



# Be the CEO of Your Retirement

CEOs have some specific skills and habits that make them successful business leaders. The rest of us can take a few pages from their playbooks to make our retirement plans a success as well.

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In my 33 years as a financial professional, I've been privileged to meet and get to know a number of CEOs.

What I've found is, as you might expect, they tend to be smart people. But I've also discovered something else about them when it comes to investing: They have different habits than many other clients.

They fall into the category of what I affectionately call "busy" clients. They take an active role in all aspects of their investments and leave little to chance. One of these "busy" clients routinely calls me to ask: "What can we be doing differently?" Another will wonder: "What is the smart money up to?"

The point is they aren't passive, letting their retirement plans be buffeted by whatever economic winds blow through. They are thinkers, taking the same traits, habits and vision that make them effective in running a company, and applying those to the way they manage their investment portfolios.

What works for them also can work for you. You can (and should) be the CEO of your retirement. Here are a few tips for getting started in that direction:

## SET PERFORMANCE GOALS.

CEOs know things don't just happen. They understand their company and the individuals within it all need performance goals if they and the business expect to thrive. You need goals with your retirement planning as well. Maybe it's a particular retirement age you're aiming for. Maybe it's a specific amount of savings you need to make retirement work. You should set goals and, like any good CEO, be prepared to make adjustments if your expectations aren't being met.

## QUESTION EVERYTHING.

CEOs like to ask questions because they need information

— lots of information — to make decisions that will affect the health and future of the organization. Being inquisitive is important to you and your retirement as well. So ask away. What's the performance history of your investments? What fees are you paying and how much are they? Is there an investment strategy you haven't tried that's worth considering? How much should you expect to withdraw each month from your savings during retirement?

## BE WILLING TO ADAPT.

A successful CEO needs to be open to new ideas and new concepts; otherwise, they get left behind while their competitors flourish. You aren't so much worried about competitors when it comes to your retirement, but you do need to be willing to adapt when necessary as factors related to you specifically, or the economy in general, change. For example, as you age, you'll want to look at reducing the risk in your portfolio. The aggressive investment strategy that made sense when you were 35 is probably too big of a gamble when you are five to 10 years away from retirement.

## TAKE THE JOB SERIOUSLY.

You can bet CEOs take what they do seriously. (One study by Harvard professors found CEOs work an average of 62.5 hours per week.) No, you probably don't need to put in 62.5 hours a week planning your retirement. But you do need to take things seriously as you consider investment options, your retirement timeline, when it's best to begin drawing Social Security, and anything else that might come into play. After all, it's your retirement and future at stake.

## LOOK AT THE BIG PICTURE.

It's easy to let whatever is happening at the moment command your attention. This problem needs solving — now. That opportunity presents itself — now. But top CEOs aren't just preoccupied with the present. Far from it. They spend as much as 50% of their time thinking about the



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long-term future. You might not need to divide your time in quite the same way, but you do need to give serious thought to a few topics that will be part of your long-term retirement future. If things like health care, insurance and estate planning have been in the junk drawer of your financial plan, ignored while you deal with pressing issues of the day, it's time to take them out and do a deep dive into them. You might be surprised what improvements you can make.

The bottom line is CEOs do things differently; that's one of the reasons they end up being CEOs. They are charged with creating and maintaining the success of a company, so if they don't develop certain habits and ways of thinking they risk failure.

In much the same way, even when you seek the advice of a financial professional, you ultimately remain in charge of your retirement. As the CEO, it falls to you to make sure you achieve the success you need to make retirement a fulfilling and relaxing time.

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