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The Death of Retirement

New Thinking on the Next Chapter

A Study by Savant Wealth Management and Absolute Engagement | September 2021

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What does the word “retirement” mean to you?

If you were to look it up in the dictionary, you would likely see one of these definitions:

The action or fact of leaving one’s job and ceasing to work.
“a man nearing retirement”

— *Oxford Languages* —

An act of retiring: the state of being retired. Withdrawal from one’s position or occupation from active working life

— *Merriam Webster* —

The act of leaving your job and stopping working, usually because you are old.

— *Cambridge Dictionary* —

But is that really what retirement means? Not to a growing number of people. Instead of working at the same job for decades and stopping work completely when they reach retirement age, we’re seeing clients, family members, and friends taking a different approach. Knowing the retirement conversation is changing, our evidence-based team at Savant Wealth Management wants to ensure we are building our firm, and our rigorous planning process, around our clients’ needs. We decided to see if we could validate statistically what we’ve been seeing anecdotally.

In April and May 2021, we partnered with Absolute Engagement to gauge not only how U.S. investors view retirement today, but also how they might re-imagine retirement if given the choice. As it turns out, a significant difference exists between the path that many people are on and the one they would take if they believed they had another option.

Other research has pointed out that the COVID-19 pandemic changed retirement plans for some people, and our study confirmed that as well. However, we found that while many respondents



are thinking differently about the future as a result of the pandemic, their attitudes toward the traditional concept of retirement were already evolving and continue to change. Though just over half of the people we asked said they plan to work full time and then stop working completely (consistent with the traditional idea of retirement), nearly 70 percent of those respondents said they would transition to a different kind of work or work on their terms if they thought it was an option.

Often, financial concerns are a common reason people say they will work longer, but our research shows that it's not always about the money. Only 40 percent of respondents told us they were "very clear" on how they wanted to spend time in retirement, while more than half (55 percent) indicated they are concerned about feeling fulfilled or expect it to become a concern in the future.

Failed Retirements

Among those who did retire, about half said they would have done something different. In fact, some did do something different: They went back to work. Nearly 20 percent of our survey participants told us they retired in the past and decided to start working again, with just over a third stating they had been financially ready for retirement, but not personally ready. The results point to a need for assistance in clarifying a client's vision for how they want to spend their time during different phases of their lives.

Based on this research and what we've observed, we believe that the concept of retirement – and even the word itself – could soon be irrelevant. While 26 percent of the people in our study prefer to call it their "next chapter," we know that even the linear progression most people experience – from school, to career, to retirement – may not apply to all. If they had the choice, some people might opt for a period (or periods) of non-work or part-time work throughout their lives, rather than at the end.

Using this study of 750 high-net-worth investors as a benchmark, we intend to conduct further research with Savant Wealth Management's clients to explore new and better ways to help them understand their true purpose and plan their "ideal future" – a term we believe is more relevant, and more personal, than "retirement." For now, we offer these results as the first step in our evidence-based approach toward re-thinking retirement advice. We hope you find them insightful.

A handwritten signature in black ink, appearing to read "Rob Morrison".

Robert E. Morrison, CFP®
Chief Strategy and Innovation Officer
Member Owner
Savant Wealth Management

A handwritten signature in black ink, appearing to read "Julie Littlechild".

Julie Littlechild
Founder & CEO
Absolute Engagement

The Evolution of Retirement



The story of retirement, as we know it, began in the 1880s – when German Chancellor Otto von Bismarck advanced the idea of paying people aged 70 and older to leave the workforce, ostensibly to make room for the country’s unemployed youth. According to the U.S. Social Security Administration, Germany’s system was mandatory, relying on contributions from the employee, the employer, and the government to fund the program. The system represented part of a comprehensive “social insurance” plan that also included a form of workers’ compensation and “sickness” insurance.

In the U.S., Civil War pensions starting in 1862 were the nation’s first attempt at creating a Social Security program. However, these pensions didn’t extend to the broader society. Later, in the early 1880s, the Alfred Dolge Company, which made pianos and organs, offered the first company pension program. The company withheld one percent of each worker’s pay, adding it to a fund to which the company also contributed six percent interest each year. Like the Civil War pensions, company pensions also were not commonly available to most Americans.

After the Great Depression, some 30 states began to offer old-age pension to help elderly people become self-supporting at a time when more than half of the nation’s senior citizens lacked enough income to take care of themselves. But as society moved away from its agrarian roots toward industrialization and urbanization, and better health care and sanitation increased Americans’ life spans, the need for a better solution emerged.

In 1935, the U.S. government adopted what we now know as Social Security, after looking toward programs like the one created by Chancellor von Bismarck in Germany. Under the U.S. Social Security plan, eligible retired workers aged 65 or older would receive a continuing income after retiring.



The Shift from Defined Benefit Plans to Defined Contribution Plans

In addition to Social Security, many U.S. workers who worked for the same employer for many years earned an employer-paid pension at the end of their working careers. That began to shift, however, after the invention of the 401(k) plan created by Ted Benna, a benefits consultant working for Pennsylvania-based Johnson Cos. in 1987. Section 401(k) of the IRS code permits employers to create retirement plans in which employees can contribute a portion of their wages on a pre-tax basis. Based on his interpretation of the code, Benna developed the 401(k) plan to help workers defer compensation in a tax-advantaged way. The concept took off with employers who had previously assumed the costs and risk associated with paying pensions,



because 401(k) plans largely shifted those costs and risks to the employees.

Where We Stand Now

According to the U.S. Bureau of Labor Statistics, more employees now have access to defined contribution retirement plans, such as 401(k)s, than to defined benefit programs, such as pensions. But the retirement “system” still contemplates that employees will put money aside and earmark it for a time at the end of their working careers, when they will draw on their savings to live during their later years, free from work and free to enjoy life on their terms.

The problem with that scenario is that some people don’t want to stop working when they reach “retirement” age. They may want to

work differently instead. They may want to stop working for a time during their careers, and resume working later. Or just stop earlier. Ideas for how to spend “retirement” are now as varied as the individual. And the word “retirement” may not cover the possibilities we envision for ourselves anymore.

The purpose of our research was to learn more about how Americans view retirement, and what they would change if they could. We wanted to understand where people need support, and how Savant Wealth Management advisors should adjust their thinking and strategies to help clients achieve their ideal futures.

About the Survey Participants



Savant Wealth Management partnered with Absolute Engagement to gather insights from 750 high-net-worth investors via an online survey. Absolute Engagement fielded the survey in April and May 2021. Respondents were 52 percent male and 48 percent female. Ages of the participants ranged from 18 to 75 plus, with the largest cohorts in the 55-64 age group (25 percent), the 65-74 age group (23 percent) and the 35-44 age group (21

percent). Among the survey participants, 33 percent reported investable assets of between \$500 and \$999 thousand; 48 percent reported having assets of between \$1 million and \$4.9 million; and 19 percent indicated assets of \$5 million or more. All respondents indicated they worked with a financial advisor and either made or contributed to the financial decision-making in their household. (Demographic profile charts can be found in the Appendix.)





Our research included questions about retirement timing, the effect of the COVID-19 pandemic on retirement plans, and how respondents wished to structure their retirement. The results are clear: Americans are planning for – or hoping for – a different way to transition from full-time work to a different phase of their lives. Here are six key takeaways:



Our vision of retirement is changing

Only half of respondents said they plan to work full time and then stop working completely. Nearly 70 percent say they would transition to a different kind of work or work on their own terms if they thought it was an option.



Pandemic contributed to shifting plans and ideas for retirement

Twenty percent of working respondents said they had retired, only to start working again. They pointed to personal, rather than financial, reasons for rejoining the workforce. Their reasons included not feeling “personally ready” to retire, an inability to move on from full-time work, and a lack of fulfillment.



Planning for a transition that provides meaning and purpose is critical

Nearly two thirds (59 percent) of respondents said they want to retire before the age of 65, and a third want to retire before the age of 60.



Many do not think of the end of full-time work as retirement

For about a third of our respondents (32 percent), the COVID-19 pandemic changed their plans for retirement, with a much higher proportion of people under age 45 saying their plans were impacted. While 68 percent of those surveyed said they would need to work longer as a result of the pandemic, nearly a third said they would stop working earlier, and a quarter indicated they would spend their time in retirement differently.



We are planning to retire earlier

Just 60 percent of respondents defined the time when they planned to stop working full time as “retirement.” Fewer than half (48 percent) of respondents under the age of 45 use the word “retirement” to describe this phase of life.



