some times, but it can also be difficult and challenging as we go through some of the harder points of our life and look back on our past and who we are and who we want to be. For individuals who really do put in the work and do that self-reflection and introspection, they can come out at the end with very positive visions of what is their purpose in life and what it is they plan to do moving forward. Who do they want to be and how do they want to be remembered? Those are all the elements of finding their purpose and moving forward.

Keith: At the end of this point on purpose in your notes in your guide, you talk about working versus volunteering as a way to apply your purpose. What do you mean by that?

Susan: Volunteering and altruism in itself is actually one of life's greatest secrets of happiness. And whether someone chooses to work in order to bring value to others or dedicate their life to volunteering or finding ways to volunteer, there are so many benefits of volunteering—from life satisfaction and psychological well-being, social benefits, and an overall increase in people's quality of life. Spend a bit of time looking at volunteering and deciding where it is that we want to put our energies. Now, that is not to say that any volunteering is going to be the right way to volunteer. It's not simply a blanket recommendation that everyone should volunteer and spend some time at the food bank or at the soup kitchen. To really make the most of it, it's important to find that volunteer opportunity that really plays upon your strengths. It's the values and the things that are important to you, gives you opportunities to use your skills and your gifts—those things that you're really good at. And there's so many volunteer organizations that are going to be looking for your skills. The trick is just to find the right one that works for you.

Keith: Wow. So well said. I'd like to think that I've hit a mark in my personal life. I volunteer as a rugby coach. So myself and three other coaches get together and we coach a women's rugby program ages 18 to 27, maybe a few older. But yeah, it's twice a week. We volunteer for three hours at night. And then Saturday afternoons, we're always at a rugby field. We love the values of the sport and what it does to help people not on the field, but just off the field as well. We love the sport. And I think we're, as a group of coaches, I think we're good at helping guide and inspire young people to be better, not just athletes but just better people. But boy, I love it. Absolutely love it. And some people sit back and say, "How can you spend so much time doing it?" To me, it's not spending a lot of time. It's when you love it and you feel passionate about it, it feels great.

Susan: Absolutely. And that's a perfect example of how adding together your gifts, your values, and your passions help to give you a purpose and that volunteering is one of those outlets for this particular purpose in your life.

Keith: So this section on purpose and passions, I think is incredibly important. And again, your guide has a really nice way of getting people to think about it, reflect on it, and then come up with an action plan to help introduce a strategy and action points to find purpose and to find passion. Let's move to the last area in the GPS—the S—and you call that social fitness. What do you mean by social fitness?



Susan: Harvard has conducted a study of happiness. If you were to look up the lead author on the study currently, it is Robert Waldinger, and he's authored a book called "The Good Life" and has a fantastic TED talk. And during the Harvard study of happiness, they looked at individuals over the last 75 years and they've come to the conclusion that the good life is built with good relationships. And people who have a solid social connection are happier, physically healthier, and they live longer. And if we look at this under the microscope of retirement, people don't actually miss working but often what they miss more is the people. And it's that social connection. And you don't actually realize how often those connections are lost. Social connections add to and bring joy in your life until they're gone. Dr. John Cacioppo has studied loneliness and shows us that loneliness can shorten our lifespan twice as much as obesity. And he compares loneliness to being hungry. If we ignore hunger, just as if we ignore loneliness, it can put our very survival at risk.

Keith: Okay, so social skills and social network are incredibly important. And there's so many studies that point to that. How do you coach individuals who would say, "I spent so much time at the office or at my work organization and I have rusty social skills, but I'd like to improve them, Susan. I'd like to get better at them." How do you coach individuals to get better at developing social networks?

Susan: Once upon a time, we were all really good at making friends. So in, say, kindergarten, playing in the sandbox, "Hey, do you like that truck?" "Sure." And all of a sudden, you've made a new friend. As we get older, we get a little bit more inhibited and more self-conscious, and we get stuck in our routines and aren't necessarily as willing or able to make new friends. And that's where the rusty social skills can come in. We spend a fair bit of time looking at our friend network. Where are our strengths and where are our weaknesses? What do we value in friends? And then look at ways to strengthen the weak ties that we have. But at the end of the day, our social network is going to be really about quality over quantity. It doesn't matter how many friends you have in your social network, but it is the quality of those friendships and the value that you take away from them that will dictate your success in your social fitness.

