



How Will You Spend Your 'Longevity Bonus'?

Kathleen Longo

I recently had the opportunity to hear a presentation by Age Wave co-founder Maddy Dychtwald, who is a leading expert on quickly evolving demographic trends. In her talk, Maddy described the "longevity bonus," which she defines as the 30 years added to people's lifespans in the 20th century. These extra years keep increasing, as confirmed by a new report on mortality in the United States from the Centers for Disease Control and Prevention's National Center for Health Statistics. The center has found that life expectancy has reached a record high of 78.8 years. And this figure is actually 81.2 years for females. As we continue to live longer, it is important to develop plans to maximize our enjoyment of these additional years.

A common misperception is that these bonus years are the ones tacked on at the end of life. However, what if you were to think about your bonus years throughout life? What would you do differently if you had access to those years now?

It starts by reflecting and defining your goals in all areas of your life — such as career, family, friends, health, fitness, hobbies and community service. Where do you find enjoyment? It can take real work to find the answer. Our lives become so busy with work, family and commitments that we might not have the space to explore our interests and passions, much less set new and lofty goals.

When it comes to our professional lives, many people start out on a career path in their early 20s, and then discover as they age that their interests are no longer aligned with their current position. Sometimes, to truly explore our interests and goals, we need to find additional time. A good number of people are able to find a healthy balance between their personal interests and life roles, while others may reduce their work schedule and make a deliberate plan to use this time.

I have seen clients achieve great success in pursuing a career change that required heading back to school, perhaps for a new or advanced degree, before they could begin the next phase of their professional development. This could mean working in their new profession for 30 more years before retirement, versus the 15 years they had been planning to spend in their former careers, before imagining the possibility of a move and deciding to act on it.

At retirement, I have seen clients thrive when they are able to gradually phase out of a job and put a plan in place to pursue what is next. In fact, the very definition of "retirement," and our entire concept of it, is being constantly reframed. I often find myself hesitant to even use the word, and instead prefer to look at these decisions from the goal of financial independence. Retirement can seem so final, and a growing number of individuals may prefer to continue their careers, but do so in a non-traditional or non-linear fashion.

Finding a way to combine your personal passions with professional goals won't always take a career change. Sometimes the catalyst can be physical or even mental. I, for instance, have been in the financial planning industry for 22 years and recently formed my own firm, Flourish Wealth Management, a member of The BAM Alliance. It has been overwhelming at times to experience the energy and appreciation for this this new venture. I've found, however, that at times it can require a change of scenery to reconnect us to our passion.

About Kathleen Longo, President & Founder, Flourish Wealth Management, Minneapolis, MN

Kathy Longo brings over 20 years of expertise and experience to Flourish Wealth Management. After earning a degree in Financial Planning and Counseling from Purdue University, she began her career at a small firm in Palatine, Illinois where she worked directly with clients while learning to build a viable, client-centric business. Over the years, she gained extensive knowledge and wisdom working as a wealth manager, financial planner, firm manager and business owner at notable, various sized companies in both Chicago and Minneapolis.

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