Even if we aren't planning on retiring early, we would like to do just that

Approximately two-thirds (62 percent) of respondents who planned on working past the age of 60 said they would retire earlier if they were financially able to do so. Only 35 percent of respondents cited a lack of financial resources as the reason they would not retire earlier. The largest proportion (55 percent) of respondents who said they would choose to retire earlier said they would need a clear vision for life in retirement before deciding to retire.



Retirement, it seems, is often defined more by what may be ending than what the next phase could bring. The definitions of retirement invoke a linear path that leads from school, to career, to the phase in life when full-time work ends.

The data suggests, however, that it may be time to give the traditional concept of retirement a gold watch and send it on its way. Our research shows people are questioning the path their parents took, asking different questions about the future and, as a result, re-defining the idea of retirement altogether.

We asked 750 investors to describe their plans or hopes for their work in the future. Figure 1 shows that just over half, 54 percent, planned to take a traditional path – working full time in their current role or something new – and then stopping all paid or unpaid work entirely. With nearly half of the respondents indicating they will take a “glide-path” approach to retirement by transitioning either to part-time or volunteer work first, it appears the vision of traditional retirement is changing.

Women are more likely to transition to part-time work before stopping work completely. In Figure 2, we see that 36 percent of women plan to transition to part-time paid work before ending their work careers fully. Slightly more women than men said they intend to transition to unpaid or volunteer work.

Interestingly, the more respondents move toward the traditional retirement age, the more they seem open to considering part-time work. Figure 3 shows that most younger people expect to work full time and then stop working completely, while the trend is the opposite among those who expect to transition to part-time paid work first. As we see in Figure 5, the reasons for wanting to work part-time vary, but most often reflect concerns about having a reduced income. A small group, but consistent across all age ranges, planned to transition to unpaid or volunteer work.



Q Which of the following best describes your plans or hopes for your work in the future?

FIGURE 1



FIGURE 2

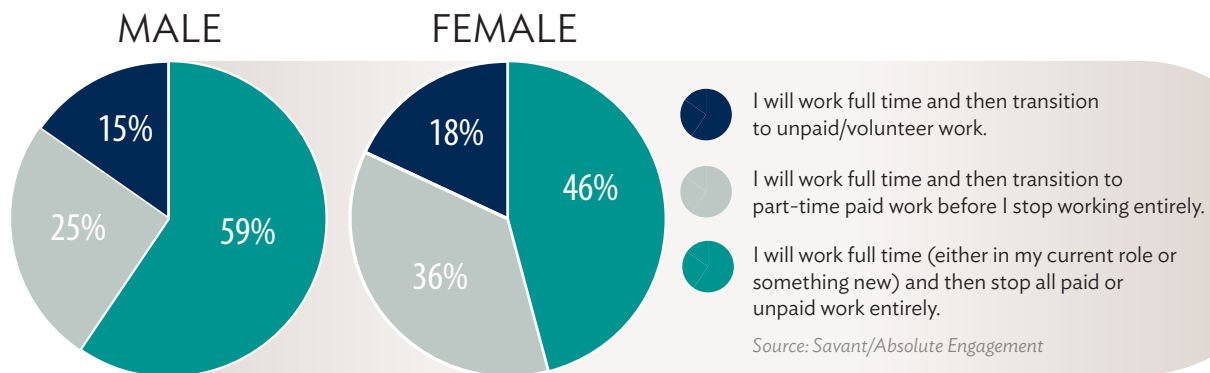
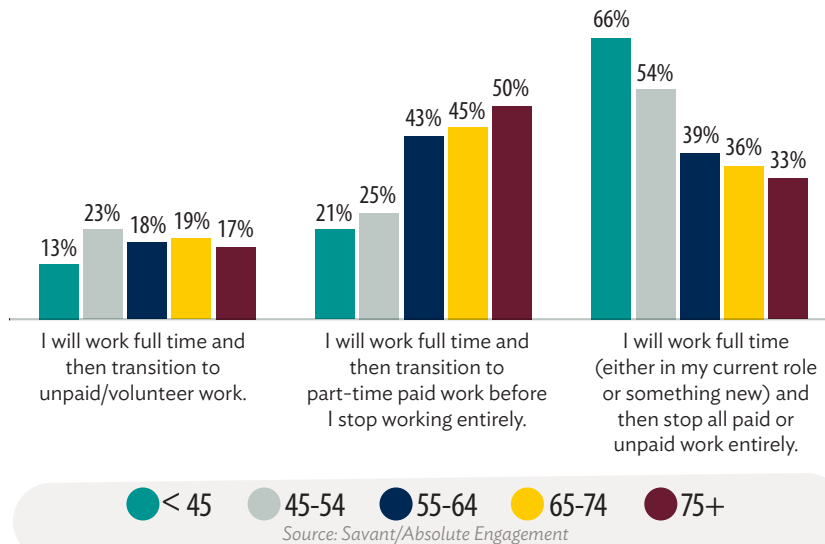


FIGURE 3



Due to rounding, percentages may not equal 100%

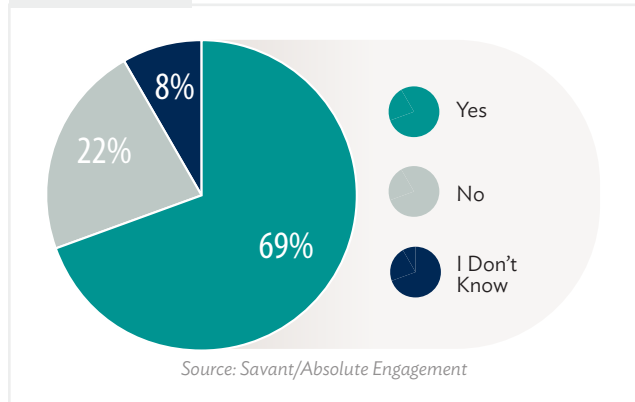


When discussing the type of full-time work respondents said they wanted to pursue until they stop working, nearly 20 percent said they wanted to take a different path – such as continuing to do the same type of work, but on their own terms, or trying a completely different kind of work. But, as Figure 4 shows, the majority of those who said they planned on continuing the same or similar work indicated they would be open to trying work on their terms, or something new.

Q *If you thought it was an option, would you be interested in transitioning to work more on your own terms or trying something completely different?*

Not surprisingly, younger respondents were particularly interested in working on their own terms or trying something different.

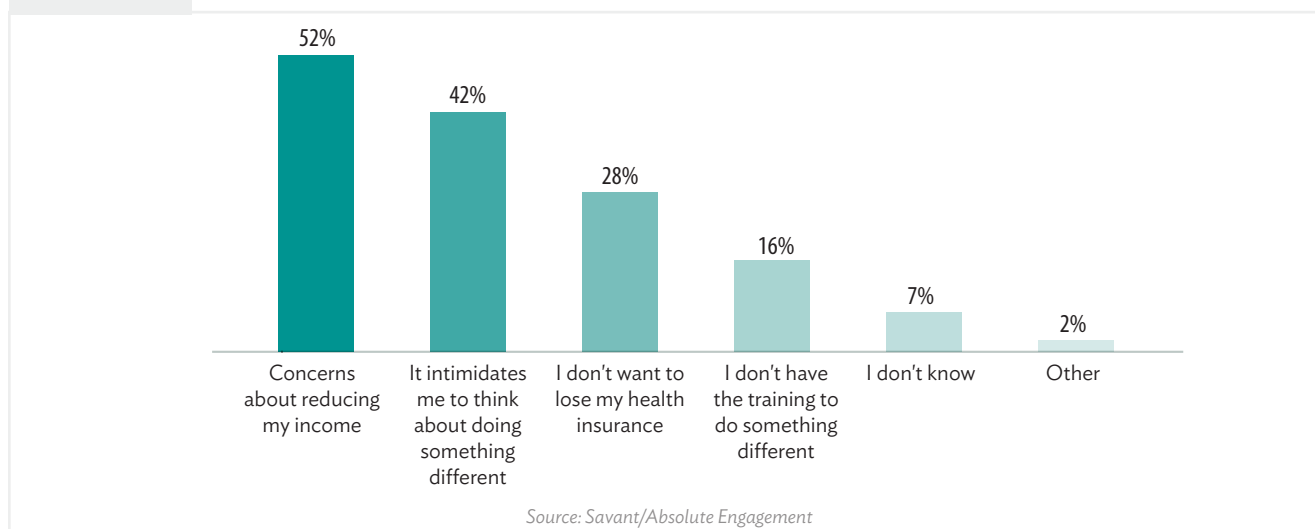
FIGURE 4



While there are lurking fears that doing something other than a “full-stop” retirement would impact income, nearly as many respondents cited more personal barriers. Figure 5 shows that many people are intimidated by the idea of doing something different. According to the data, men were more likely to feel this way, while women were more concerned about the potential of losing health insurance.

