

Transcription details:

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Transcription results:

Intro Welcome to The Next Frontier, where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high-tech and high-touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel and welcome to The Next Frontier. Life is a series of transitions and pivots. You've heard me say that before. And what we traditionally refer to as retirement is one of the most significant transitions we face. While appropriate financial resources and good health contribute to our overall well-being in retirement, those aren't the only factors that matter. In fact, studies show that when we don't have clear reasons for retirement and we don't have a plan in advance as to what's next the transition can be very, very stressful. In short, we need to be psychologically ready for what I call the third-half of life. So how can financial advisors move beyond the balance sheet to help clients craft what the next chapter will be like? How will they find a sense of meaning and purpose, continue to contribute, and most importantly, apply all the wisdom, knowledge, and experience they've gleaned?

BILL COPPEL We've talked about this in previous episodes with folks like Chip Conley, Founder of the Modern Elder Academy, Marc Freedman, Founder of encore.org, and Dr. Joseph Coughlin, Director of the MIT AgeLab. Today, we'll explore the topic with one of our own. A financial advisor who understands that retirement can't be addressed solely with financial planning, but what's equally important -- or perhaps more important -- is transition planning. With insight from more than 35 years as a financial advisor, and as an early Baby Boomer himself, Andy Raub understands the fears most retirees face. After noticing that many of his clients experienced an identity crisis when their careers ended, Andy created a coaching plan to help clients nearing retirement discover how to make the next phase of their lives a time of significance rather than decline. His book, *The Encore Curve: Retire with a Life Plan that Excites You*, helps guide readers through a similar planning process as they prepare for this important life transition. Andy, welcome to The Next Frontier.

ANDY RAUB Bill, thank you so much. I'm glad to be here and glad to share this time with you.

BILL COPPEL Andy you've been a financial advisor for more than three decades. What led you to embrace this notion of advisor as a life coach, and begin to focus on life transition planning not just money-first planning?

ANDY RAUB That's a great question, Bill. And there's really three answers to it: my journey, then talking to my clients, and finally just observing what's going on in the industry. As far as myself is concerned, I'm almost 75, and I'm still blowing and going because I love what I do. But I wrote this book originally and built the workshop out of a lot of work with Dan Sullivan, who was my coach for many, many years and to help me think

through my future over the last few years. And when I shared it with my clients, I realized that so many of them were interested in figuring out, what are they going to do with the rest of their lives? Not necessarily from a money standpoint but from a time and life and impact standpoint. And everything out there, I realized, that's available it kind of glosses over this whole money and meaning issue. So I wanted to develop and then ultimately begin to do workshops and individual planning sessions with my clients. The third thing, and I think this is what really drove me to embrace this, is what's happening in our industry.

ANDY RAUB

First of all, I feel like our money-first retirement planning is really leaving today's retirees feeling fearful about their life direction. Everybody's scared about money, but there's such a question about what am I going to do with the rest of my life? And people who retire without a meaningful purpose for their future are usually the first ones that spiral into decline and we've seen that with our clients and with our friends. The second part about the industry is that our business is becoming commoditized. So I've been in this business since 1982, and I've seen just gigantic changes and nothing more dramatic than what's happening right now. And as financial advisors, we tend to rely upon rate of return. We rely upon the same old products. And what's missing is, we're becoming commoditized. And I don't think in the future that we could make a living, a good living, selling simply rate of return because somebody's always going to have a better one. So I wanted to create something that advisors could use that would help them deepen relationships with clients, move out of the money-only conversation into a life-based conversation, and then use it to attract new business because nobody else is doing this kind of thing, so. That's kind of what led me there.

BILL COPPEL

That's quite interesting, Andy. And having that personal involvement I think is critical. Please share with us your perspective on the life transition that we traditionally refer to as retirement and how your coaching process fits into that.

