

# INSURANCE Journal

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## Good financial planning can help millennials access the housing market

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The C-Suite interview  
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improve and transform**

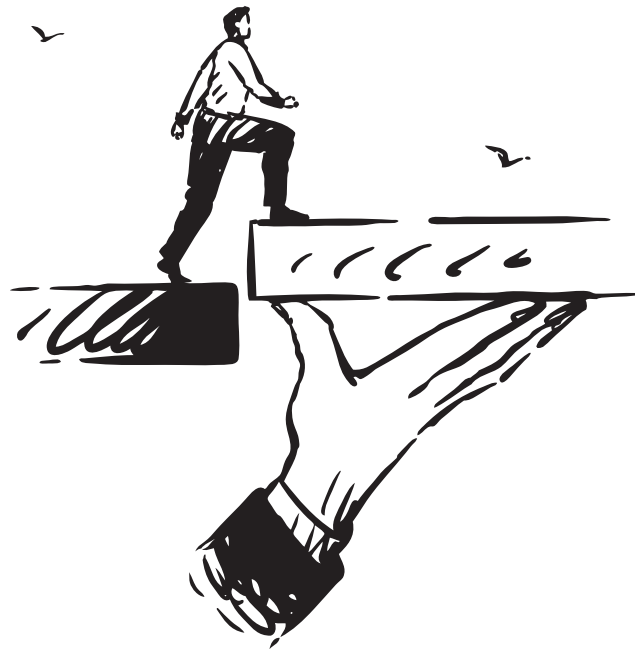
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**Whole life insurance sales results**

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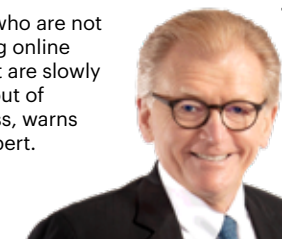
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Jim Ruta

## Help clients prepare for life after work

Richard Atkinson wrote his first book on retirement about 12 years ago during a rough time in the economy when thousands of people were unexpectedly downsized and suddenly realized they were out of work.

BY SUSAN YELLIN

**W**hat Atkinson discovered to his dismay was that many people were walking out the doors of the companies where they had worked for years and were abruptly hit with the critical realization that they had nothing to do. Their jobs had been key to their everyday lives for years, for both income and purpose. But now what?

Atkinson, who is president of **RA Retirement Advisors** and an expert in retirement planning, says his research shows that 40 per cent of Baby Boomers enter retirement without any planning, 40 per cent come in with only a financial plan and a mere 20 per cent enter with both a holistic plan and actions to make it happen.

### Goals and aspirations

While a true financial plan includes people's goals and aspirations as well as the financial wherewithal to move ahead on those plans, Atkinson says he believes many advisors are only concerned about the finances, not what people should actually do when they retire.

He suggests that all advisors talk to their clients about how they envision their retirement, what they see themselves doing when they are no longer working, where they see themselves living and what's making them happy.

"Use all of these general questions to get the client to talk," suggests Atkinson. "The money is a piece of all of this, but it's only until such time as that advisor has a pretty good idea as to what you're thinking about that they can then take that vision and marry it against a financial plan. What you're saying to me – does that make sense from a financial point of view?"

"It's this marriage that should take place between the client and the advisor."

Atkinson also reached out recently to one of the largest employee assistance providers (EAP) in the country and asked him what his firm was doing to prepare employees for life after work. Atkinson was taken aback when the EAP executive told him it hasn't done anything yet, but is starting to think about building a holistic plan for workers.

In addition to his books, Atkinson has put together a Facebook group on retirement planning and with COVID-19 taking many people out of the workforce, recently created a new online, self-directed course to help people decide what they want and can do – a [www.whencaniretire.ca](http://www.whencaniretire.ca).

The course is aimed at those 45-65 to sharpen their understanding of what they will need in retirement and discover opportunities that will heighten personal fulfillment.

The course also highlights questions designed to help people determine how much money they need to make them feel secure.

### A balanced lifestyle

The goal is to develop a balanced leisure lifestyle, including topics such as the importance of regular exercise, good mental health, building relationships and strengthening spousal relationships.

**Naunidh Singh Hunjan**, a chartered life underwriter and elder planning counselor based in Mississauga, ON, agrees with Atkinson.