Q *What, if anything, would get in the way of working less or trying something completely different before you stop working? Please select all that apply.*

FIGURE 5



Due to rounding, percentages may not equal 100%



Summary

The data suggest that the textbook definition of retirement is no longer a good description of how people want to spend this phase in life. Many people are choosing to work part time or volunteer before transitioning fully to non-work. In addition, they want more control and flexibility in the work that they perform, and they are open to new options – especially when the runway to retirement is longer.

Reasons why people prefer to work in retirement vary. Having enough income is a concern, but so is a feeling of intimidation at trying something new, especially among men. Women appear to be more worried about losing health insurance.

Insight 2:

The pandemic contributed to shifting plans and ideas for retirement



We've seen a variety of statistics on how the COVID-19 pandemic affected individual plans for retirement. For example, in November 2020, the Pew Research Center found that pandemic job losses may have contributed to a marked acceleration in the number of Baby Boomers who retired in 2020. We dug deeper to learn not only the impact of the pandemic on our lives today, but also how it could impact future retirement plans.

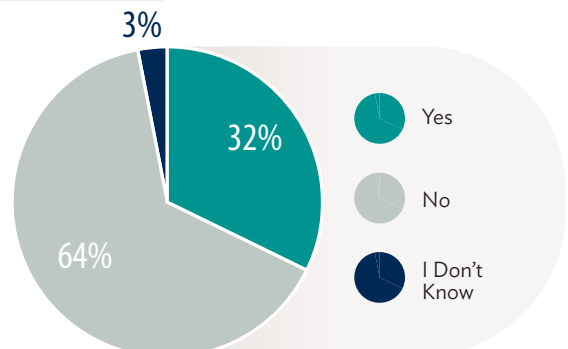
We began by asking an overarching question: "Has the global pandemic changed your plans for retirement?" While most of our survey respondents said their plans were not changing, nearly a third said they were, as Figure 6 shows.

However, the averages don't tell the whole story. In Figure 7, we see that a much higher proportion of younger respondents (under 45) said their retirement plans will be affected by the pandemic.

Men and women also differed on the effects of the pandemic on their plans for retirement, with 71 percent of women saying their plans have not changed, compared to 60 percent of men. Men were more likely to indicate they will need to work longer, but also were more likely to say they wanted to spend their time differently as a result of the pandemic.

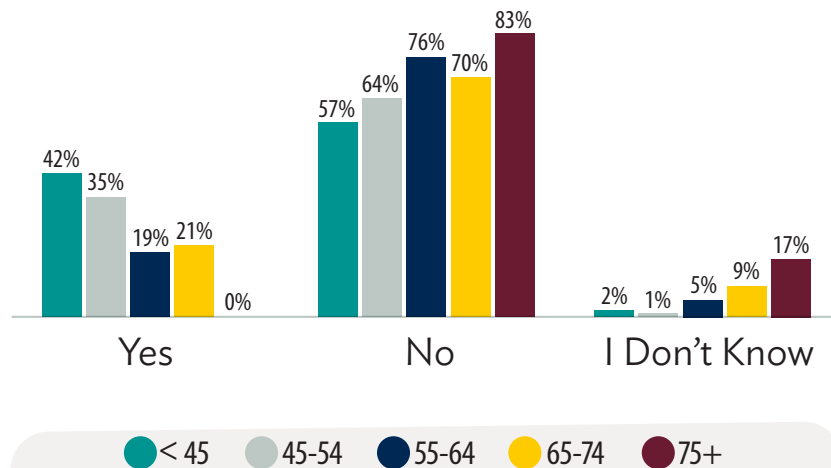
Q *Has the global pandemic changed your plans for retirement?*

FIGURE 6



Source: Savant/Absolute Engagement

FIGURE 7



Source: Savant/Absolute Engagement

Due to rounding, percentages may not equal 100%

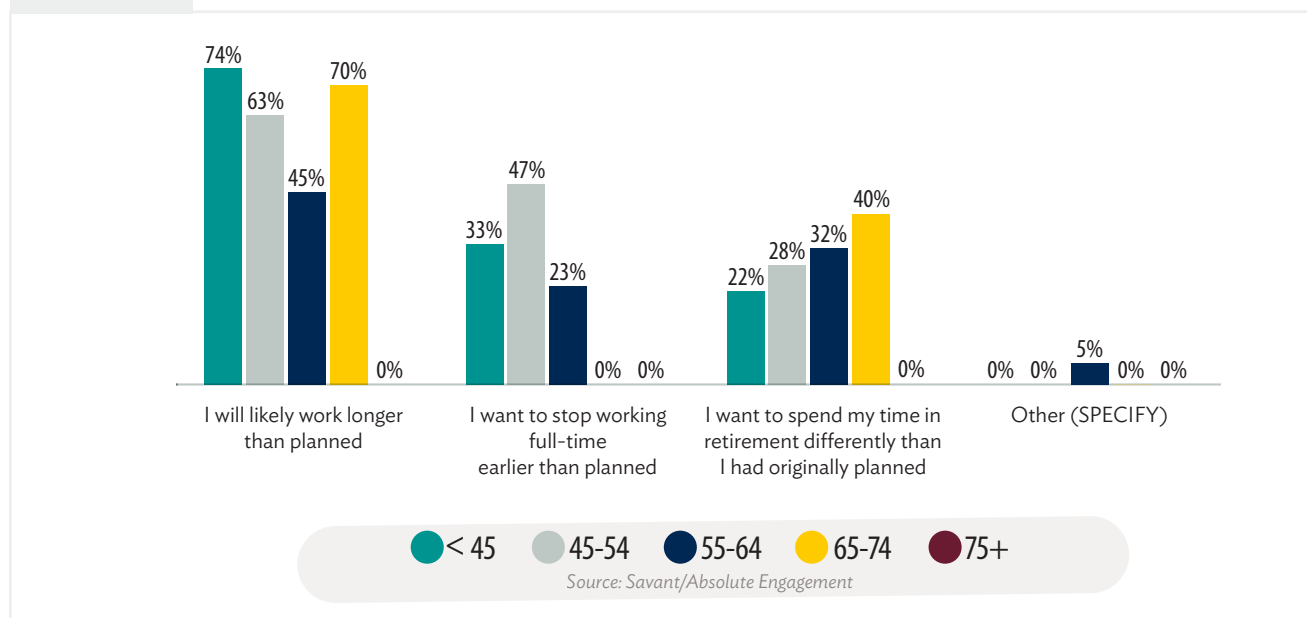


When asked how the pandemic affected their retirement plans, most respondents (68 percent) said they will likely work longer than they had planned. However, nearly a third (32 percent) said they wanted to stop working full-time earlier than they had originally planned, and another 25 percent said they wanted to spend their time in retirement differently than they originally planned.

Respondents in different age groups had different opinions on planned changes. In Figure 8, those in the traditional pre-retirement age group (55-64) were less likely to say they would work longer (45 percent) and less likely to say they wanted to stop working earlier (23 percent). Nearly a third, however, indicated they would like to spend their time in retirement differently than they had originally planned.

Q How has the global pandemic changed your plans for retirement?
Please select all that apply.

FIGURE 8



Summary

Based on the pandemic’s wide-ranging impact, we expected to see that it would affect people’s plans and timing for retirement. The Pew Research Center noted that job losses associated with the COVID-19 recession may have contributed to the jump in retirements by Baby Boomers. In our study, a larger proportion of younger people said their retirement plans had been affected and that they expected to work longer than planned. Men also tended to say they planned to work longer, and that they wanted to spend their time in retirement differently.

While many respondents told us they were thinking about their futures differently as a result of the pandemic, the data from other aspects of our research indicate there are more significant shifts in perceptions and retirement plans that are not specifically related to the pandemic.

