



# FINANCIAL PREPAREDNESS

*"One of life's most painful moments comes when we must admit that we didn't do our homework, that we are not prepared." ~ Merlin Olsen*

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## Retirement

When I was a young man, I wanted to retire by the time I was 35. Who wouldn't want lots of freedom and idle time to do whatever they want, right? No more commutes to and from work, dressing up in a costume, sitting in a cube farm, answering to an idiot boss and working for The Man.

After I became a financial planner (in 1995), I spent years helping clients develop and reach their financial goals. On the questionnaire I gave them before I wrote their financial plan, one of the first sections was about their goals, and I prefilled the first goal for them: "To retire at age \_\_\_ and be able to spend \$\_\_\_\_\_ per year." I took it as a given that everyone would want to stop working and retire as soon as they could.

After my heart attack eight years ago, I started reading a lot about health & wellness, longevity, purpose and how to live a fulfilled life. I discovered the Japanese concept of [ikigai](#), which is what you were put on this earth to do. I learned that (all other things being equal) the sooner you retire without a purpose, the sooner you're going to die (on average). And I realized that work gives you dignity and sends a message to your brain that you're still needed by society and are not simply a "redundant" pensioner.

In recent months and years, I've heard a lot about dementia, and have come to strongly

suspect that delaying retirement can help prevent it. Brave AI confirmed this:

“Yes, delaying retirement is associated with a lower risk of developing dementia and can delay the onset of Alzheimer's symptoms. Research indicates that each additional year of working past typical retirement age cuts dementia risk by approximately 3.2%, with individuals retiring at 65 showing about 15% lower risk compared to those retiring at 60. The protective effect is attributed to the 'use-it-or-lose-it' concept, where continued mental engagement, social interaction, and intellectual stimulation at work help maintain cognitive reserve and keep mental abilities above the threshold for dementia. Studies suggest that postponing retirement until age 67 or older provides a protective effect against cognitive decline that can last at least five years post-retirement, up to age 72 or 74. This benefit appears consistent across genders, races, education levels, and types of work, as the key factor is cognitive engagement rather than the specific nature of the job.”



In recent years, I've said that *movement* (of your body) is the daily price of being on this side of the grass. I probably need to add that challenging your brain every day is the price of living outside of memory care. Could you exercise your brain on your own? Certainly. But your brain uses about 20% of your body's energy, and your body still believes that energy is scarce (as it was for millennia). So the brain tries to conserve energy by being lazy. If you have nowhere to be, nothing to do and no one to see, your brain will probably want to take it easy, which seems like it would put you on the glide path for dementia.

For me, I never even consider retirement as an option. And even if I did, this Gen Xer is

well aware that the present value of the unfunded liabilities facing the federal government (for Social Security, Medicare and the military and civil service pension plans) is well over \$200 trillion, which makes retirement riskier and less financially viable for everyone.

By the way, countries such as Canada are increasingly dealing with their “useless eater” problem by having doctors suggest to patients that they allow their “free healthcare” system help them kill themselves; [such deaths in Canada for this year are expected to reach 100,000 by this summer](#).

So for years now, I've been telling people that I never want to retire, that I want to live to at least 100, and that I want to be playing pickleball at that age (so I want both a long lifespan and a long healthspan).

Let me tell you something: Having such a life plan is empowering (just as retiring would reduce your agency). Having a long time horizon encourages you to think long-term, make long-term plans, and perform [maintenance](#) on the objects that need to last a long time (such as your body and your house). It's a great, optimistic mindset to have, much more so than, say, sitting around watching TV for hours and wondering what next year's COLA will be for your Social Security benefits.

Now it's important to distinguish between *retiring* and *becoming financially independent*. Many people assume that when you achieve the latter, you should do the former, because why would you work if you don't have to? Perhaps you work for The Man (if it's very lucrative) until you become financially independent, and then you become self-employed to remain active. I became self-employed in 1996, and it was one of the best decisions I've ever made. Not everyone can do it (you have to be confident, disciplined, risk tolerant and have some other income or assets that can help you get through any dry spells), but if you can, I highly recommend it.

I think everyone should try to become financially independent as soon as possible. However, I also think that no one should “retire” without having a good plan of how they're going to pursue their [ikigai](#) and remain both physically and mentally active.

If you're “retired” now, what would you say is your purpose? You may have enough assets and passive income to fund your retirement, but without a purpose, you simply won't have the drive to live and thrive. When I was an Army officer, before we undertook any operation, the commander and his staff would issue an operations order, the second paragraph of which dealt with the mission. What's your life's mission?

I'll close by telling you mine, just to give you some food for thought: To help people live a fulfilled life. It applies to both my profession as a financial planner/investment advisor and my personal life. Note that it's focused on helping *other people*, and it will be my purpose for as long as I live.

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