ANDY RAUB

Well, retirement is, as I said before, it's something that everybody seems to be looking forward to. And when you look at what the financial industry is trying to sell people, they're telling people that, "Gee. If you save your money and do all the right things, then at some point in time you can just lay back, relax on the beach, and never have to do anything again." But people are really fearful about losing their identity and their sense of purpose when they quit working. A lot of people fail to establish new routines that'll energize them when they retire, and they fall into this retirement without a plan. There is a saying, Bill, that retirement is in three phases. It's Go-Go, Slow-Go, and No-Go. And if we don't get the Go-Go right in the first place, then we're going to have trouble later on. So what I did was develop a coaching process that focuses on what I call a GPS system. And we could talk more about it as we get through, but a GPS in a car or a nav system shows us how to get from point A to Point B. And my GPS system that we do through the workshop is based upon helping somebody...The G is giftedness, the P is passion, and the S is standards. Giftedness is, what do you do best in your life? What's the best things that you do? Because we need to focus on our strengths, not our weaknesses. The P is for passion. What do you love doing, and what have you loved doing, even since as a kid? And then the S is the standards. What things you hold most dear? What's most important to you? Who? And so on. And if we can build a life planning process around those three things, where those three things come together, it helps us give direction to people. So that's how my coaching process fits in.

BILL COPPEL

And that's right because when I read your book - and again, as I mentioned in the opening, your book is entitled *The Encore Curve: Retire with a Life Plan that Excites You* - it really ties in nicely with what you just said about this notion of particularly around the acronym GPS. But what I really want to talk about today, Andy, is an

article you wrote called The Five Biggest Retirement Dangers That Money Can't Fix. The article resonated with me because it gets to this notion of what comes next, after you create a retirement paycheck. So let's dig into that and take the dangers you've identified one by one. The first one is the decline curve, and you talk about how this can cause you to crash and burn. Help us understand what that decline curve is and how to avoid it.

ANDY RAUB

I wrote this article really as-- and it's available on my web site. You can download it. It's encorecurve.com. And what we really found as I did the research was that retirement planning can be framed by, as I said, two great fears. One about money and the second about meaning. And this article was written to talk specifically about those fears about meaning. "What am I going to do with that free time? Will I lose my significance and purpose when I retire?" And I identified five specific big-ticket dangers that people walk into blindly when they retire that they're not ready for. The first, as you said, is the decline curve. And I think perhaps the biggest danger that retirees face is feeling their loss of significance and their sense of identity and purpose when they quit working. Because so many of us, our identity is surrounded by what we do in our career. A good example. I had lunch with a friend recently who had retired and he had been the chairman or the president of a large non-profit for many years. A CEO kind of guy. And I asked him how his retirement was going and he talked for a few minutes and he talked about the trips he was taking and all the golf he was playing and so on. And then suddenly, he stopped talking, and he looked at me really seriously and he said, "You know Andy, honestly, when I was working, I felt like I was somebody and that I was doing important work. And now I'm not sure who I am and what I'm supposed to be doing. I feel as though I really don't have a purpose anymore." And that kind of nails the feelings of many retirees, especially Baby Boomers, who are used to a Go-Go world.

ANDY RAUB

The decline curve. If you think, most people know what a sigmoid curve, is or a production curve, that goes down and then it swoops up. And then at some point in time, it begins to decline again. And that up swooping part is our growth in life. But at some point in time, that growth begins to stop. Our careers end or maybe our purpose meters just feel kind of empty. We suddenly get tired or we get sick. My problem was, I've had some serious back problems, and they really slowed me down and I began to look at this decline curve. But what happens is most of us go into a decline. And if you think of this curve as depicting your life history. As I said, it's called a sigmoid curve. The interesting thing about where that curve begins to decline is it's at the point when our past becomes bigger and more important than our future. And obviously, at my age or normal retirement age, our future is obviously smaller in terms of days. But I believe that going through and learning your GPS, we can make it bigger and more impactful, not just in terms of years but in terms of impact.

