

# Discussion Questions

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<https://www.moneytalkbmo.com/>

## Part 1: Financial Transitions

### Chapter 1: If You Don't Spend Your Money, Someone Else Will

Q1: Are you an “ant” or a “grasshopper”? What factors influenced your money management behavior?

Q2: What are some ways that you could step outside your spending comfort zone?

### Chapter 2: Deciding When You Have “Enough”

Q1: What tools do you (or could you) use to decide how much retirement savings you need?

Q2: What do you think about the FIRE philosophy to save aggressively in order to retire early?

### Chapter 3: Creating a “Paycheck”

Q1: What do you think will be your largest expenses in later life?

Q2: What strategies will you use to simulate a “paycheck” (i.e., regular amounts of income)?

### Chapter 4: RMDs: The Mandatory Flipped Switch

Q1: How do you plan to handle the extra taxes that you will owe when RMDs must begin?

Q2: What do you plan to do with money that you withdraw for RMDs (e.g., gift, spend, save)?

### Chapter 5: Later Life Investing

Q1: Are you planning to change your investment asset allocation in later life? If so, how?

Q2: How would you describe your investment risk tolerance (e.g., aggressive, conservative)?

### Chapter 6: Adjusting to Changes in Income and Expenses

Q1: Do you anticipate having a lower income or higher income than during your primary career?

Q2: What are some ways to reduce household expenses in later life?

### Chapter 7: Tax Withholding: It's Not What You Earn, It's What You Keep

Q1: How do you think your marginal tax bracket will change after you exit your primary career?

Q2: What steps will you take to ensure adequate tax withholding to avoid tax penalties?

### Chapter 8: Becoming a Social Security Beneficiary

Q1: At what age do you plan (or did you claim) Social Security? What are (were) key deciding factors?

Q2: Do you (will you) have to pay tax on Social Security benefits or be subject to the earnings limit?

## **Chapter 9: Health Care Transitions**

Q1: What is (or will be) your source(s) of health insurance in later life?

Q2: What steps do you take daily to improve or maintain good physical health?

## **Chapter 10: Transitioning to Medicare**

Q1: Do you (or will you) select Original Medicare or a Medicare Advantage plan? Explain your choice.

Q2: How do you (or will you) re-evaluate your Medicare choices during open enrollment season?

## **Chapter 11: Setting New Financial Goals**

Q1: What items are on your “bucket list” to complete during later life?

Q2: What is one financial SMART goal that you want to achieve?

## **Chapter 12: You Can’t Take It with You**

Q1: What strategies will you use to make tax-advantaged gifts to family, friends, and/or charities?

Q2: What types of charities do you support the most financially and/or volunteerism and why?

## **Chapter 13: Financial Organization and Simplification**

Q1: What steps have you taken (or will you take) to simplify and/or organize your finances?

Q2: How often do you review your estate planning documents and beneficiary designations?

## **Chapter 14: Becoming Fraud Bait**

Q1: Have you (or someone you know) been a scam victim? What did you learn as a result?

Q2: What are your thoughts about “free meal seminars” that discuss investment or estate planning?

## **Chapter 15: Achieving Financial Peace of Mind**

Q1: Do you feel that you have achieved (or will achieve) financial independence? Why or why not?

Q2: Why do you think that many “ants” who have saved large sums of money are reluctant to spend it?

## **Part 2: Social Transitions**

### **Chapter 16: Answering the “What Do You Do?” Question**

Q1: What will be your response to the “What do you do?” question after leaving a primary career?

Q2: How do you feel about using the words “retiree” and “retirement” to refer to yourself?

### **Chapter 17: Changed Relationships with Family and Friends**

Q1: How do you think that your relationships with others will change after leaving a primary career?

Q2: How do you feel about living close to- or far away from- family members in later life?

### **Chapter 18: Becoming the Family Storyteller**

Q1: What are the most interesting stories about ancestors in your family?

Q2: Who is the primary storyteller in your family and the most likely successor storyteller?

## **Chapter 19: Successful “Solo Aging”**

Q1: Do you know any “solo agers”? How are they compensating (if at all) for reduced family support?

Q2: What things can people aging on their own do to increase their safety and support in later life?

## **Chapter 20: Finding Meaning and Purpose with Others**

Q1: What are some key scheduled activities in your life that increase personal fulfillment?