"The money is important, but I think planning for what you are going to do in retirement is even more important," said Hunjan, who is also branch manager of **Hunjan Financial Group Inc.**

Coming from a Punjabi-South Asian family, Hunjan is the son in the family who traditionally stays with his parents as they age. Originally, he had put his 71-year-old father on a routine that includes meditation, making breakfast and getting to work. Even though his father suffered a bout of COVID-19 earlier this year, he still likes to talk to his insurance clients and refers them to his son.

Hunjan discusses with these aging clients what they used to do before they retired and how to take advantage of those interests.

### Develop a routine

"I tell them they have to have a routine. You can have that big trip, but you still need other things to do when you come home." He suggests they can do everything from reading, listening to music, planting vegetables, or going back to school online and attending classes they find interesting.

For younger clients, Hunjan believes in people setting aside serious money for their retirements, but also stresses that they need to find things that will help them enjoy those days when they get there.

When it comes to couples/partners, each person should have his or her own interests, but they should also find things they can do together, he said.

### Mental health impacts

Without these kinds of interests, he has seen people go into a deep depression, negatively affecting their mental health.

"Mental health has become a huge thing. I think there's been more depression in the last year or two – since COVID hit – than ever before. Depression is a huge thing when you are out of work or when you retire."

Many people are trying to reconnect with family and friends now and Hunjan said he encourages that. [A](#)

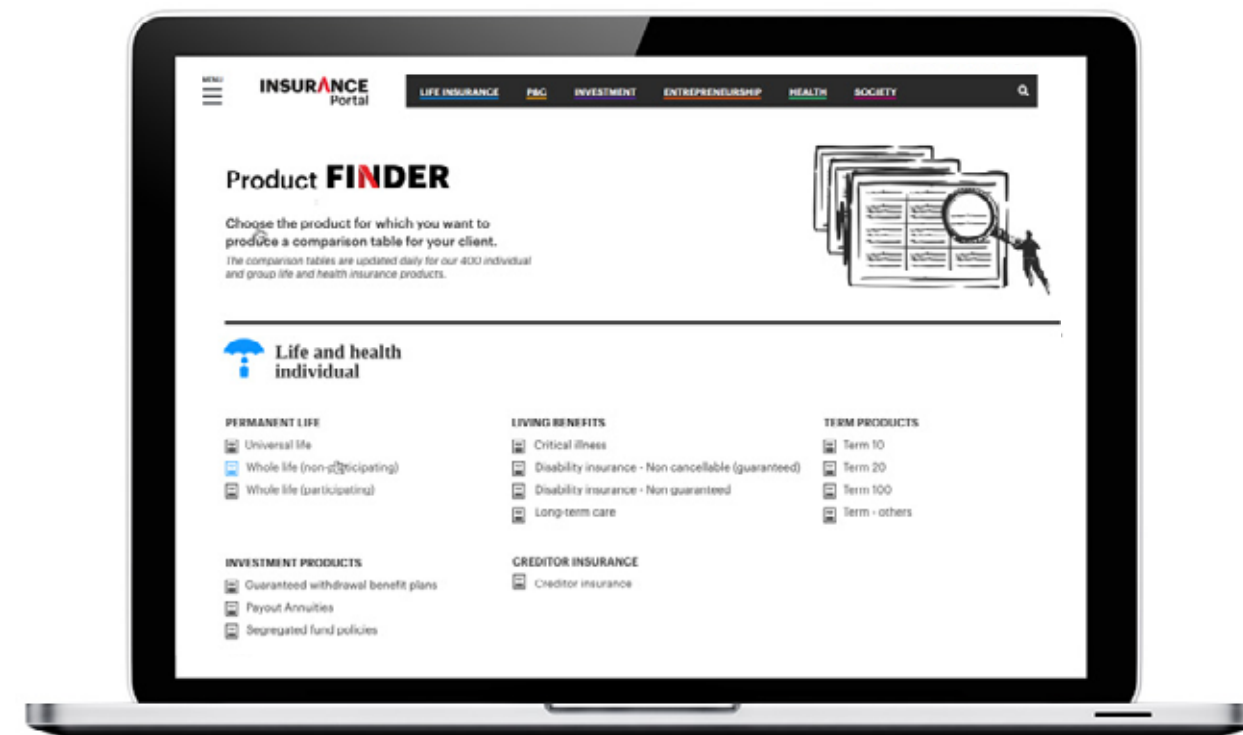
*The money is important, but I think planning for what you are going to do in retirement is even more important.*

— Naunidh Singh Hunjan

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