ANDY RAUB

But this decline curve starts when people start to age. They lose their energy. They lose focus. They lose their drive to compete. Dan Sullivan, who's the creator of The Strategic Coach program, once said, "We remain young to the degree that our ambitions are greater than our memories." So if we don't pay attention to the decline curve, we might find ourselves just riding down a rickety roller-coaster and whizzing downward at breakneck speed. Because it doesn't slow down. Once we start declining, it goes faster and faster. And we're not ready for it, so we want to avoid getting trapped on this decline curve. And that's where the idea of an encore curve comes in. At that point of downward deflection, I believe that people can build an upward slope that I call Encore Curve. It's a new curve that we form when we take all of our wisdom and our life experience and our future dreams and we commit to applying them to finishing strong. The encore curve tends to look to the future with

hope and not to the past with regret. It allows retirement to become what I call a time to repurpose our life rather than retreating from it.

ANDY RAUB I think the key idea behind this concept of the decline curve is, what do we do with our past and what do we do with our future? Because for most people, our past outweighs our future. And in order to be vibrant people in the future, we have to be looking toward a future where our past doesn't weigh us down.

BILL COPPEL Exactly. Exactly, Andy. And it's so important today given the longevity reality that we're all living in. Many of us will live maybe 30, 35 years, almost as long as we worked, in this what I call the third chapter of life. And I think this ties nicely in with the second of the five, which is the idea of the loaded backpack will weigh down your future. Talk to us about what you mean with the loaded backpack.

ANDY RAUB I think the easiest way to talk about this is to illustrate and talk about my father. My dad was born in 1911 in a small Indiana farming community and he had what we now know to be dyslexia. He couldn't read. Had trouble writing. And as a result, he didn't learn to read until he was almost 30-years-old. And he had a brilliant engineering mind, but from the time that he was a little kid, he was told that he was dumb and stupid and backwards and all that, and he wore that as kind of a mental label all of his life. Living through the Great Depression, World War II, and he had a lot of personal and business setbacks, he developed this negative attitude. And he became, as he got older a fearful, suspicious person who was obsessed with all kinds of conspiracy theories. And I always envisioned this as kind of like he carried a backpack around with him, and that backpack had labels on it that said, "I'm not good enough," and it colored every aspect of his life. And as a result, of course, he raised me with that same backpack kind of thing because my tapes are always playing, saying I'm not good enough. But I understand that it was his way of trying to make me better. But I also know that my personal self-talk and my self-image are often negative as a result of what he taught me. But here's the point. We all carry a loaded backpack around with us. We carry a backpack into our life. We throw all of our experiences into that backpack as we walk through life. We throw all of our great triumphs and successes and we throw all of our crushing disappointments and regrets and failures. And as we age, you can imagine our backpacks get heavier and heavier. They become burdensome and they keep holding us back.

ANDY RAUB And the point on this idea is, if we insist on dragging all that accumulated experience around with us, we are going to drag ourselves and hold ourselves back. We are going to keep ourselves on that decline curve. But my question is, who says that we have to drag that heavy backpack into our future? Wouldn't it be nice if we could dig into that backpack, figure out what is worthy of carrying us into the future and throw the rest of it into the corner? I go through an exercise with my clients of talking about, "What are their biggest regrets and why are you still dragging that around?" I have seen many retirees ruin their retirement just because they can't let go of the past regrets. They're always, "Well, if only I had done this," or, "if only I had gotten that job." Or they continue trying to repeat their past greatness. We all know guys my age who still think about their high school quarterbacking days when they won the state championship and that was the best time of their lives. So what I've found is the key to avoiding the decline curve and creating a new encore curve and a repurposed life is to take off this backpack, sort through past experiences, and figure out what will empower your future and what you need to leave behind that'll slow you down? And that's what part of my workshop process does. Because when we do that, we're free to put the backpack in the corner and not have to come back and pick it up if we don't want to. So both my book and my workshop teach specific steps on how to do that.

BILL COPPEL

That's very, very insightful. And speaking on a personal note, I can identify with a lot of what you're saying. We are so shaped, often by negative feedback in ways that so diminish the positive points in our lives that have really helped shape us and propel us forward. Yet we can't often undo those negative things that we've experienced and we just drag them around with us. It's amazing how easy it is for us to hang on to negative things and diminish the positives. So I think that's a really important step that you've identified here. Let me transition to the third of the five. And that one, you talk about in the context of the habit hole can swallow your dreams.

