

## Retirement Impossible: How to Retire When It Seems Out of Reach

How to make it happen by adjusting  
your view about life after work



By Robert Laura, Retirement Activist

**A**s a financial professional, I see a growing number of people who not only feel like they're behind in saving for retirement, but they think the idea of ever retiring is impossible.

There are a host of reasons for why this can happen:

- Started saving too late
- Prioritized the financial needs of kids and family members over their own
- Received bad advice or were taken advantage of
- Lost money in the market, real estate, or a business venture, and never recovered
- Leaving the workplace sooner than expected
- Spent extensive time and money on caregiving
- Weren't taught financial discipline
- Financial damage caused by medical bills, divorce, or an unjust lawsuit

Whatever the case may be, if you feel like retirement seems impossible, you're not alone. Many of my clients have these feelings. I want you to know that there's hope, and more importantly, retirement isn't impossible if you're willing to adjust your view about life after work.

### What We'll Cover

- A lack of savings didn't stop this retirement
- Redefine retirement in terms of hope and creativity rather than fear
- A journey of a thousand miles begins with a single step

### First, a Lack of Savings Didn't Stop This Retirement

This process begins by understanding that the retirement-planning process is both an art and a science. When I became a financial professional more than two decades ago, this wasn't the case. Retirement planning was mostly a science, focused exclusively on dollars and cents. For example, early in my career, I met with a couple who wanted to retire in less than a year but weren't sure if they could pull it off. They

mentioned how raising four kids slowed their saving efforts and they wished they'd begun saving earlier. However, now that they were at retirement age, they were hoping to retire and travel as much as possible.

### **As I Reviewed Their Savings, Pensions, and Social Security Benefits, Things Weren't Looking Good**

Some quick calculations revealed that retirement, at this point, was out of reach, especially if they wanted to do lots of traveling. I remember racking my brain as to how I was going to nicely let them know the bad news, but instead, I asked, "Do either of you plan to work part-time in retirement or have any other sources of income?" Their response helped me realize that retirement planning can be art as much as science.

"Yes, of course," the wife said. "I plan to work part-time for a hotel chain, and he plans to do the same as a porter for a rental-car agency. That, combined with my discounted air travel from my current employer, should give us plenty of spending money and allow us to travel for pennies on the dollar."

The plan was pure genius and forever shifted my definition of retirement planning. It changed because there's a new narrative for life after work evolving where an individual or couple doesn't have to completely stop working. Therefore, they don't necessarily need to accumulate a monumental sum of money that they slowly consume over the next 20-30 years. Instead, it's more about aligning your thoughts and ideas with what I call perks and passions—like the couple above.

### **Second, Redefine Retirement in Terms of Hope and Creativity Rather Than Fear**

Making an impossible retirement happen is a three-step process. The first step is about redefining retirement in terms of hope and creativity rather than fear, worry, and money. Begin by contemplating and making some notes about what an ideal year in retirement may look and feel like. What's important to you? What would you like to do and not do? Where would you like to go? Will your schedule be packed, or will you have lots of free time? Then consider options for part-time, seasonal, or gig work related to these things.



Furthermore, look for companies that may provide health insurance, match retirement savings, or offer other perks.

For example, I had a client who was struggling at work. She was still a few years away from full retirement age and didn't have enough savings to walk away. But it seemed like she was compromising her health and well-being for the sake of saving for retirement. After contemplating her ideal retirement, she realized she had a hard time sitting still, didn't like winter, but loved the summer and gardening.

After we discussed her options, she decided to retire from her job and work a new job three days a week during January–April for a local tax professional. Then, she planned to work a portion of the summer months at the local nursery. There she'd get discounts on her gardening plants, but she'd also get to help others while making money. The rest of the year, she planned to visit family, volunteer at a pet shelter, and take care of her home.

The second step to overcoming a retirement-impossible scenario is to surround yourself with the right people. Let's face it, it's easy to be pessimistic about retirement if we haven't saved enough and we're ending our careers. During these times, it's important to find and spend time with others who can see new opportunities, provide a fresh perspective, and who don't like to throw in the towel.

### **Develop a List of People Who Are Energizing And Positive**

People who see possibilities and will encourage you. The support of others can help keep your dreams alive by breaking through feelings of pessimism and keeping you moving forward. This list of people can serve as an invaluable tool during any challenging time and it's also one that should include a holistically-minded financial professional who can see beyond someone's current situation and imagine creative possibilities for the future.

A few years ago, a couple came to me for some retirement advice. They were both in their late fifties and had credit-card debt that was consuming a good chunk of their income. As a result, they were barely adding to their retirement accounts. I wish I could tell you I waved my magic wand and it all went away, but that wasn't the case.

Instead, we wrote down goals with specific dollar amounts and time frames. I didn't make them feel guilty or tell them that retirement was impossible. They needed some fresh perspective, defined goals, and quarterly meetings to stay

focused. Within a year, their debt was gone, they'd doubled the amount they were saving from their paychecks, and they created a list of potential part-time jobs that offered some perks and aligned with their passions.

### **Third, a journey of a thousand miles begins with a single step**

The third and final step is to understand that there's no perfect way or set formula to get back on track. That's why it's important to focus on developing a savings habit rather than focusing on the amount. Too often, people who are behind feel like they must catch up quickly so they make drastic financial decisions.

They seek out high-risk investments to help make up for lost time, only to come out worse than before. Others cut every pleasure and anything fun or social to try and save more. However, they can quickly feel frustrated and left out. This approach can backfire because people end up overindulging, wiping out their saving efforts, and causing them to fall further behind. A better approach is not trying to come out of the gate as fast as you can or opt into an investment that sounds too good to be true. Start small, simple habits and let the results build momentum over time.

A client once shared with me: "My financial life changed when I stopped trying to fix everything myself and made a commitment to avoid doing the same things repeatedly that weren't working." Like the old Chinese proverb suggests, "A journey of a thousand miles begins with a single step," and so too is the case for dealing with a so-called retirement impossible.

### **"Yeah, That All Sounds Good, But Life in Retirement Would Be Completely Miserable Without Enough Money"**

While money has an important role in retirement, it doesn't have to be the sole focus or the only measurement of a successful one. As a financial professional, I've observed many clients' retirements. I've seen that successful retirements aren't without problems or worries about running out of money. Clients who are enjoying the most successful retirements tend to be those who've decided to focus on overcoming life's problems and ensuring access to a steady supply of family, friends, good health, and time.

## To Summarize

First, some people feel like retirement will be impossible. Second, if you feel as if you're behind in your savings goals, it doesn't mean your retirement is doomed. Redefine your retirement in terms of hope and creativity rather than fear, worry, and money. Third, develop a savings habit rather than focusing on an amount.

## Right Now, You May Feel Behind and Like Retirement Is Impossible

But it's not—if you understand that much of what you've been trained to think and feel about retirement is outdated.

Today's new retirement requires both art and science, new levels of creativity, the right people around you, and a focus on simple habits rather than total solutions. It's a new era of retirement and it includes you no matter where you're at or how you got here!

## Next Step

Start looking ahead instead of behind. Get creative by writing down what retirement could look and feel like with some part-time work that offers a perk or two and supports a passion.



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Robert Laura is a pioneer in the psychology and social science of retirement planning. He's a three-time best-selling author, nationally syndicated columnist for Forbes and Financial Advisor Magazine and recognized presenter at retirement conferences across the country. As a former social worker turned money manager, author, and speaker, his work has reached millions of people through seven books, twelve guides, and over 800 articles. He frequently appears in major business media outlets such as the Wall Street Journal, USA Today, CNBC, MarketWatch, The New York Times, and more.

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