

# Your post-work years

## Plan now to create the life you want in retirement

INTERVIEWED BY ADAM BURROUGHS

The word retirement takes on different meanings for different people, making retirement planning unique in each case. The commonality is that individuals are responsible for making sure they have enough money saved to fund their retirement.

“Retirement planning can be complicated and stressful,” says Christopher D. Bart, managing director and partner at Aurum Wealth Management Group, a Skoda Minotti firm. “The difficulty has increased as people are living longer and in some cases spending more years in retirement than working. This is why people need to approach retirement planning with realistic expectations of what life for them will look like in their retirement years.”

*Smart Business* spoke with Bart about preparing financially for their retirement years.

### What, generally, can be said of the state of mind of people as they think about how they're positioned for retirement?

For many, the concern is determining how much money they'll need to retire and be able to maintain their lifestyle or even meet their expenses through their retirement years. One study found that only one out of every five people believe they'll have the money they need for retirement.

Business owners have a unique challenge when it comes to retirement. They're accustomed to drawing money from their businesses for personal needs. But once that source of income is sold, they're left with a pool of money and often uncertainty about how they'll continue to generate an income from that liquidity event. It can be a difficult transition to make.

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### How can people ready themselves for retirement?

There is what's referred to as the retirement equation, which is really just thinking through the factors affecting retirement that can be controlled, that can't be controlled and those factors that can only be somewhat controlled.

For example, no one can control the performance of the markets or future tax policies. People can have some degree of control over employment earnings and duration, and can completely control their savings, spending and investment decisions.

A sound plan involves making the most of the factors that can be controlled and not being overwhelmed by what can't be controlled.

### What is the value of an adviser for those who are working out how to fund their retirement?

There is an element of fear involved in retirement planning that makes it a difficult exercise. It can be overwhelming for some with all the decisions that need to be made. Someone who plans to retire at the age of 60, according to current life expectancy, could live to age 84, which is a lot of years to consider.

The value of an adviser comes from his or her experience, knowledge and ability to provide guidance that aids the planning process. An adviser can help prevent investors from making the wrong decisions at the worst times.

The right adviser can help a person create a retirement plan and keep them accountable to it, so the earlier an adviser can get involved the better.

### What are the characteristics of a good adviser?

It's important to find someone who can be trusted. Understand the type of clients he or she deals with — is it preferable to be a big fish in a small pond or a small fish in a big pond?

Also, understand how that person is compensated. Determine if there are conflicts of interest and how they might affect the person's advice.

Find out if they are held to a fiduciary standard or a suitability standard. This will dictate what liability that adviser has for the advice he or she gives.

There are many factors someone must consider to ensure that they're able to live the way they want in retirement and not run out of money. Whether working alone or with the help of an adviser, it's critical to have a plan in place sooner than later. ●