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THE ROAD TO RETIREMENT

OUR MONTHLY GUIDE TO EVERY MILEPOST, JUNCTION,
AND LANDMARK ON YOUR ROAD TO RETIREMENT.



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WHAT'S ON OUR MINDS THIS MONTH

When we think of retirement, we often think solely in terms of how it affects ourselves. After all, you are the one who will be leaving the workforce! But retirement won't just affect you – it will affect your entire family.

Most of these effects are positive. For example, retirement can mean spending more time with grandkids, or more time traveling with your partner. But sometimes the effects can be challenging. For instance, when it comes time to make tough decisions about health issues or your estate plan.

It's important to have conversations with your family about retirement so that everyone is on the same page. Share your dreams *and* your concerns. Your plans and your uncertainties. Solicit their feedback and involve them in the decision-making process when appropriate. By doing this, you can help ensure a retirement that contains less stress, fewer question marks, and more time spent doing what you love with the people you love.

To help get you started, this edition of the *Road to Retirement* contains three different family conversations that all people should have as they near and enter retirement. Have a great month!

WHAT'S AROUND THE BEND: SHARING YOUR DREAMS

What do you dream of doing in retirement? Traveling around the country, or even the world? Finally getting your golf handicap below ten? Remodeling your basement, raising horses, or even turning your hobby into a new business?

Whatever your goals are, they all require planning – and those plans could certainly impact those around you. For example:

- If you plan to be away from home for weeks or months, you may need family members to take care of your pets, water your plants, or even house-sit.
- If you plan to spend a lot of your time on the greens, you probably want friends to play with – it can get awfully lonely by the time you reach the back nine. But do they have the same time you have?
- If you plan on remodeling your basement, you may need family to come and help with certain parts of the project.

And that's what you may need from your loved ones – it doesn't even factor what your loved ones may need from you. For instance:

- If you plan to be away from home for a long period of time, you may not be around to pick up grandkids from school.
- If you plan on selling your home and moving out to the country to raise horses, that may affect the inheritance your children expected to get one day.
- If you plan on turning your hobby into a business, you may not have the funds to continue helping out loved ones who have not yet achieved financial independence for themselves.

QUOTES WE'VE BEEN THINKING ABOUT:

**“Leave nothing
for tomorrow
which can be
done today.”**

– ABRAHAM LINCOLN

Retirement should be a way to draw closer to friends and family...but in order for that to happen, it's critical that you share your plans and dreams well ahead of time. Make sure people know your intentions so they know it could affect them. Seek buy in from loved ones so you'll never be lacking for help or company when you need it. Get everyone on the same page so that your plans can go off without a hitch, rather than get interrupted by other people's needs and expectations.

Because when you do that, here is what will happen:

- You can spend more time enjoying yourself on that road trip or cruise, and less time worrying about whether everything's okay at home.
- You'll have more witnesses when you finally sink that hole-in-one.
- You'll have more hands to lighten the work when you start that big remodel.
- You'll have more time to do what you love, with the people you love.

And *that* is what retirement is really all about.



WHAT'S OVER THE NEXT HILL: SHARING YOUR ESTATE PLANNING STRATEGIES

One of the most important conversations to have in retirement is about your estate planning strategies. But it's not always an *easy* conversation. It involves making tough decisions about who gets what. Fortunately, there are ways to make it less stressful and more productive.

First, start with something lighthearted and easy. Something like, "I know everyone is clamoring for who will get the disturbing picture of your great-great uncle after we're gone, but we figured we'd settle the matter with a game of rock-paper-scissors." Or you could go with the easy, "Kids, I've been thinking a lot about what I plan to leave with you all, but the most important things are the lessons and values I want you to pass on after me."

Second, understand that in these conversations, it is far more important to listen than talk. Present your thoughts. Ask your questions. Then listen intently. The key is that none of us want to discuss something difficult or painful with someone who is just trying to get to a point.

Third, help ensure all parties in the conversation understand that this isn't the one time these issues will be discussed. Especially when it comes to estate and legacy planning strategies, make sure everyone knows this is a big discussion with many intricacies. Not everything will be discussed or solved in one sitting. Having that understanding will help the next conversation become easier because everyone will be expecting it.