ANDY RAUB

A habit hole is a concept that we came up with in thinking of a big sinkhole that swallows things. Again, a story. We have a vacation house in the mountains of northern New Mexico, and there's a river that runs right behind our house and it flows with water from melting snow and spring-fed streams way up in the mountain. As the snow melts, the water makes its way down and trickles and flows into the river. And I've always been struck by how this process naturally repeats itself all the time. And over the years, the water has cut these deep channels that it follows because it has no choice. It's following the path of least resistance. And that was a key idea for me was the path of least resistance. Because we do the same thing. We follow the path of least resistance, and we call these paths habits. And over time, they become as natural to us as all that water flowing down the mountain. The problem that most retirees have is that, when we stop working, this massive set of habits and routines that we've developed around our jobs just simply disappear. You think about all those things that you build into your work life. What time you get up, where you go, what you read, what you think about, who you talk to. All these kinds of things. And imagine walking out on Friday, retiring and waking up Monday morning and all that stuff is gone. It simply vanishes. And in its place, you're left with this big old void - think of a sinkhole in Florida - that I call a habit hole.

ANDY RAUB

And as we all know, nature abhors a vacuum. So this new habit hole is going to instantly begin to fill up with other behaviors because it's got to. And many of these behaviors and habits may be ones that may be really fun to begin with, but they don't help give you a feeling of significance or empower your future. Maybe you suddenly find a new affinity for daytime TV or check Facebook or just fritter away the hours with nothing to do. And like that mountain snowmelt, it forms ruts in our lives. And I had a friend once tell me that the only difference between a rut and a grave is the dirt in your face. So we have to watch out for that. Several retirees have told me, Bill, that after playing golf for several months they became bored and quit visiting the golf course and they had nothing else to do. I had one client that had surgery and she had to be home for several months and she watched daytime television, news, and stock reports. She was a vivacious woman, and then she came in after about six months of this, and she developed this habit and she became addicted and she was transformed into a negative, fearful woman. Just kind of withdrawn, scared because of what she was doing. So if you go back to the idea of Go-Go, Slow-Go, and No-Go as being in these three phases. In the Go-Go stage, we have all this energy and health and money and motivation to be very active. And in the Slow-Go stage, age catches up with us and we start to slow down. And in the final stage, No-Go, everything begins to grind to a halt. The problem with not having a clear life plan, the problem with not having a purposeful intentional way of filling up that habit hole before it begins forming, it gives us the inability to recapture the Go-Go time because there aren't any do-overs. If you let your habit hole slow you down too much, as I say, you'll wind up spending the rest of your retirement watching daytime TV in your bunny slippers sipping merlot and this is not a good way to live.

BILL COPPEL [laughter] No, it's not at all. It's not at all. It's the habits that really prevent us from, oftentimes, seeing the future and our ability to capitalize on those things that are in front of us. Those habits kind of hold us in the background. So I see your point with that. I think it's extremely well said. Let's jump to number four, which I got a chuckle because it reminds me of something. And I hope you tell the story behind it, but you call it the Inigo Montoya Conundrum Could Determine Your Future. And I can only think of the famous line from the movie. Talk to us about what you mean with this particular problem.

ANDY RAUB [laughter] You're exactly right, Bill. One of my favorite movies is the 1987 movie *The Princess Bride*. And in this movie, that great actor Mandy Patinkin plays a character named Inigo Montoya whose life is dedicated to finding and killing the six-fingered man who murdered his father.

BILL COPPEL [laughter] Of course.

ANDY RAUB Yeah. And throughout the movie, he's confronting people throughout the thing. He has his famous line. He says, "Hello. My name is Inigo Montoya. You killed my father. Prepare to die." And so he gets in these sword fights with these people. But at the end of the movie, after he has finally succeeded in finding and killing the murderer, he utters another unforgettable line that frames this whole retirement question. And he says, as he's getting ready to jump out the window on a horse, "You know, it's very strange. I've been in the revenge business so long, that now that it's over, I don't know what to do with the rest of my life." Now, the funny side thing is that he's done an interview, and he said when he read that line and asked that question in the movie, he said it really struck a chord with him about, "What am I going to do with the rest of my life?" Which I think is really funny. But anyway. Back to our story. For most retirees, I think this question kind of actually is a two-part question when you think about it. Not only what am I going to do, but how am I going to figure out what to do? How am I going to do it? So the "what" question is maybe the hardest and the most asked question that retirees need to answer, what am I going to do with the rest of my life, when they move from working to a life of retirement?