Keith: I think you're touching on an area that some of our former guests on wellness have also spoken about, which is the importance of community. The importance of social networks and I couldn't agree with you more. I know in my personal life I have a variety of different groups that I love to be with. One of them is the rugby community and then I've got friends, but I've actually just developed a new group of what I think is a social network. There's a group of individuals I now train with in the morning, and this is having spent three years away from a gym during COVID. Decided to go back in January and I go to a gym every day. And there's at least 20 to 30 people. You say good morning to, you have chats. I find it amazing, reinvigorating my mornings. We now do have a group that does saunas, and you just go in and you talk and you just get a chance to get to meet people and develop relationships and friendships. And so, I think it's never too late. It's absolutely never too late to develop new sets of groups and communities. And I think you're absolutely bang on in terms of its importance.



Susan: Certainly, and just as you've demonstrated, you can find them everywhere, but you have to be looking for them. Because positive relationships and having people around you who you love and who care about you is really one of the biggest secrets to successful aging.

Keith: So Susan, we've gone through the GPS in its five components. Let's move to how you wrap it up, how you actually get ready to retire as you phrased it—ready to retire. You've essentially broken it down into a process. Identify the things you need to work on, create your action plan, and then move forward. When you coach your clients, can you speak a little bit about how this process works? And is it an easy one to actually implement and do?

Susan: It's definitely something that's easy to do because you've designed it. This is your unique path and it's not going to apply to anyone else. And no one's telling you how to do it. After spending the time reflecting and thinking, you get to decide your identity. You get to decide who you want to be when you grow up. Who do you want to be in retirement?

Keith: One of the nice things that I picked up in our earlier conversations before offline was that you phrased it in a way where regardless of where you are in your health, your physical health, and your mental health, or your passion and purpose, no matter where you are, there's always ways to improve or to add to your starting point. So it's not about gauging how you are relative to others. It's going with what you have and then moving forward and gaining more.

Susan: That's right. So it's really all about building a plan that's unique to you. And it doesn't matter if you are bedridden or if you are an Olympic athlete, there's always ways to make small improvements in your life. And this journey of self-improvement, this journey of defining your identity and who you want to be and how you want to be seen in the world, and what are your contributions and how do you want to be remembered, this is all about you and you are designing it yourself. We put it all together using a template where we help you to articulate what you want, where you will look, defining what's important, defining what you want, and setting for yourself short-term, mid-term, and long-term goals specifically in the key areas of health, purpose, and your social network.

Keith: Yeah, and I love the fact that, to me, I'm an action-oriented individual. I love the fact that the game plan is as follows: You identify, like you say, you identify where you want to go. You clarify, you articulate. And you do this, you create a vision board. You have an action plan about compiling all the things you've learned about where you need to be on the GPS. And then you have a program, which is a written plan as to how you can execute and move forward. And I think it's brilliant. I think it's a great way to take stock as to where you are and where you wish to go and put a plan in place.

Susan: And I think for many people, there's a sense of urgency when we reach retirement. That's when we start to realize that we're not going to live forever and we do have limited time left. So it increases the level of importance of discovering these things and moving forward and really not wasting a moment of your time floundering around and figuring it out.



Keith: So when you speak that way of floundering and hitting and missing, what are the five phases of retirement? Because I think that speaks to some of these issues that you're alluding to.

Susan: There are phases that everyone will go through. Some will stay longer, and some will be shorter. But if we were to understand the phases of retirement and in order that we can be prepared pre-retirement, we have anticipation. Immediately following retirement, people experience a honeymoon phase where retirement is great. Everything is fantastic. I should have done this sooner. But for those who don't have a plan or haven't figured out how they're going to spend the day-to-day, many people will enter into what's called a bit of a disenchantment, where they are floundering and unsure and retirement isn't really all it's cracked up to be. As we evolve through the transition, we will reorient and find ourselves a new normal and then evolve into stability and happiness in our own skin and in the life that we've built for ourselves. And I think it's so important that by doing the planning during our anticipation phase, we can then minimize that time when we're spending in disenchantment and really make the most of our retirement, reorient ourselves during this transition, monumental transition, and find the stability and happiness living the life that we want to live.

Keith: Yeah, and I think that's so well put. You reduce the odds of getting stuck in a funk.

Susan: Yes, exactly.