Fourth, be honest and upfront about your plans and intentions. It is a much better approach than being vague or elusive, which leads to confusion and hurt feelings.

Please remember that having these tough conversations is imperative. I've seen families split apart when a loved one passes away without having discussed and planned for their absence. But by having these conversations sooner rather than later, you can help ensure the entire family is focused less on family *possessions*, and more about upholding family *values*.

FUN FINANCIAL FACT

Did you know that Gen Z kids – aka Zoomers – born between 1997 and 2012 are more likely than any other generation to ask family members for financial advice instead of a professional?

While it's always good when kids ask questions, at some point, everyone benefits from consulting with a financial professional.

So, if you have any adult children or grandchildren in their 20s, encourage them to pair family conversations with professional advice for the complex decisions they will one day have to make on their own Road to Retirement.

SOURCE:
[MILLENNIAL MONEY](#)

WHAT'S ON THE HORIZON: SHARING YOUR CONCERNS



Your plans and possessions aren't the only thing you should share with your loved ones. Any retirement concerns you have should also be aired. Now, I'm not referring to the types of concerns that financial advisors like me help you with. I'm talking about the concerns that come with aging. For instance:

- "What if I'm lonely?"
- "What if I need help moving furniture or fixing an issue around the house?"
- "What if I can't drive my car?"
- "What if it's no longer safe for me to live alone?"

Most of these concerns are usually felt by people who are well into retirement, not those who are still working toward retirement. (That's why I've left this conversation for last.) But at some point, everyone will wonder or worry about issues like these.

It's important to discuss these concerns with your loved ones long before they turn into problems. Not only will it help ease any anxieties you may have one day, but it will help your family feel better, too. Remember, they will likely have the same concerns that you do – because they want you to be happy, healthy, and safe for as long as possible, so they can enjoy their time with you for as long as possible!

Now, these conversations aren't always easy to have. They can involve facing tough, even painful questions. But when you have them, you can determine:

- Where you need help, and where that help will come from.
- Where your loved ones may need help from *you*.
- What needs to be done to help ensure retirement stays joyful and relaxing, instead of stressful and burdensome, even as you eventually move into the last stages of life
- How to maintain open and honest relationships with your loved ones, eliminating any possible confusion, fear, or even resentment that may otherwise arise.

We are all social beings with social needs. By being open about our needs – and by learning about the needs our loved ones have – we can attain more peace of mind about the future. And the more peace of mind we have about the future, the more we can truly enjoy the present. And *that* is the key to a happy retirement!

WATCHING THE WEATHER: MARKET CONDITIONS ON THE ROAD TO RETIREMENT (OCT-NOV)

The markets finished October with a chill thanks to pre-election jitters and disappointing quarterly earnings from some of the world's biggest tech companies. For the month, [the Dow Jones backpedaled by 1.3%, while the S&P 500 slid roughly 1%](#). For the S&P 500, it was the first monthly loss since April – largely due to a [single 108-point drop on the last day of October](#).

Despite this, October gave us some good news on the economic front. The latest Personal Consumption Expenditures (PCE) report, which tracks the price changes in all the goods and services purchased in the United States, [fell to 2.1% in September](#). That's extremely close to the Federal Reserve's goal of 2% – another indicator that we are winning the war on inflation.

HERE'S WHAT WE'RE KEEPING AN EYE ON IN NOVEMBER & BEYOND

The markets tend to see a spike after a presidential election, and early signs point to the same thing happening this month. As of this writing, the Federal Reserve has also [announced another interest rate cut of 0.25%](#), which investors are likely to look on favorably.

As we move into the holiday season, all eyes will be on consumer spending. Holiday shopping is often a major boost to the economy, and with both inflation and interest rates coming down, many analysts are hoping for strong numbers out of the retail sector. That would provide further evidence that a recession is still a long way off, which could certainly buoy the markets as we head into the final stretch of the year.

Have a great month...and Happy Holidays!



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