ANDY RAUB And I think, as I said earlier, Merriam Webster's definition of retirement is to be taken out of service. That's an old definition from a long time ago, but I doubt that anybody really wants to be taken out of service. It's nice to slow down, relax a little bit, but being rendered useless is not what we want. So this whole idea of finding out, "What am I going to do next," is complicated by the second question and that's the "how". Because the problem is most of us have worked as employees, or we've worked in arenas where we've had a structured environment and systems that support us. And now all of a sudden when we retire, most of those systems, kind of like the habit hole, they just disappear. They vanish. And the result is that we're suddenly being forced--most retirees are being forced to become an entrepreneur when we've had no experience working for ourselves. I mean, we're all alone now. And most retirees aren't ready for this kind of paradigm shift. I use this illustration. Across from my office a couple of years ago, they built a giant apartment complex. And I was on the 14th floor at the time, and I had a great view to kind of supervise all the activity for the year they spent building it. But before they started moving dirt, as you can imagine, architects and engineers drew up detailed plans for the project, and teams of experienced craftsmen came in and laid the foundation, and all the stuff that has to happen to build that massive apartment complex. But here's the point. Imagine designing and building that apartment complex by yourself with no experience. Just you or me, Bill. I mean, I can go fix a toilet, and I can repair a fence, but I wouldn't

know where to start to design and develop and construct a \$50 million apartment complex all by myself.

ANDY RAUB

But our retirement life is not any different than that. We may have an idea of what we want it to look like, but do we really have any experience at creating a new life out of nothing, with minimal support systems? I mean, you talk to your buddies, you talk to your friend, maybe you talk to a spouse, and so on, and this is what it's going to look like. But how do you get there? So you don't know if your ideas will work or how much time will be needed. Or if you hit a roadblock, what happens? So what I've found is that planning a successful retirement requires a unique set of tools and skills that most people simply do not possess. And without those skills, they're forced to learn on-the-job, and nobody likes OJT learning. The result is, most people wind up discovering that what they thought they wanted in retirement and the final reality really doesn't match up. And what happens when you start off in the wrong direction and then second-guess yourself and you need to backtrack? Well, remember our Go-Go, Slow-Go, and No-Go? What if you spend all of your Go-Go time going down the wrong path and then having to backtrack? And transitioning to retirement takes a lot of work and the decline curve is looming and we don't have time for mid-course corrections. And I think that's the biggest thing that people understand is in retirement-- there's not enough time for mid-course corrections and we don't want to waste those precious Go-Go years trying to figure out what we're going to do. We need to hit the ground running. And that's one of the reasons that I created my workshop and wrote this book because it gives kind of a tool, a pathway, to be able to hit the ground running.

BILL COPPEL

And it's an excellent story. In fact, it's sort of the understory to how you and I met. And for our listeners, Andy and I haven't actually met face-to-face. How I learned about you was through an article in *Financial Advisor* a couple of years ago. I think it was back in 2017. And what you were talking about was this very fact, which was I was really good - you - were really good at preparing people financially for retirement. And what you were seeing was at some period of time, whether it was 60, 90, or 120 days, you began to see behaviors that began to point to these kinds of issues. I can't think of a more important question that is probably the hardest question to answer for any of us is, when you stop doing what you've been doing for a long time, answering the question of what comes next, or what matters most, or what do I really want to do, or how do I really want to make a difference on the surface seems like an easy question. But boy I'll tell you I think it's pretty tough. And what you've pointed out here with this story is that it takes serious planning and not something easily done on your own. So I congratulate you on that step. Each of these have been very, very important milestones and things that need to be addressed before you step off into retirement. And by the way, Andy, you know how much I hate the word retirement because I only believe we do two things in life, which is transition and pivot. And what you're talking about with the first four we discussed here are really things that'll help anyone at any point in their life transition. So I think that's another important point we want to leave with our listeners. Let's finish up with number five. And I think this is really important and one that I think often gets overlooked is the reality that, as you state here, retirement can cause relationship resets. Talk to us about what you mean by relationship resets at this point in someone's life.