Insight 3:

Planning for a transition that provides meaning and purpose is critical

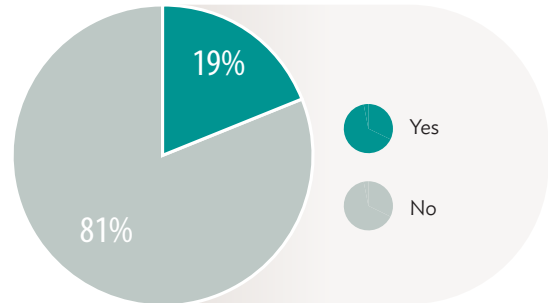


What happens when retirement isn't all it was cracked up to be? For some, it means returning to work. In our study, nearly 20 percent of respondents told us they had experienced a "false start" retirement. Figure 9 shows that 19 percent decided to go back to work instead of staying retired.

Interestingly, the reasons people cited for returning to work often had little to do with their finances. As Figure 10 shows, the primary reason respondents returned to work was, "I was financially ready but not personally ready" (36 percent). Slightly fewer (34 percent) said they just couldn't move on from working full time.

Q Have you retired in the past and decided to start working again?

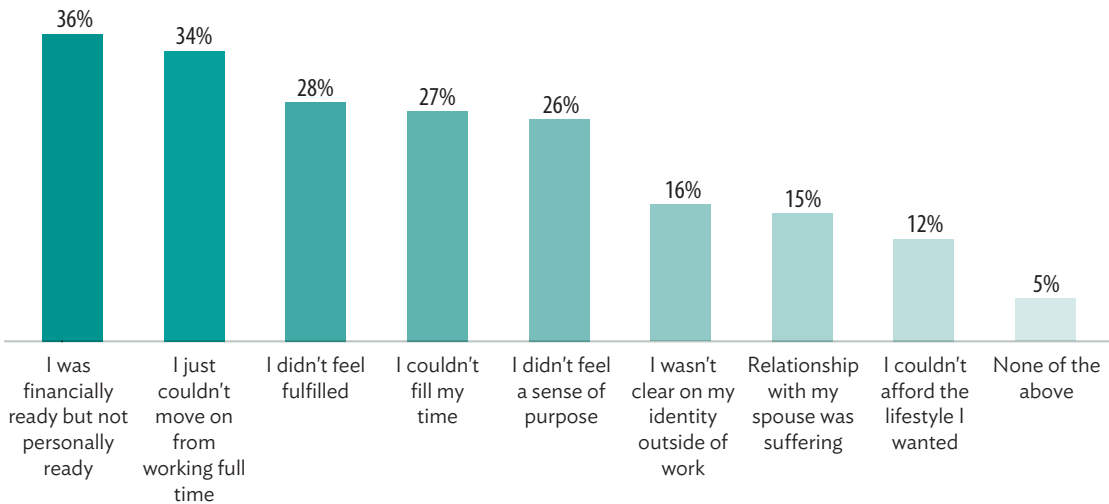
FIGURE 9



Source: Savant/Absolute Engagement

Q What caused you to go back to work? Please select all that apply.

FIGURE 10



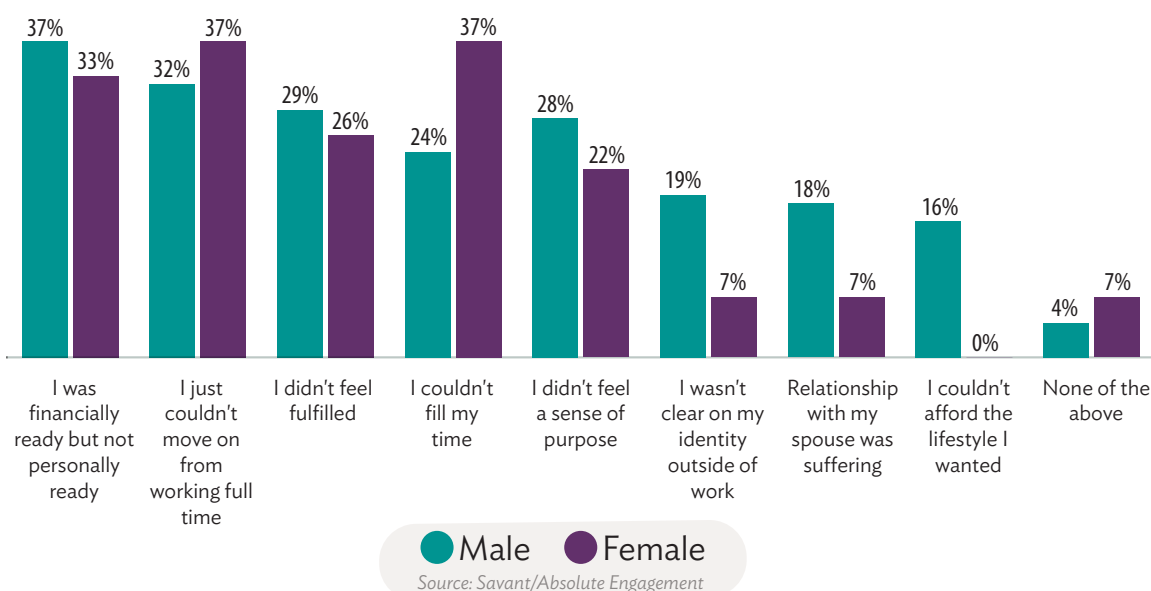
Source: Savant/Absolute Engagement



When broken down by gender, our data in Figure 11 show that women experienced more difficulty moving on from working full time, and an equal percentage of women said they were unable to fill their time in retirement. Men tended to feel unfulfilled in retirement, with 28 percent saying they didn't feel a sense of purpose. Men also were more likely to say their spousal relationship suffered after they retired, or that they were unable to afford the lifestyle they wanted.

Q What caused you to go back to work? Please select all that apply.

FIGURE 11

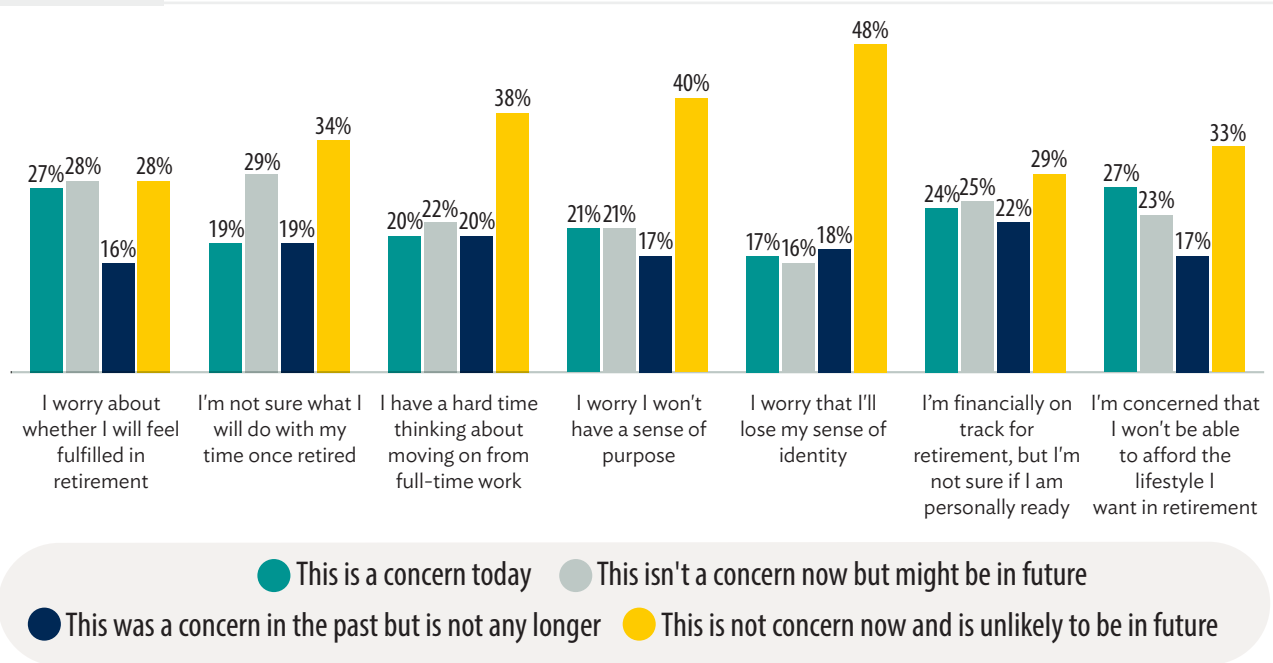




Concerns about feeling fulfilled in retirement were top of mind for all non-retired respondents in our study, with 55 percent saying it's a concern now or may become a concern later (see Figure 12). Half reported either being concerned today with being able to afford the lifestyle they want in retirement, or that it could be a concern in the future. Nearly half cited personal readiness for retirement as a concern now or a potential concern down the road, and the same approximate percentage said they were either concerned about what to do with their time in retirement now, or thought they could be concerned later.

