

## Business Owner Newsletter

# DEFEATING BOREDOM IN RETIREMENT

**M**any people have a romantic view of what retirement looks like. Beaches, cruises, road trips, sitting next to a pool with no responsibilities—in reality, many business owners struggle in retirement because they don't know what to do with all their free time.

Let's look at an example of what one successful business owner had to overcome in his retirement, based on a true story.

### The Big 'Now What?'

Felix Dixon had spent his entire adult life building his successful business. He had always been the breadwinner in the household after his father died when he was young, and he had always established a grueling work ethic to keep himself and the people he cared about ahead financially.

He had done everything he was supposed to do to prepare for his retirement:

- Ensuring that he was leaving his business with financial stability.
- Handing off operations to his

next-level managers to position them for a seamless transition .

- Using the money from the sale of his business to provide even more opportunities for potential financial growth in his personal accounts.

Three months after he retired, the pandemic hit. Felix spent every waking hour with his eyes on the stock tickers. As he watched his nest egg shrink in the middle of the financial meltdown, he said to himself, "I need to go back to work. Everything is falling apart, and sitting around isn't helping."

When he told his family and advisors about his plans, they were puzzled.

"Even with this downturn, you have more than enough money to live comfortably for the rest of your life," his financial advisor told him.

"It's time to rest and wind down, you said so yourself," his wife pleaded with him.

"Your grandkids were looking forward to spending much more time with you," his children told him often.

Despite these facts and pleadings, Felix couldn't sit still. Though he had no interest in founding a new business, he decided to go back to work.

### When Not Working Feels Like Work

Felix's situation is not uncommon among business owners. After decades of working themselves extremely hard to pursue extreme success, slowing down and not constantly doing something can make them feel like a cat tied to a stick in a rainstorm.

In Felix's case, his driving force had always been financial stability. He grew up not knowing where the money would be coming from, founded his business to address that problem, and over the years achieved the financial stability he had been pursuing his whole life.

Once he achieved his financial goal, he felt lost, like he had nothing to work for. In short, he was bored.

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As the stock market bounced back over the next 18 months, Felix once again decided that he was done working. But before he officially retired, he reached out to one of his longest-tenured advisors.

“How do I make this retirement stick?” he asked. “What am I supposed to do now?”

Fortunately, Felix’s trusted advisor helped him refocus on the thing he was so very good at: planning.

Felix’s advisor told him that to get the most out of his retirement, he needed a plan for what he was going to do in retirement. The romantic idea of doing nothing obviously wasn’t the kind of retirement that Felix wanted.

“When you looked at those stock tickers every day,” his advisor asked, “did it ever bring you any joy?”

“No, it drove me to go back to work!” Felix said.

“Even though you didn’t have to go back to work, right?” his advisor asked.

“That’s what everybody told me,” Felix said. “But I had to do something. It was more work to not work than it ever was to do work.”

## **Avoid Romanticizing Retirement**

Because retirement is romanticized, it’s easy to overlook how much planning goes into a successful retirement.

Many business owners are creatures of habit. When they’re unsure about what to do next, they fall back on what has worked before. However, for many of these owners, once they’ve left the business, there is nothing for them to draw on. In some cases, business owners who have exited their business only realize that they should have planned for their life after the business when reality begins to sink in.

Even if you were to follow the most cliché retirement path—which includes globetrotting, lounging

around, and fishing all day—that path costs money. Having a plan for where you will draw the money to do all those things can help reduce the anxiety you may feel about the fact that you are spending lots of money with no salary coming in to backfill it.

Felix’s case was a little bit more subjective. While he had the money to do essentially whatever he wanted to do, he very clearly did not know what he wanted to do. His entire life had been dedicated to building his business so he and his family could experience financial stability. He hadn’t established additional goals after that.

As he grew more bored, he unleashed his pent-up energy on things over which he had no control: specifically, how he could get around the fact that the stock market wasn’t doing well. He had grown so bored with having nothing to do, that he went back to work for someone else.

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### Stickier Retirement

Once Felix identified that boredom was the reason his retirement didn't stick, he worked with his Advisor Team to come up with ways to stay active in his retirement.

His advisors concluded that while he wanted to do some traditional things in retirement, such as traveling with his family and spending more time with his grandkids, he also needed something to challenge him in his retirement.

Felix became a part-time consultant for several smaller companies whose founders had similar life experiences as him. He had always wanted a mentor who could steer him away from pitfalls. He figured the best way to give back was to provide his expertise to business owners he felt were in a similar position as he was when he was younger.

By staying active in business without having to run a business, Felix managed to thread the needle between relaxing in retirement and not becoming complacent in retirement.

We strive to help business owners identify and prioritize their objectives with respect to their businesses, their employees, and their families. If you have questions on this topic, we can help with more information or a referral to another experienced professional.

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