Keith: So it's a great way to think about it. I got to tell you, preparing for this podcast, for me personally, at my age—I'm 59—even though I did the test that you asked me to do and it suggested that I was fairly well prepared. To me, it's eye-opening in terms of all the areas that you get your clients to think about and then to practically frame and put in place so that they can become more aware and then to actually execute and put together a plan. I think for me, it was very meaningful. So Susan, let's gear up to wrap up the show here. There's a lot of moving parts. As I discussed earlier with you, I think this could have been spread out over two, three podcasts and really done deep dives into various different areas. We didn't, we tried to put it all into one episode today. So what are your main points? What's the main point you'd like to share with individuals with regards to preparing for retirement?

Susan: I think the important thing for people to know about retirement is that finally, this is the time to really reflect on what it is that you want. Take charge of your life, decide what you want and who you want to be, how do you want to be remembered, and what are going to be your contributions to the world. By taking some time and really reflecting on what's important to us, what we're good at, where is our support network, and how are we going to maintain our health. Retirement is such a great opportunity for individuals to find peak happiness.

Keith: I couldn't agree with you more. As I mentioned earlier in the show, the vast majority of individuals we see retire appear happy and appear that this is really a great phase of their life. But I do believe what you bring to the table—this ability to think more about



retirement—is incredibly valuable. It's easy to go pick up a book and read. It's not easy to actually execute the ideas inside of a book, which brings us to coaching. So your coaching program is one that's of great value to individuals that are on the cusp of retirement or want to think more about their retirement. What are the two options? What are the two ways that you provide your services?

Susan: Absolutely. And you mentioned reading a book and I'm a bit of a self-improvement junkie and I've read so many self-improvement books but I'm guilty of skipping through the reflection questions going, "Oh, hey, that's a great question," and then moving on to the next chapter. The act of going through coaching forces you to answer those questions and forces you to look a little bit more deeply and figure it out for yourself. And with Inspired Retirement, I offer individuals a choice of two ways to engage in coaching, and each of them is a bit of a hybrid. In-person group coaching and online. I offer what I call a DIY program. I have a program where you would go through individual video modules, where you would listen to just a micro-lesson, sharing some information and encouraging self-reflection and then a journal assignment, where you need to go away and spend some time and do some thinking about it and actually record in your journal your thoughts and your process and your wishes and dreams. That's my online DIY GPS program. But I also offer one-on-one VIP coaching for those people who want to have really one-on-one interactions. Not necessarily review everything like we did today in terms of the GPS, but really just to focus on those elements, those points of weakness or the points that maybe haven't been paid the most attention to.

Keith: And so these two different streams of coaching, all of the information's on your website, Susan?

Susan: Yes, I'm at inspiredretirement.ca and you can have a look at the differences between the DIY and the VIP coaching and also notice that with both of them, we do provide access to a community of like-minded retirees. We do bi-weekly group coaching where we can dive into a particular topic of interest or answer questions or challenges that someone might be having so that we're really getting the benefit of one-on-one coaching, personal reflection, and group guidance.

Keith: And based on everything that you've seen so far with your clients, is there one route or one path that seems to be getting better results? Is it to do it yourself, where they're on their own doing it? Or is it the personal coaching or is that depending on who you are, it works differently?

Susan: Absolutely. It depends on who you are and what your personality is. A lot of people, baby boomers, and late Gen Xers who've been raised in a very independent, do-it-yourself, "I don't need anyone else" mindset. For those people, they will be more comfortable going through it on their own at their own leisure, asking themselves the questions, and doing it remotely. And there are other people who say, "You know what? Just let's get right to the point. Give me the things that I need to know and then I'll be good to move forward." It depends on what each individual is comfortable with, but there are opportunities in both realms to find success and map out a path for a fantastic retirement.



Keith: Susan, on that note, I want to thank you so much for joining us today and sharing your thoughts. I know that our clients and the listeners of this show can benefit greatly in terms of preparing for retirement. And I really want to thank you because for me personally, I've learned so much about this. I go into client meetings always thinking about the financial side of retirement and this has really been an eye-opener for not just myself but all of our advisors in our firm. And we really do look forward to seeing how we can bring more of this into the clients we work with and using perhaps some of your services on a regular basis. So thank you again for participating in today's show.

Susan: You're very welcome. And for any of your listeners who are intrigued or think that this might be interesting to them, hop onto my website and book a meeting. We'll do a free discovery call and answer some of your questions and see if this is something that might be right for you.

Keith: Excellent. Thank you so much, Susan.

Susan: Thank you, Keith.

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