Q Many people report concerns when they think about retirement. Which, if any, of the following are concerns today, were in the past, or may be in the future?

FIGURE 12



Source: Savant/Absolute Engagement

Due to rounding, percentages may not equal 100%



Q How clear are you about how you want to spend your time in retirement?

Figure 13 shows that 60 percent of respondents who are not retired and work full time now don't have perfect clarity on how they will spend their time in retirement. However, in Figure 12, we saw that the level of concern now or in the future about how to spend time in retirement was just 48 percent.

Once again, gender made a difference in the answers we received to this question, with men more likely to say they have clear plans for how they would like to spend their time in retirement (see Figure 14).

In general, participants said they are hopeful and optimistic about life in retirement. The top four words they selected to describe life in retirement include:

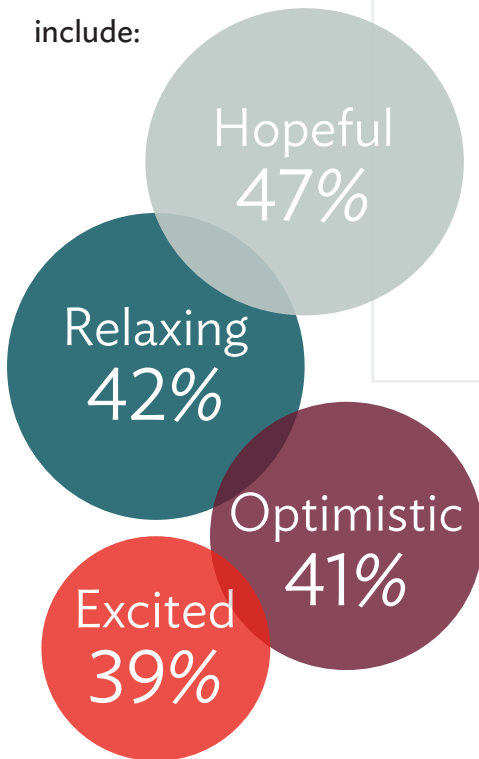


FIGURE 13

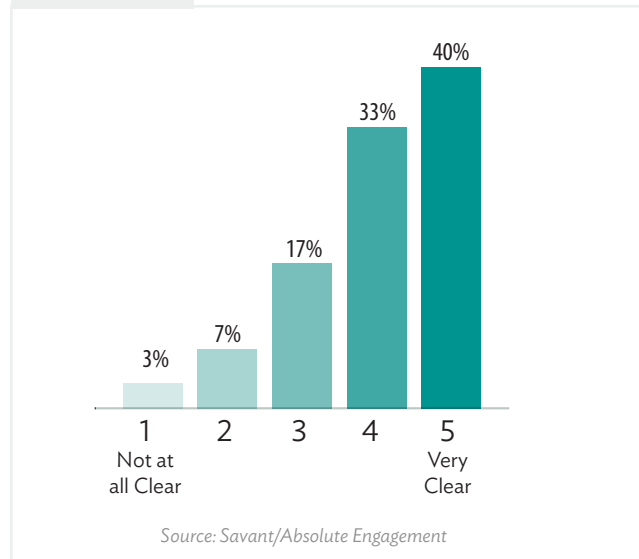
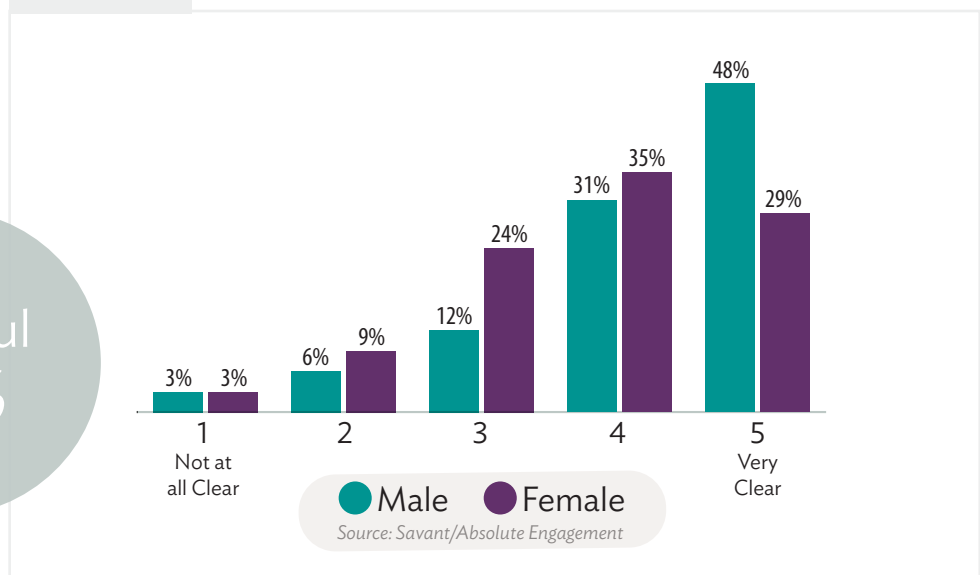


FIGURE 14



No doubt those positive feelings were driven by a vision of an active retirement. Those who said they were somewhat or very clear about how they planned to spend their time in retirement emphasized travel, hobbies, and a greater focus on health goals.



Summary

While concerns about affording a desired lifestyle in retirement surfaced among both non-retired participants and those who retired and returned to work, it's not always about the money. Sometimes, it's about personal readiness to retire and/or the ability to disconnect from full-time work. These emotional concerns can be so great that they lead to a “false start” retirement – one in which a return to work seems like the only option.

Less than half of non-retired respondents say they are “very clear” on how they want to spend their time in retirement, indicating a need for more support in clarifying what a retirement with meaning and purpose could look like for them.

Insight 4:

Many do not think of the end of full-time work as retirement



In our study, we learned that 40 percent of respondents use a word other than “retirement” to describe the phase when they are no longer working full time. Among the options we presented, 26 percent thought “the next chapter” was a better fit. Figure 15 shows “retirement” is still the preferred term, but that some would favor different terms.

Q People use different words to describe the phase of life when they are no longer working full time. Which, if any, of the following words describes how you think about that phase?

“The next chapter” is the term most used by younger respondents after “retirement.” Fewer than 48 percent of survey participants under the age of 45 used the word “retirement” to describe this phase of life. (See Figure 16.)

FIGURE 15

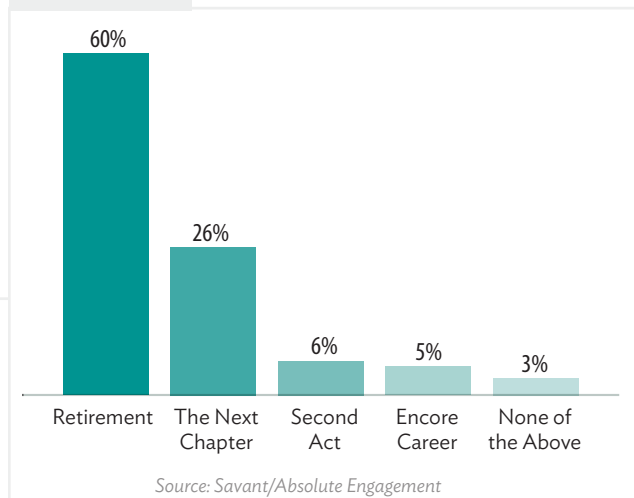
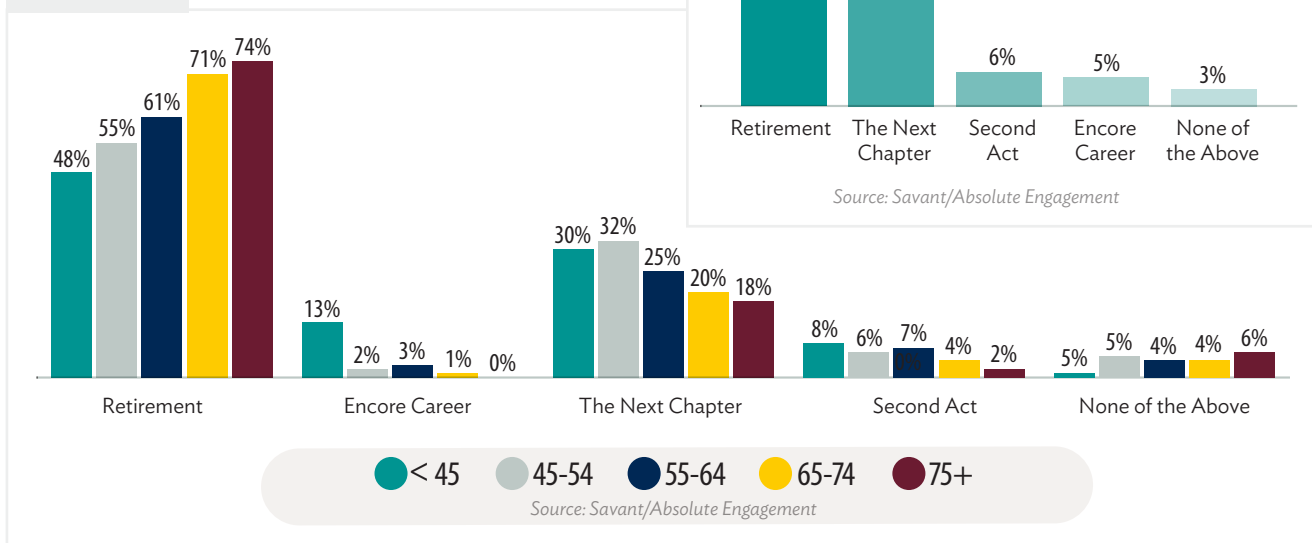