ANDY RAUB

When I did the research for a lot of the book, I came upon a bunch of statistics that really caused me to stop and think and a lot of it are relationship-oriented. For instance, men over 75 have the highest incidence of suicide in our country. The divorce rate for people over 55 is growing so fast it's now called the gray divorce. Drug and alcohol addiction for seniors is rampant. And of course, in coronavirus times, it's becoming even more so. So this final idea here is how aging and retirement

can change or endanger our most important relationships. We've already talked about changing jobs and transitioning can drastically change our habits, but it can also impact relationships with both family members and friends. So let's think through a couple. For instance, for married couples retirement can be a time, obviously, to renew and reinvigorate a marriage, relationship, and time to spend together, and so on and so forth. But for many couples, retirement can endanger a marriage. And we've all seen this as advisors with our clients. You think of a husband and wife, and they're encased in a shell, they're wrapped in this shell, called a career. And all of a sudden, that shell disappears for one or both of them. And it's like they're standing in front of each other naked going, "Who are you and where did you come from?" And all this reset that has to happen outside of career. And if a couple haven't addressed their marital issues before retiring, they've really got to address them after they retire. So they're not able to retreat to their job. And so, as an example, I have a top executive friend who retired, but he couldn't turn off his CEO mentality. And all of a sudden, he came home, and he expected his wife to suddenly set aside her life, which was very full, and become his executive assistant. He started ordering her around here and doing this and doing that. And it caused a lot of stress, as you can imagine. They went to counseling for it. Another couple, both are very successful, a litigation attorney and a realtor, and they raised their kids and then focused on their careers. And suddenly when they both retired, they were stuck living together without this surrounding insulation, this shell, and their career masks gone, they had to learn all new skills. And again, it's kind of like Inigo Montoya. Learning this on the fly, on-the-job training, is just a bad idea.

ANDY RAUB

Marriage isn't the only relationship danger we face. As humans, were designed to live in community and interact with each other, and we have a basic need to draw support from others and to give back in return. As we age, we often face increasing threats of isolation. Really, we're seeing that in spades here with the COVID virus. But this isolation can cause meaningful connections just to dissolve and to go away. Right now, Jean and I have two very dear friends who are dying of cancer, and they're couple friends, and the women are both dying of cancer. And that relationship is going to become different. And those two guys, the two surviving husbands, are going to have to find out how to deal with relationships that don't involve the community of couples. And that's a huge, huge change. That's why men are so vulnerable to this. Men and women, as you know, they have different dangers for investing but they have different relationship dangers too. Generally, women tend to be more comfortable building and maintaining long-term relationships with other women. But men, on the other hand, are often isolated. They center a lot of their relationships around either their career or various sports interests. And once these things go away-- because, for instance, I used to be a really good golfer. I can't play golf anymore because of three or four back surgeries. So once these things go away, there's a real danger that these relationships will begin to fade. And men especially are prone to increased loneliness as they leave their work friends behind or if they lose a spouse. It's one of the reasons for depression and suicide rates. So this whole idea of relationship reset, I don't have a specific answer to it. What I'm trying to do is throw up a red flag and say, "You better be prepared for it because it's coming like a freight train and you need to at least acknowledge before it runs over you." So that's kind of the idea here.

BILL COPPEL

Well, that makes complete sense. And as you said, it would be difficult to have an easy antidote to this. But I think getting people to recognize it, at least at an early point, prepares them. And if they're successful at following the other four steps, their life should open up. They will begin to meet new people. And this kind of aligns with the habit hole, right? If you're unwilling--

ANDY RAUB Oh, it sure does.

