

What's your Plan B?

Planning for the unplanned

Dr. Amy D'Aprix shares her insights and tips on adapting to unexpected life changes in early retirement.



Kim and Michael had planned their retirement for a long time. They worked with a financial advisor to first create, and then regularly update, a financial plan that would keep them on track to achieve their retirement dreams. More recently, those dreams were turning into specific actions.

Both Kim and Michael wanted to spend the first part of their retirement traveling through Europe. There were so many countries they wanted to see they decided they spend six months a year there. They had also purchased a condo in Florida that they rented out until they were ready to spend winters there. Kim had always wanted to live near the water and walk the beach every morning.

Initially, everything went exactly as planned and the couple had a wonderful time. Then, in the spring of their second year of retirement, Michael's mom broke her hip. She lived alone and needed quite a bit of help. Kim and Michael felt torn. They were about to go back to Europe but were the only family living close enough

to his mom to be supportive. They decided to cancel their trip. A year later, Kim's father's dementia worsened and her mother was finding it difficult to manage the situation. Again, they cancelled their plans. Both felt like their retirement dreams were fading before their eyes.

If there were a shift in my health or mobility, or the health or mobility of someone I love, what might I do differently?

The final blow came when Michael had a heart attack that had some lasting damage. Although he felt fine, it was nearly impossible for them to travel to the U.S. because his travel insurance costs were now prohibitive. They decided to sell the condo in Florida.

Kim and Michael were disappointed that their retirement hadn't turned out the way they expected. They hadn't really thought about any other pursuits besides traveling and wondered, "now what?"

The goal as we age is to continue to have choice, control and independence in our lives.

Answering “now what?”

Kim and Michael did a lot right in their retirement planning, but the one thing they didn't do that could have prevented their health challenges from derailing their future was to have a “Plan B”. Given the reality of physical decline in the latter years of life, it makes sense to have contingencies in place to ensure your retirement can still be filled with adventure, purpose and ease.

A simple question can help guide you in creating Plan B: **If there were a shift in my health or mobility, or the health or mobility of someone I love, what might I do differently?**

You can apply this question to many aspects of your retirement life, from assessing your home environment to the activities you plan to engage in. For example, consider walking through your house and asking yourself the Plan B question. Could you stay in your home if you had significant mobility or vision issues? If the answer is no, then it's time to create a contingency plan.

In Michael's and Kim's situation, having a Plan B would still have allowed them to enjoy life despite their need to adjust their travel and winter plans. Now they have to begin that exploration process from scratch.

The goal as we age is to continue to have choice, control and independence in our lives. That doesn't mean drawing up a list of pending disasters but being well prepared for life's inevitable changes.



Amy S. D'Aprix, MSW, PhD, CSA

Dr. Amy D'Aprix is an internationally renowned expert on lifestyle issues relating to retirement, aging, caregiving, and family dynamics. As a Life Transition Expert she helps clients, and their advisors, navigate these matters to help ensure the success of their overall life goals and financial plans.