FIGURE 16



Summary

We provided our survey participants with several different choices of terms to describe how they view the end of full-time work. Although “encore career,” “the next chapter,” or “second act” may not be the precise terms they would use, it’s clear that “retirement” is not the ideal term for many people. Given these results, it appears the traditional view of retirement, and even the term we use to describe it, are losing relevance.

Due to rounding, percentages may not equal 100%

Insight 5: We are planning to retire earlier

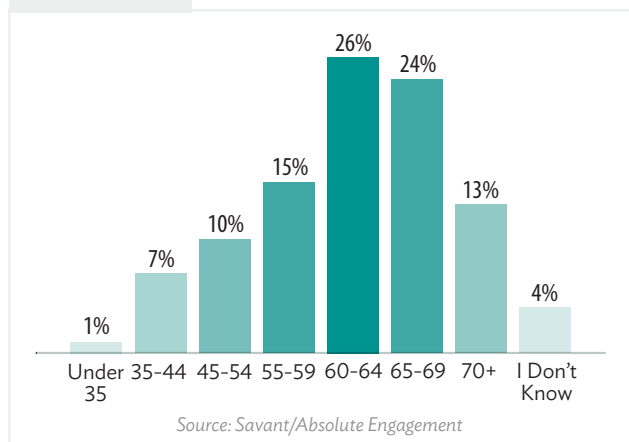


In the U.S., the Internal Revenue Service’s definition of “full retirement age” (FRA) for receiving Social Security benefits is now 66 for people born from 1943 to 1954, 66 plus two to 10 months for people born from 1955 to 1959 (with the FRA increasing in two-month increments each year within that age range), or 67 for people born in 1960 or later (Social Security Administration, 2021). For employer-sponsored retirement plans, the IRS considers the FRA for vesting purposes to be “the earlier of (A) the time a plan participant attains normal retirement age under the plan or (B) the later of age 65 or the fifth anniversary of the time a plan participant commenced participation in the plan” (Internal Revenue Service, 2020).

Government rules aside, many people think of the average retirement age in the U.S. as around 65. We wanted to test whether that age is still the dominant, preferred age for retirement, so we put this question to our survey participants: “At what age do you want to stop working full-time?” Figure 16 shows that 59 percent of respondents wish to stop full-time work earlier than 65, and a third would like to stop even earlier – before the age of 60.

Q At what age do you want to stop working full-time?

FIGURE 17

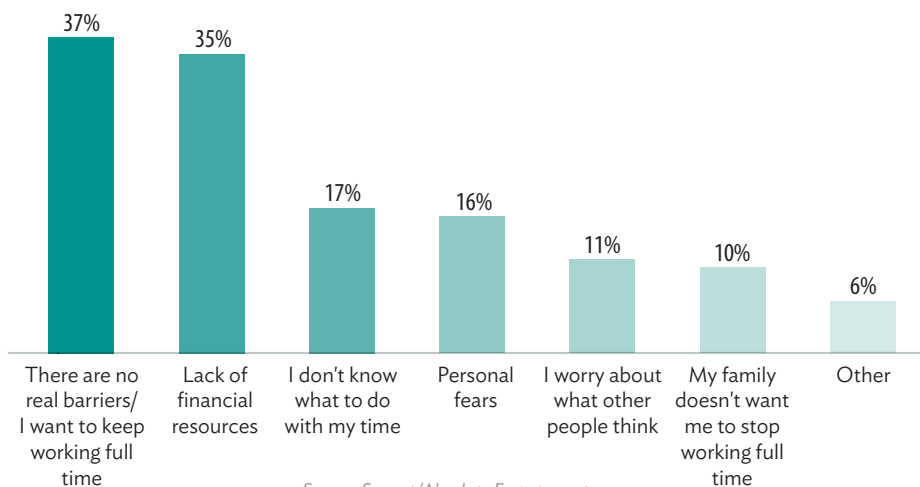


Next, we asked about the circumstances that could potentially prevent someone from choosing to stop working full time before the age of 60. While 35 percent of respondents thought a lack of financial resources might keep them from retiring, 37 percent told us there were no real barriers – they just preferred to keep working.



Q What, if anything, would prevent you from choosing to stop full-time work before the age of 60? Please select all that apply.

FIGURE 18

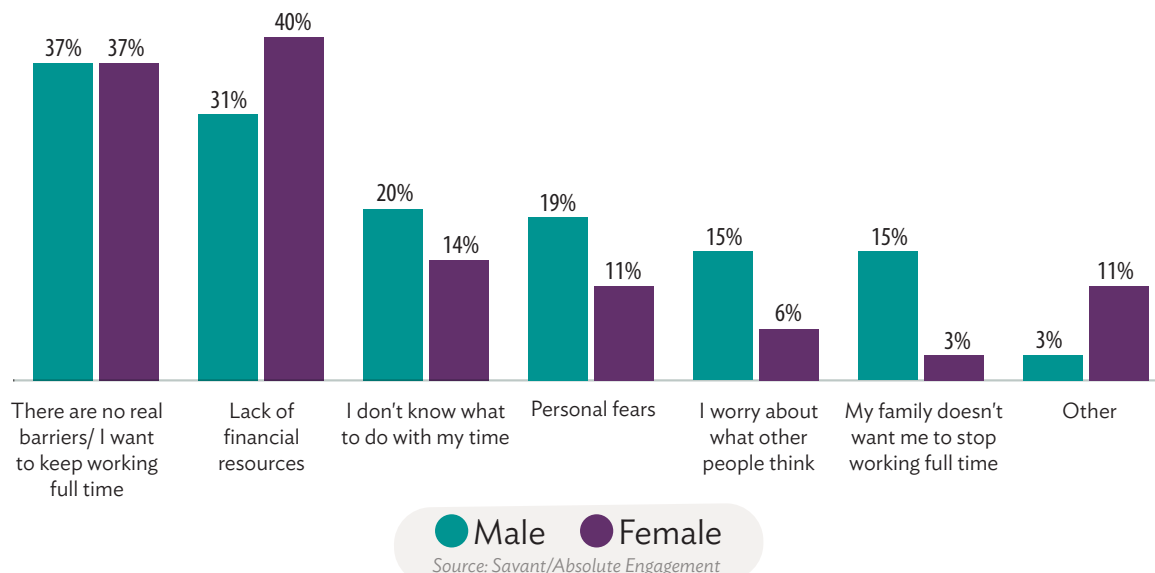


Source: Savant/Absolute Engagement

As Figure 18 shows, more than half (54 percent) of respondents seem to feel trapped by personal issues, such as a lack of vision for what to do with their time, personal fears, concerns about other people’s opinions, and a desire by other family members to have them continue working.

Men were more likely to cite personal concerns, where women were more focused on the lack of financial resources. As Figure 19 shows, an equal number of men and women saw no barriers; they simply wished to continue working full time after the age of 60.

