

Chapter 11

THE 7 INTANGIBLES FOR A MEANINGFUL RETIREMENT

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Intangibles meaning in Retirement




In means versus meaning in retirement, there are many aspects of our lives that give us a sense of fulfillment, family, achievement, exploration, freedom, and some of the more important ones. The seven meaningful intangibles which are extremely important in retirement and they are not only important before you retire but it's even more important if you were to retire soon.

The seven intangibles in retirement are:

1. Happiness
2. Fulfillment
3. Balance
4. Satisfaction
5. Success
6. Significance
7. Security

Now let's go through one by one of these.


Happiness



*Having more than you have now
...NOT!
Changing what we want
What make you think you will feel
...contented with your desired
...circumstances when you reach it?
If you don't feel contented with
What you currently have?*

Wanting what you already have

Happiness is pretty simple. It's about one thing that you already have. Now the thing is a lot of the concept that is being propagated by a lot of consumer advertisements out there, they say that you would be even happier more than you are now if you have more things than what you have now and that is not true. If you have been to life for the past 20, 30, or 40 years, you know that you have a spike in the sense of your joy. So when it comes to retirement the key to happiness is not about wanting more or possessing more, it's about changing our perspective of what we want which we think is enough. What makes you think that you will feel contented with your desired circumstances, when you reach it or what do you feel very contented with, the outcome of what you think now if you are not able to feel contented, with whatever you currently have.



*More or bigger material possession
More responsibility + maintenance
More complication + stress
Is a state of mind
2 things that make you really happy:
People who love you + being healthy
-Warren Buffett*

Wanting what you already have

Happiness is not about material possession. When a lot of people have reached a stage, where survivability of themselves and their family is not an issue, they always complain that more material possession or more wealth meaning that there will be more responsibility, there'll be more maintenance involved. If you have a big house or a big family, you know that it will cost you more and more work to maintain. There are some of the facilities that you can outsource and hire others to do that for you. It also means that there will be more complications, there'll be more stress which is not surprising because when it comes to the fee for service advisory or financial advisor kind, like the 40 or 50, it's because their finances are more complicated that's why they need some help. If you're a corporate executive the higher your pay the higher you go on your corporate ladder, you know that will be more time than you spend in work, probably away from family and there's more stress associated with it to deliver the results for your shareholders. So, Happiness is not about having more and more, it is a state of mind to be happy with what you currently have. Of course, if you have more because of your effort it is worth a celebration. But along the journey don't let our self be constrained by not being happy with what we already have. Now Warren Buffet famously says this of course two things can make you happy. Some people genuinely love you and you being healthy in your life.

Fulfillment

Fulfillment



Optimize the use of Your ability

Do the things you love

Expressing your soul

Energizes you, not depletes you

Engage your hand, mind and heart


Taste this → never want to simply

"Make a living"

Now the second one is about fulfillment which is to optimize the use of your ability. We have covered about passion and autonomy. It is about doing the things that you love and when you do things that you love, your heart, your mind, and your hands will be channeled to express your soul in what you are doing. If you achieve this kind of level in what you are doing, it energizes you every day instead of depletes your energy, depletes your soul. It engages your hand, your mind, and your heart. If you have been to this stage you have reached the stage that enables you to express your soul. You taste this kind of work or vocation, you never want to simply make a living or earn money just to make a living anymore. There's no turning back and that is how fulfillment is about.

Balance

Balance



Threading the thin line between too much and not enough

*Do you know of people who are
Too busy supporting their family
That they never see their family?
What do you achieve by neglecting
The very people who motivates them
To earn a good living?*

And the third one is about balance. It's about threading a thin line between too much and too having not enough. You may know some people who are too busy earning money and supporting their family that they never see their family, such an irony. What do they achieve by neglecting the very people who motivate them to earn a living? So balance is about the simplest analogy to explain it more simply in one line, is it worth when it comes to spending your time away and too busy in earning money to support your family when you never really see or communicate or have quality time or relationship with your family at all.

