A time traveller's guide on how to financially plan for change

This guest blog was written by Chris Budd, who wrote the original Financial Wellbeing Book *as well as* The Four Cornerstones of Financial Wellbeing*. He founded the Institute for Financial Wellbeing and has written more than 100 episodes of the Financial Wellbeing Podcast.*

There is one absolute certainty in life: there will be change.

Sometimes these changes take us by surprise. There are some periods of transition that we know are coming our way. Examples include retirement, selling a business, or receiving an inheritance.

Money plays a big role in the success of these transition periods. Indeed, one might even say that this is the very point of financial planning! However, those financial plans do not always factor in what we would like our lives to look like after the transition.

Many people have been through these periods of transition before us. Here, then, are five messages sent back from the other side. Five insights from those who have been through these life changes and found that things weren't quite as they expected them to be.

1. **I thought I would be fine to work it out when I got here**

A common feature of life post-transition is a lack of meaning and purpose. When we gain financial security, when working becomes a choice rather than a necessity, that is when we often struggle to find motivation.

One of the challenges of retirement and other life transitions is not just thinking about what you are going to do, but also about who you want to be. Far better to have spent some time preparing for this.

2. **I expected my life with financial security to be relaxing**

We tend to define our expectation of life after the transition by what it will *not* be, rather than what it *will* be. Retirement means no more deadlines, no early starts, and fewer time pressures.

In fact, the absence of these things can leave a void. Not having a deadline means not having a reason to do things. Early starts and time pressure create order and structure.

People often miss the very things that they wanted to get rid of. They wish that they had spent some time thinking about what they enjoyed from their lives, and what they would replace them with post-transition. If you have a financial plan which will create financial independence, ask yourself this: What will that money be *for*?

3. **I wish I'd looked beyond my bucket list**

Many people have a clear idea of things that they would like to do when they have more spare time (commonly referred to as a 'bucket list'). Travel is almost always near the top of this list.

Ticking off things from a bucket list can be enormous fun. However, once you have achieved that lifelong dream of walking up Machu Picchu or jumping out of an aeroplane, you will return home. You are then faced with the question: What next?

You might move down to the next item on the bucket list. After a while, the excitement may begin to wane. Maybe you have four or five trips a year, but this still means the majority of your life is spent at home.

In preparation for life post-transition, lots of fun can be had from creating a list of extraordinary things that you want to do. In addition, however, also think about what an ordinary day will look like. As well as considering how you can best enjoy being somewhere else, spend time considering the wellbeing you derive from where you are.

4. **I wish I'd been more aware of the assumptions I was making**

An assumption is something that we hold to be true, almost without question. We all have assumptions, beliefs, and values. Challenging these and genuinely thinking differently about the future can be very difficult.

Many high achievers struggle to consider what life will be like after they have stopped doing the thing at which they excel. As a consequence, they continue doing the very thing they've just stopped doing.

A business owner who uses the proceeds from the sale of their business to invest in other businesses. The consultant surgeon who takes an executive position in medical companies.

Spending time post-transition in this way can be perfectly sensible. It uses existing skills and enables one to use their network.

However, it might also suggest a lack of planning and creative thinking about what a happy life may look like.

This is where a third-party, such as your financial planner, can really come into their own. What does your financial plan currently assume your time will be spent doing post-transition?

5. **I wish I'd worked out how much I needed**

For many people, their life's objective has been to reach financial security. To feel that they finally have 'enough'. In order to know that you have enough, however, you need to know how much is enough. And in order to know how much is enough, you need to know how much you *need* for a happy life. This is financial wellbeing planning in a nutshell.

Many people will have a 'number', an amount that will make them feel secure. Often, this amount is influenced by what others have. Spending time before the transition working out what you want life to be like after the transition will result in a much more accurate financial plan.

It may even demonstrate that you don't need as much as you think you need – meaning you can bring the future closer and make that period of transition happen earlier than you had thought it could!

Please note: This article is for general information only and does not constitute advice. The information is aimed at individuals only.

All information is correct at the time of writing and is subject to change in the future.

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