

Episode 17: Retirement Summit Interview

Lynn Toomey: Hey there everyone, welcome to this week's episode of The Walk the Talk Podcast, I'm your host Lynn Toomey, and the founder of Her Retirement. I have the pleasure of doing this episode introduction from sunny California. I'm actually overlooking a lagoon in Carlsbad, California as I recently moved my daughter into her dorm as a freshman at San Diego State University. So that's what brings me to California. But in this week's episode I am having a conversation with a woman named Maria [inaudible] who recently interviewed me as part of a summit that she hosted on retirement. Actually the summit was about the lifestyle side of retirement, but she had me on as a guest to talk about the financial side. So I do hope you enjoy our conversation, and as always, if you have any questions, reach out to me at lynnt@herretirement.com, and don't forget to go out and get her done. Enjoy.

Maria: So today I have a lady who knows a lot about retirement, the other side that I don't talk of, the financial aspect. Let me welcome here today Lynn Toomey. Hi. Welcome to today's interview. I'm so glad that you have time today to talk with us about this topic that I always keep aside and say no I don't want to talk about, I'm not in a capacity that I can talk about it, so I'm glad that I found you to talk about it today with us. Yes. So welcome, welcome. And Lynn actually has a wonderful website, and we're going to talk about what she does, exactly how she can help you or her website might be able to help you with all the things financially. So how did she get there? I can ask her. Huh. Okay, yeah. I mean I can read here while daydreaming, but you can tell us in a few sentences why did you start this website?

Lynn Toomey: Thank you for welcoming me, I'm really happy to be here today, excited about this summit because I think women, as we approach retirement, we need access to these resources. So thank you very, very much for bringing these resources to so many women. And I had my ah-ha moment at 54 years old. So one of the things that I like to talk about is that even though you're in your 50s, you can start. It's never too late to start, never too late to launch. So I had a long career in corporate America. I got divorced and met my significant other, who is a financial advisor. He focuses on retirement planning, but he's the traditional focused on investments and helping people figure out what they're going to do with their money that they've saved when they retire. So rather than the accumulation phase of life, he's actually helping people de accumulate. He's helping people create that retirement income.

So in that process of working with him over the last seven years, doing some marketing and operations and co-hosting classes with him, I found that women have these tremendous challenges and tremendous risks and I didn't really see a lot of resources and companies focused on helping women. So women as a demographic, there's going to kind of be two sides of the story. There's going to be women that just didn't prepare properly, women that had some unfortunate obstacles that came into their lives. We have some natural obstacles that we need to overcome. And there's going to be other women over the next 10 years

that are going to be inheriting a large amount of money, because it's called the largest wealth transfer in history. So as those baby boomers pass their wealth down, women primarily are going to be the recipients of that wealth.

And traditionally, women are not well equipped to make those financial decisions. Perhaps they weren't raised that way, perhaps they have a spouse or a partner who handles that, so my ah-ha moment was in looking at this whole retirement scene was I need to focus on her retirement, so when I said that in my head, I said oh maybe there's a URL for retirement, so I went to Go Daddy and put in her retirement, and lo and behold, I was able to get the website, and that's how it started.

Maria: Yes. That's probably how I found you too as being somebody who caters specific to women. Because my coaching practice is also mainly to women. I actually didn't have a male client yet. But as I cater to women, some are still married. So there might be a spouse involved, and in that respect yes. I still have to deal with them and the impact that they have on the retirement of their wife.

Lynn Toomey: Yes.

Maria: But I loved your website, how you have set it up all, and I was just all the information there and the way how you presented it, really did look good to me as something that many women would be looking for, needing to be able to retire in a way that they feel secure, most secure financially when they say okay I'm going to stop getting my paycheck, I'm stopping to work, I will not get that anymore, my social security is not going to be enough that I know okay I'm okay. There's other ways how I can supplement my social security income or my pension if you still have a pension somewhere, and that is what I would like to give our audience today that I can see it's okay to have multiple places where my money is that's coming in for retirement. So what I found very interesting is that you say you are able to live your retirement that you have imagined, no matter your circumstances. You say you started this before, so many others are starting too late, this saving or looking at the financial situation. So what do you mean if we still can live that retirement that we would like to?