Satisfaction

Satisfaction




Quality of effort & relationship

*An issue of quality over quantity
Conviction about the impact and
...meaning of what you are doing
Appreciating the things we do now
Striving to do it better than today*

And number four is about satisfaction. Satisfaction is about the quality of your effort and relationship. It's about an issue of quality over quantity. It's not about the time you spend but it's about the quality of time spent with your loved ones. It is also about what you are currently doing of having that kind of conviction about what you are doing and the impact and the meaning of what other people are towards the world. It is about appreciating the things you do now and above striving it to do better than today and that is the kind of fulfillment of one of the intangibles which are very important when it comes to fulfillment in life, especially in the retirement's stage.

Sense of security

Sense of Security



Freedom to pursue your goals

*Provides more certainty of autonomy
...and options to change course
Rob us of our security because
...very little is guaranteed in this world
Life can throw us a curve-ball, like...
Illness may rob us of mobility*

Another thing about the sense of security is about the freedom to pursue your goals. Money is important here because having the money provides you with autonomy and gives you everything to call your shots. It also provides more certainty of having and maintaining the kind of autonomy and having the options to change course because in life there are a lot of events, there are a lot of things beyond our control, which can rob us of our security because very little is guaranteed in this world. Life can throw us a curveball, like in next week you probably could be diagnosed or hit by an illness that would rob you of your mobility and forever confine you in a wheelchair and this is the kind of thing that if you are having money it doesn't solve it. But at least it makes these expected events of life more bearable and that you can afford the best health care and whatnot, so that is the kind of security that we as every human being is looking for.

Significance

Significance




Making the best us of your time

Make a difference in other lives
By the work they do or the time
...contributed towards that
Charity and volunteer work
If you can't see how the job benefit
Others in the end, you lack significance*

And the next one is about significance. It's about making the best use of your time. Now it's about making a difference not channeling the use of your time to delivering impact or difference in other people's lives. For an example, a client is working for many years in the oil and gas industry before and of course in such an industry you have to be away from family, you have to be in some remote places where you don't have internet connection or don't get to see your family for a month or so. Over the years, how can they stand in this kind of life? How do they keep themselves motivated in this job? And they believe that what they are doing is making a difference in the lives of all the people in the world because oil and gas essentially fuel to power, to generate electricity, and to keep automation going. So they believe that this is the sign that they are doing to the world. So that is beside the pay, this is how they will feel. If you relate to a story like this it's about using the time that they spend in the work or vocation to contribute towards that one purpose that they think will make significance in other people's lives. Now the other examples of course about charity and volunteer work, which allows people for a few significance because they can directly see the impact that they are doing on other people's life as compared to the oil and gas analogy. But if you are not able to feel with the deep insight you, how, what you are doing benefit others and you let the significance, it makes you feel very unhappy and whatnot especially when it comes to the retirement stage.

Success

Success



Satisfaction of reaching your goals

Goals → It's a Personal Thing

Extends beyond money → meaning

Character → Vocation → Possession

What is possession w/o reputation?

Clearly articulated goal — how much

..and by when: do it better than today

And the last one is about success it is again very simple. It's the satisfaction of reaching your goals. It's a very personal thing. In the early model that we have covered, some good ones might be having one million in retirement nest egg and some may have 20 million. What is right or wrong, it just that it's a figure that you need to set up front, it's very personal to you and say that once I hit that and go I should feel that I've achieved success.

Now the thing is why people don't feel happy with even 1 million or 10 million is because of the other reason that in the beginning stage. They never set that goal so they feel that if I have one million I should have 5 million and then I'm only happy. But it's not the supposed case you should be. So if you set a goal and that extends beyond monetary facts and figures. It also had the point for meaning that it's likely that you will achieve a higher level of contentment once you reach that goal that you've set previously rather than not having set any goal at all. Success is always about three levels of things. It's a lot of people thought, is about possession or net worth or retirement nest egg, but that is just on

the level because the first level is more on the character which means that you are someone that people look up to, someone that people admired them and people respect and that relates with your vocation or your job or your career, something that you find contentment. It comes together with your wealth, money, or position. It comes along so it should always be in this sequence and not the other way around. The meaning of possession is the money and retirement nest egg without your good reputation, without respect from other people. So success is very important to achieve in the very beginning. Everyone should have an articulated goal of how much and by when, and even though we don't achieve 100 percent of what we set out to achieve. If we would be closer to our set goal rather than not setting it at all or setting a goal is always up for us to do better than what we are today.