



Working With The Reluctant Retiree

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How do financial advisors get clients to retire when they are stuck in work mode?

Cassaday & Company Inc., an independent wealth management firm in McLean, Va., works with a life coach when clients are stuck and do not retire even when it seems they want to. It is a feature that sets the firm apart from competitors, says Chris Young, a principal at the firm.

When clients need the services of a life coach, they are referred to Jason Levin. Levin's firm, Ready, Set, Launch LLC, also coaches executives in outplacement and does career coaching.

Financial services clients who can benefit from a life coach are those who say they are comfortable working, but no longer feel fulfilled, says Young.

"People can talk themselves into being comfortable so they do not have to deal with the real issues that are keeping them from transitioning into retirement," Young says. The clients Young is referring to are financially capable of retiring, but they are uncertain about what retirement will mean.

"Typically, there is a window of opportunity to maximize to do the things they always dreamed of, planned for and hoped to achieve in retirement," he says.

To work through the issues of uncertainty and fear, Levin has clients write down what is important to them. He may give them assignments to complete before they meet again, such as volunteer work they say they want to explore in retirement.

Levin works with the spouse when it is a couple because he says retirement is a joint decision.

“We make plans for the couple and for the individuals by exploring what they can do together and what they can do without the spouse,” he says. “Every individual has a perception of what retirement looks like.”

Levin does not tell people to retire, he says, but instead helps them explore the possibilities by talking about what is important to them and creating concepts of what they might want to do in retirement.

Young says he can guide clients through some aspects of retirement but he is not trained to work through emotional issues.

“I don’t specifically direct clients to certain activities or lifestyles,” Young says. “If a client is having trouble determining these things, it is a perfect time to recommend a life coach as they can provide the appropriate tools, perspective and guidance so clients can eventually determine for themselves what would make them happiest.”

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