FIGURE 19

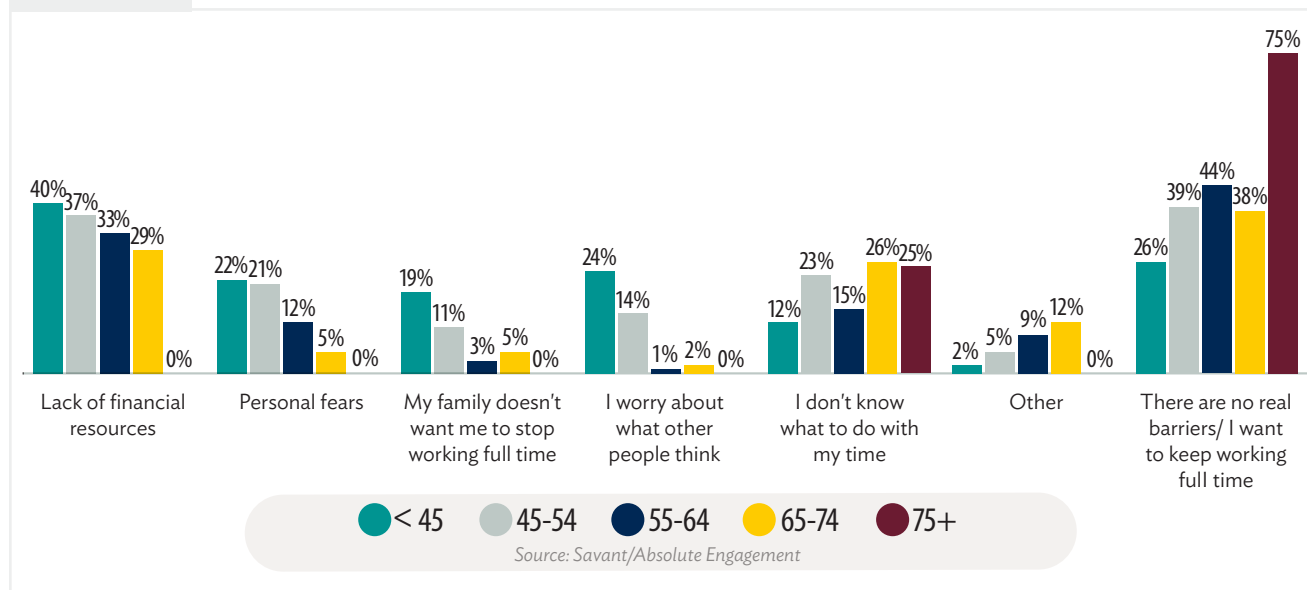


● Male ● Female
Source: Savant/Absolute Engagement



When broken down by age group, the data in Figure 20 suggest that younger people were most concerned with having a lack of financial resources if they were to retire before 60, but they generally also led the other age groups when it came to having personal concerns. About a third of younger people (35 percent) also didn't know how they would spend their time in retirement. Some 65 percent said they would prefer to continue working.

FIGURE 20



Summary

While the IRS and employer pension plans may see the mid-60s as “full retirement age,” the data show many of our survey participants plan to retire sooner than 65, with quite a few planning to retire before they reach their 60s. Respondents told us that a lack of financial resources could prevent them from retiring earlier, but a large percentage – particularly men – cited personal issues as a more significant barrier. Younger people and women tended to cite a lack of financial resources as a major barrier to retirement, but younger people also tended to note personal fears, family concerns, and how others might think. Sixty-five percent of people under the age of 55 planned to continue working full time instead of retiring before the age of 60.

Insight 6:

Even if we aren't planning on retiring early, we would like to do just that



We learned in Insight 5 that both financial and personal issues can play a significant role in the decision to retire early. We tested that insight further by asking our survey participants to imagine their future selves again. Would they prefer to stop working full time earlier if they were financially able to do so?

Q *If you were financially able to stop working full-time earlier, would you do it?*

Figure 21 shows that 62 percent would stop full-time work earlier if they had the financial resources to do it. (In Insight 5, we saw that only 35 percent of respondents cited a lack of financial resources as the reason they would not retire earlier.) Figure 22 shows that younger people (under age 55) were most likely to say they would stop full-time work earlier if finances weren't a factor, while older people (55 and over) tended to say no, or that they weren't sure.

FIGURE 21

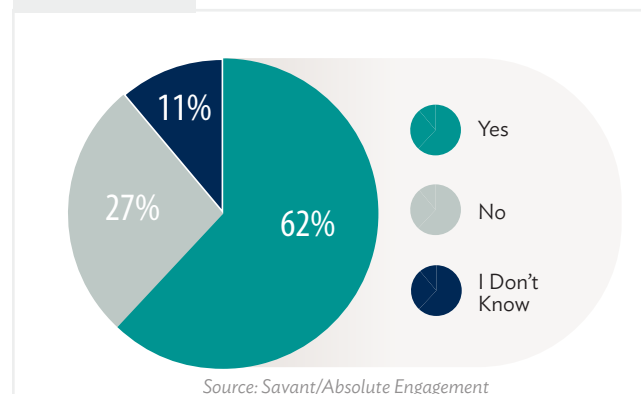
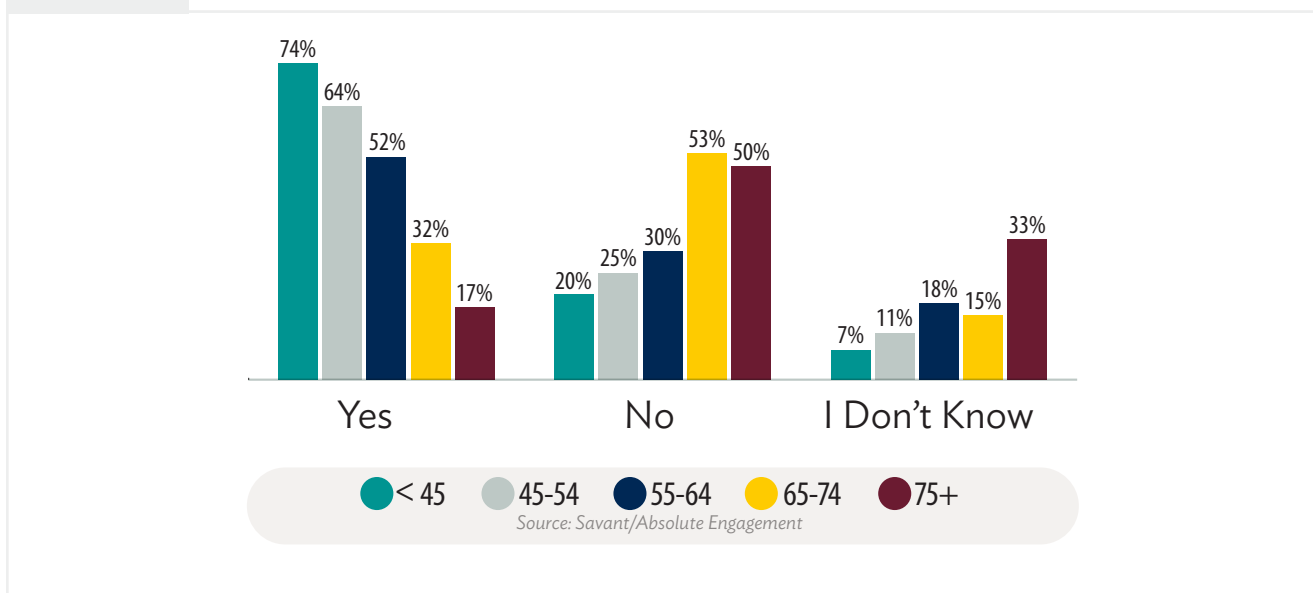