BILL COPPEL -- or unable, you've got to be able to go on beyond that. That's incredible. These are very insightful. And I think that-- I want to go back to what you said at the top of our conversation around point number three in your first answer, which is our industry has really lagged at creating a new type of value, and I think these five points you've raised really point toward where the value needs to head. It's not another transaction [crosstalk]--

ANDY RAUB Well, it's--

BILL COPPEL --or another product.

ANDY RAUB It's really interesting, especially on this last one. As I meet with my clients, quite often the husband will come in and I'll go, "Where's Jane?" And he's, "Oh. She's not interested in this stuff." But boy you talk to Jane, she's really interested. She either wasn't invited to the meeting or is too embarrassed because she doesn't know much. But on the relationship reset, what we started doing is having couples go through our workshops together and answering all these worksheets and questions together as a couple. And it's really, really helped open some eyes, so.

BILL COPPEL No doubt. Let me wrap up our conversation today with this question. Given that the most valued aspect of top advisors is their ability to help clients prepare for the road ahead, as you've been talking about, if you could do this, if you could sum it up this way, what's the one thing you'd share that can help advisors more actively engage with clients approaching retirement to help them continue to be purposeful in their lives and get this kind of conversation going? Because my experience is, Andy, these are tough topics for an advisor to really get into. So what's that first step you'd advise folks to take?

ANDY RAUB Well, they are tough topics, and they're not fun topics. But I've found that people are hungry for specifics and everything out there is either vague generalities, or it's all about the money. And I think as an advisor we have got to get really, really good at asking questions that make clients think and then getting on the same side of the table and thinking with them. How do we show that we care about more than just their money? Because clients are geared to ask about the money. These questions may be in the back of their mind but especially men they're not asking these questions overtly but those fears are in the back of their mind. And if we can bring those up, I think we do a great service to our clients. Maybe I can close with a story about one of my clients. His name is Chris, and he retired when he was 62. And he was a fisherman, and he had the financial wherewithal to go all over the world fishing trips everywhere and he had a great time. And he came back a year later, and he said, "Fishing was fun when it was a hobby but boy now that it's a full-time job," he says, "it's not so much fun anymore." So we kind of went through this process with him. That's not untypical. The guy that plays golf five times a week going, "Well, it was fun when it one time a week but gosh this is work." Well, Chris kind of went through this process and found out what he was really gifted at doing, what he loved doing, and what was important to him. And as a result, he has started and is now instrumental in a ministry, if you will, of taking disabled vets returning from Iraq and Afghanistan-- so he takes them out, counsels them, and takes them fishing and shows them how to fish and spends time with them. And he has impacted dozens and dozens and dozens of lives over the last 10 years just by doing that. Doing something he loves doing with people that he wanted to spend time with in the first place because he's a former military guy. And so that's his GPS system, if you will, in action right there. Changing not only his life-- he's still retired and he still goes and does stuff, but he has something that's really meaningful for him to do. And I think the thing about advisors

they have to understand is that even though our clients want to talk about money they also-- especially the Baby Boomers, they want to know how they can make an impact, how they can stay engaged, how they can be empowered for the next cycle, for the next generation so...

BILL COPPEL

Well, that's a great story to end on, and I think it really emphasizes the point that it isn't about the money. We have trained the public to think the only thing we're good for is helping them manage the money. And the reality of what you're talking about here today and the story of Chris really points back to the fact that it's not the money that they need help with. It's really figuring out what comes next. And I think that's really important. So, Andy, I can't thank you enough for your time today. This has been extraordinary. And I want to get you back because I want hear-- I think we want to hear-- all want to hear more stories about how we can begin to evolve what we do to really help people live the best life they can.

ANDY RAUB

Well, I've really enjoyed it, Bill. And I so thank you for the time.

BILL COPPEL

You're quite welcome. For listeners interested in learning more about Andy's work, you can find links to his information in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast. And if you like what you heard, please tell others about it. It helps people find us and ensures you never miss an episode. Our commitment is to continue to share industry trends, insights, and timely information with an aim of helping you build a better future for your clients and your business. [music] Thanks for listening, and until next time, be well.

Outro

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