

CHANGING LANDSCAPES OF RETIREMENT

Planning for the risks and rewards



American workers used to putting in long hours and overtime often experience a jarring transition to retirement. After all, the average worker racks up about 1,800 labor-hours per year according to a 2015 Pew Research Center review of Department of Labor data, and retirement, for many, means finally having time to spend on their terms. But many new retirees need a push to figure out just how to spend all of this newfound free time.

"I think it's just as important for them to hear and learn more about things they want to, and do, care about. Many of them want to travel and understand health issues. That is why we sponsor non-financial classes covering broad topics for our clients, such as, CPR training, "How to Live Your Dash", yoga and healthy nutrition in addition to the financial focused classes," said Kenneth J. McGuire, RFC, president of McGuire Financial Services Inc. "My goal for clients is for them not to spend their time worrying about their money, but instead having the confidence in the decisions they made in their plan in order to focus on themselves."

Based in West Yarmouth, Massachusetts, McGuire Financial Services provides comprehensive, tailored investment management, wealth accumulation, asset protection, retirement planning, and other services to a wide-range of

clients. The firm works to develop a full understanding of clients' needs and build a customized plan in response so that investors can achieve the financial future they want.

The retirement landscape has become more complex as lifespans push upward. Soon-to-be retirees now need to consider issues such as long-term care, assisted living, and ensuring that their money outlives them. Often called the "longevity risk," McGuire noted this is a common fear among older investors.

"Anyone heading to retirement, planning for retirement, or in retirement today needs to be mindful in using the right inputs and factors," McGuire told "Advisors Magazine" during a recent interview. "In my opinion you should be conservative, factoring inflation into your returns so that you hopefully eliminate that longevity risk."

Tackling such risk can be difficult for investors in poor health or who started saving late. McGuire Financial Services looks at several tools for these investors and works to educate them so that clients can make the best possible decisions.

"Depending upon their financial wherewithal and their health, they may not qualify for insurance-type

solutions, whether it's long-term care or some other insurance-based solution," McGuire said, adding that "life-insurance plans with newer long-term care riders can be a good solution for clients that qualify."

McGuire Financial Services acts as a fiduciary, meaning that clients' best-interests come before the firm's bottom-line. McGuire actually gave up his commission-based financial licenses when he became a fiduciary advisor and his firm recently transitioned into a Registered Investment Advisor (RIA). A fiduciary advisor can help clients navigate the overwhelming diversity of financial products and services on the market, and reassure clients that they have been presented with fair-minded information before making a decision.

While McGuire uses state-of-the-art financial planning software, he does not believe that online automated financial tools – the so-called "robo-advisors" – can manage the range of risks and emotions investors encounter.

"You're talking about risk – the risk of depersonalization of the client as well as the advisor," he said. "Of all the families we advise, not one is the same. How could a standardized app or computer system account for those differences? I think clients should be concerned because they're actually being depersonalized by digital tools."

For more information, visit: mcguirefs.com

MISSION

Our mission is to become the trusted company with the reputation and integrity to guide you through retirement. It's our responsibility to evaluate and assess your financial situation and only make suitable recommendations, and we do so with integrity and transparency.