FIGURE 22



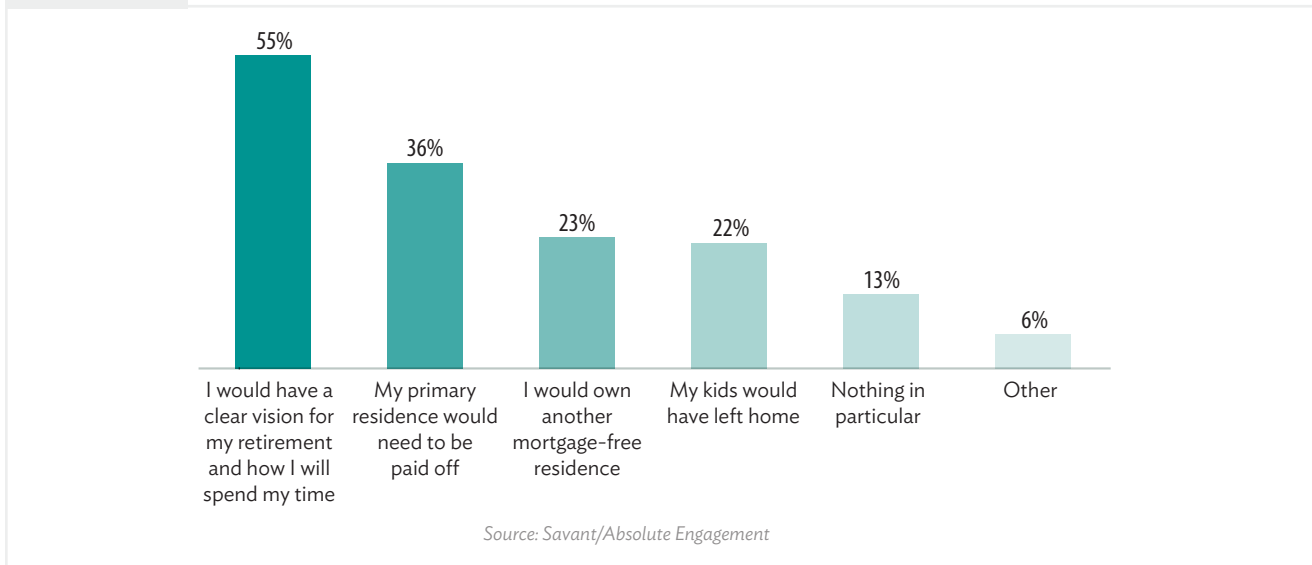
Due to rounding, percentages may not equal 100%



Even if money were not an issue, we know from previous answers that personal considerations might also have a major effect on the decision to retire. We decided to ask what else would need to happen to make our respondents feel comfortable retiring earlier.

Q What would have to happen for you to feel comfortable retiring earlier than planned? Please select all that apply.

FIGURE 23



In Figure 23, we see that having a clear vision for retirement takes precedence over other more money-related occurrences, such as paying off a primary residence or owning another mortgage-free residence.

Summary

If they were financially able, most people would prefer to retire early. That's especially true for people under the age of 55. But again, having enough money isn't enough for people to feel comfortable enough to retire. They also must have a clear vision for how they will spend their time.

Conclusions and Next Steps



We believe our research helped to validate the idea that the American public’s perceptions around retirement are changing so significantly that “retirement” may no longer be a relevant term. But it also pointed out a problem that some financial advisors may miss – that the potential for outliving their money isn’t clients’ only concern when it comes to retirement. Having a vision of what they will do and how they will spend their time could help some clients avoid “false start” retirements or feeling unfulfilled after they leave the workforce.

At Savant Wealth Management, we take a holistic approach to helping clients plan for their ideal futures, considering both financial and non-financial issues. As a next step in understanding how we can improve the support we provide our clients in retirement or their “next chapter,” we plan to use the information in this report as a benchmark for additional research, comparing the needs and desires of our clients. We expect findings from this study and a future survey of our clients to help drive improvements to our advice process, but it may also change the way we talk about retirement – enabling us to create clarity around the possibilities for those interested in a non-traditional path. Stay tuned!

About the Authors



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Rob has been involved in the financial services industry since 2000. He served as president of Huber Financial Advisors from 2012 until it joined with Savant in 2020 and has been coaching clients since 2001. Rob earned a bachelor's degree in business with a minor in communications from DePaul University and is a CERTIFIED FINANCIAL PLANNER™ professional. He co-authored the book *Victory Lap Retirement*, second edition, and contributed to *Retirement Heaven or Hell: Which Will You Choose?* by Mike Drak.

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Julie has worked with and studied successful financial advisors and their clients for more than twenty years and conducts one of the largest investor research studies to examine what clients need, want and expect. She is the author of a popular blog, the co-host of the *Becoming Referable* podcast, and the author of *The Pursuit of Absolute Engagement*.

Julie sat on the national board of the Financial Planning Association, was twice identified as one of the 25 Most Influential People in Financial Planning and won the Influencer Award in practice management. She works in the US, Canada, UK and Europe and holds an MBA from the University of Toronto.

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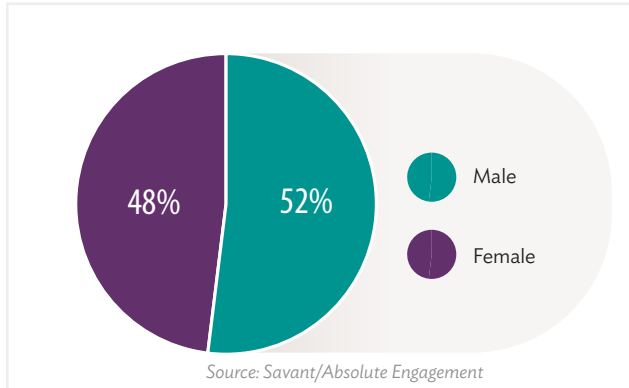
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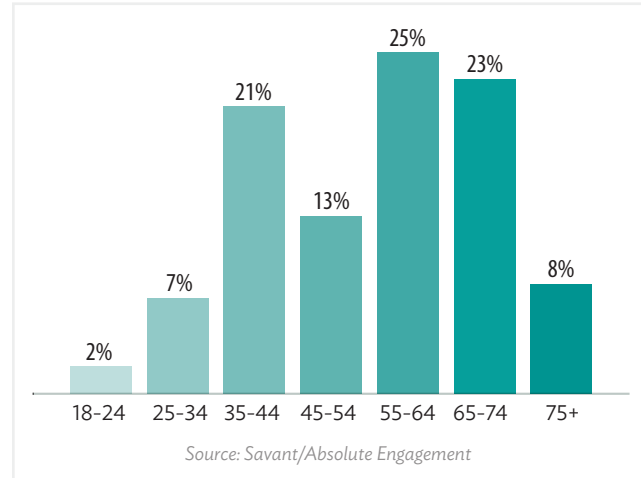
Appendix: Investor Profile



Gender

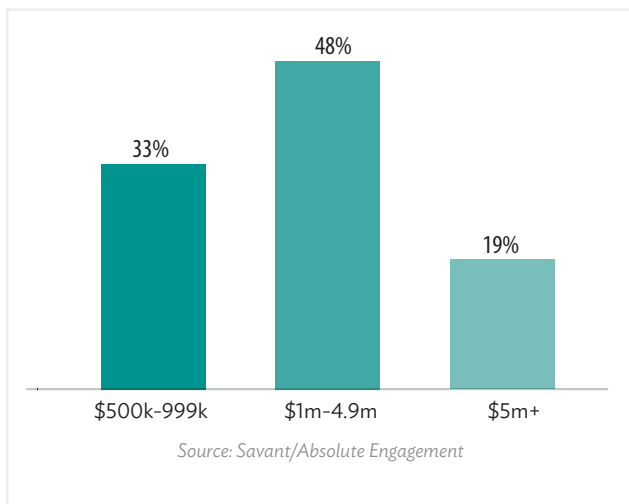


Age



Investable Assets

Q: Please tell us which best describes your current total investable assets, including all mutual funds, stocks, bonds, 401(k), IRA and other retirement accounts, but excluding your home/real estate.



Due to rounding, percentages may not equal 100%

Disclosures



Savant Wealth Management (“Savant”) is an SEC registered investment adviser headquartered in Rockford, Illinois. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy, including the investments and/or investment strategies recommended and/or undertaken by Savant, or any non-investment related services, will be profitable, equal any historical performance levels, be suitable for your portfolio or individual situation, or prove successful. Savant is neither a law firm, nor a certified public accounting firm, and no portion of its services should be construed as legal or accounting advice. You should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from Savant. A copy of our current written disclosure brochure discussing our advisory services and fees is available upon request or at www.savantwealth.com. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement.

About Savant Wealth Management

Savant Wealth Management is a leading independent, fee-only firm that has been serving clients for more than 30 years. Since inception, we have been committed to one key principle: All financial advice should be offered in the best interests of the client. We offer our clients wise counsel to help them achieve their financial goals. As a trusted advisor, Savant offers investment management, financial planning, tax and consulting, retirement plan, and family-office services to financially established individuals and institutions.

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