Q2: What paid and/or volunteer work do you (or will you) do in later life?

## **Part 3: Lifestyle Transitions**

### **Chapter 21: FINDing Fullfillment After Full-Time Work**

Q1: What “new directions” have you taken (or will you take) after exiting a primary career?

Q2: How will you fill the 2,500 hours annually that gets freed up after exiting a full-time job?

### **Chapter 22: Downsizing and Divesting**

Q1: How have you (or will you) downsize personal possessions in later life?

Q2: Where do you believe that most of your personal possessions will end up after you pass away?

### **Chapter 23: Getting Help When Needed**

Q1: Do you (or will you) have a financial advisor? What personal traits or services are you looking for?

Q2: What service providers do you (or will you) hire to perform specific services around your home?

### **Chapter 24: Disengaging the Past and Engaging the Future**

Q1: What groups or roles did you (or will you) step away from after exiting a full-time job?

Q2: What are some activities that you already know were “lasts” that you do not plan to do again?

### **Chapter 25: A New Definition of Busy**

Q1: What will be the “Big Rocks” in your daily routine after exiting a primary career?

Q2: What are your thoughts about continuing to work for pay in some capacity during later life?

### **Chapter 26: Increased Interest in Accessibility and Safety**

Q1: What steps do you (or will you) take to reduce the risk of injury-causing falls?

Q2: What physical changes related to aging are causing you the most concern right now?

### **Chapter 27: Should I Stay (Put) or Should I Go?**

Q1: What factors are most important to you in the selection of a housing location in later life?

Q2: How many different living locations do you anticipate having for the remainder of your life?

### **Chapter 28: No More Excuses**

Q1: How do you gracefully say no to requests to do something that you would not rather do?

Q2: What are some things that you would like to do in later life when you have more time?

## Chapter 29: Pleasing Yourself Instead of Others

Q1: Do you have people-pleasing tendencies? How do you feel when you don't do what others expect?

Q2: How do you (or will you) set boundaries on your time after exiting a full-time job?

## Chapter 30: Seeking Happiness in Later Life

Q1: What activities make you happy and bring joy? How will you incorporate them into your later life?

Q2: What are (or will be) your primary leisure activities in later life?

## Chapter 31: Green Bananas, ROLE Calculations, and Lasts

Q1: Do you (or will you start) doing "life expectancy" calculations on purchases made in later life?

Q2: Do you anticipate spending more money on purchases (e.g., a car) that could be "lasts"?

## Chapter 32: Self-Regulation and Time-Shifting

Q1: Do you (or will you) time-shift activities and/or self-regulate behavior in later life?

Q2: What will you do if a time comes in your life when you are unable to drive?

## Chapter 33: Invincible to Vulnerable

Q1: What activities are you performing to take care of your physical health and stave off disease?

Q2: What recommended vaccines and health screening tests are you getting on a regular basis?

## Chapter 34: Handling Wildcard Events

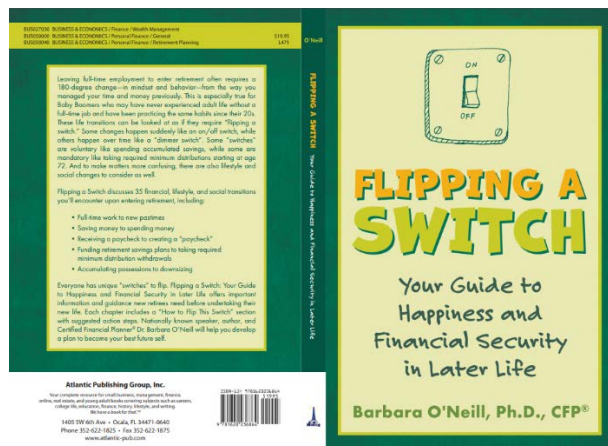
Q1: Do you believe that you personally have a low, moderate, or high risk of widowhood or dementia?

Q2: What estate planning and other actions have you taken to mitigate the impact of wildcard events?

## Chapter 35: Planning a Good Ending

Q1: What steps have you taken (or will you take) to plan a "good ending" for your life?

Q2: Have you discussed your end-of-life wishes with others (e.g., family, friends, executor, lawyer)?



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