

Brad Brain: Millennials, time to start thinking about your future

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Smart Money



Brad Brain: "The earlier that you start getting ready for the future, the easier it is to get the job done. And while the future may seem a long way off, like it or not, it's where you are going to spend the rest of your life."

Photo By BRAD BRAIN



Ready or not, the future is coming. We recently surveyed readers, asking them these questions:

How old are you? What do you do for work? What do you want to do for work? What is important about money to you? Have you given much serious thought as to when you want to retire? If so, when would you like to retire by? What does your ideal retirement look like? How much does your ideal retirement cost? Are you contributing to your retirement plans on a regular basis? If so, how much are you saving per month? How much do you have saved for retirement already?

These are questions that everyone would do well to consider. They lead to helping define your Great Goals in life, and what you need to do to move towards achieving them.

For the purposes of the survey, I was particularly interested to see how many people under 40 are thinking about these things already. Because my impression is that not enough young people are.

Now, I totally get that when you are young the idea of retirement seems so far in the future that there is no urgency to plan ahead. Especially when you have no shortage of demands on your time and energy and money right now.

But guess what? That is nothing new. Not at all.

How many Baby Boomers would you expect were thinking of retirement way back in the 1960s and 1970s? But now their time is here. How many Gen-Xers were thinking about life after work in the 1980s and 1990s? But now their time is quickly approaching.

The point is, the calendar shows no mercy. You are young and carefree, until one day when you aren't anymore.

One day it will be the Millennials' turn to face the realities of continuing to look after yourself and your family, and maybe even do some of the things that you want to do for fun, in a rising cost world, after you no longer have a paycheck coming in. Unless human nature changes, which it won't, the number one fear that people have as they approach retirement is running out of money.

I wanted to raise this topic because the earlier that you start getting ready for the future, the easier it is to get the job done. And while the future may seem a long way off, like it or not, it's where you are going to spend the rest of your life.

As it turns out, most of the survey results were quite interesting. Although it seems some people missed the message. Friends, the original article wasn't really about artisan sandwiches at all. It's ironic that some readers apparently glossed over an article about dismissing ideas based on stereotypes, and then dismissed the ideas in the article based on stereotypes. Oh, well.

About half of the people that responded to the survey have given some careful thought as to what they want their future to look like. And that's pretty good actually. It's better than I expected.

To be clear, this is not saying that 50 per cent of respondents are on track for the retirement they want. Those numbers are much lower. But these 50 per cent have, at least, thought about these things.

I feared the results would be that people are even less engaged.

Despite the positive aspects to the survey, I remain concerned that, in general, not enough young people are thinking about what they want their future to look like. But at least the folks that read this column are thinking about this stuff.

By the way, just so you know, I like avocados too.

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