Lynn Toomey: Yes. So I believe that no matter where you are, where you've been, it's important to focus on the future. And there are some certain steps that you can take regardless of your starting point. I think the most important thing is for women to recognize and benchmark, if you will, where they're at. A lot of women want to just procrastinate. They want to bury their heads in the sand and say, "Oh it's ugly, I don't want to look at it." But that's not the way to go forward. To move forward in anything, you have to recognize your starting point and where you're at. Identify what you have, identify those gaps, and identify how you might fill those gaps. And the strategies to fill those gaps might not be exactly what you've imagined, right? But you have to take them. You have to take some action in order to get to your destination. It's all about taking action.

So I think that what we are going to do through Her Retirement, number one, is to help women know more. It's very financially educationally focused. So we talk about financial literacy. We want women to understand financial topics so that they can understand where they're at and where they might potentially be able to go, and then address okay I have a shortfall, I have a gap in what my needs are based on my expenses, so we talk through this whole process of retirement planning which is very income based, because in retirement, like you said, you can be 30, 40 years, you want to make sure that you have the income that you need. By identifying your income sources and by identifying your expenses, you're going to be able to understand if there's a gap, and then you have some decisions to make. But those decisions should be knowledge based. They should be based on some proper background in education.

So for example, just one example is if you don't really understand the basics of social security, you might just say, "Oh I should take it right at 62." Well the fact of the matter is that might not be the best decision. Perhaps you're widowed and you have widow benefits, so there's so many decisions that need to be made around retirement, and my goal at Her Retirement is to educate women on making those decisions, and or if they decide to work with a team of subject matter experts, they can have more informed conversations with those people. I don't want any woman to get the wool pulled over her eyes by some slick insurance person. I think I'm definitely on the side of the world is filled with good people, but every now and again there are those people that do take advantage of you. So I don't want any woman to be taken advantage of. So in that way, I am an advocate. I do want to help women get educated, and then they can make some decisions. They say knowledge is power. So I want them to get educated financially, and then they can make some good decisions and know what somebody's might not sound exactly right based on what I've learned.

So it does require some commitment, but it's probably the most important thing you're going to do in your life. A lot of people spend more time planning vacation than they do planning their retirement. I don't want women to be afraid of the topics that we talk about at Her Retirement. I think a lot of women feel overwhelmed or afraid. It's this kind of cloak and dagger, it's really not. And my goal is to simplify it for women, so it is less overwhelming. In fact, I just did a podcast this week on social security, and a woman posted in our private retirement group, and she said, "Loved this, you made social security so simple." So I was like yes, I achieved my goal, because it is a complex subject, but I wanted to simplify it so that one, you don't feel overwhelmed and you just say okay, I'm not doing this. And two, so that you can understand it and know that there are some options and don't listen to your neighbor, your brother-in-law, your friend on Facebook. I see so many Facebook groups where the women are like, "Should I buy an annuity? Or do I need life insurance?" It's like don't take advice from the Facebook advisor.

Maria:

No, because what is good for one person might not be suitable for another person. And you can talk with your neighbor about it, but your neighbor only

knows as much as he knows about that topic, and he only remembers and knows because he did it a certain way and he made a decision that was good for him, but might not be really the right one for you.

Lynn Toomey: Absolutely.

Maria: So [crosstalk] that you are giving us women some ways on how we can educate ourselves a little bit more about the financial aspects in life, because I think there's many of us who either have to do it, and they just do it because that's what life asks for and so far you always were able to manage, like me. Or you might have had a husband who was taking care of all those things and there's so many decisions that you have to make when you retire that have an impact on the next 30 or 40 years. So it's really important and it's really necessary to not just think about it and decide on a whim, but really find out more about it and then talk to somebody who's knowledgeable like you or somebody in your team that can indeed say okay if you do this then that happens, but if you don't do this then maybe you can do that, and that is good for, so you can see why a certain decision, what the consequences are. If you say yes to something of if you say if I have three or four options I go for A and I don't want to go for all of the other ones.

Lynn Toomey: Yeah.

Maria: So thank you for, yeah, having first of all that possibility for all of us. So when you talk about financial knowledge, what have you seen from the ladies that you have worked with, where are the gaps most of the time? Is it, not everybody is an accountant or a bookkeeper, do we have to know what a debit and a credit is? Or how do you go about teaching women those basics in the financial of expenses and income and how they can balance that? Do you do [inaudible] things like that with them? Or how does that work?

Lynn Toomey: Yeah. So I'll preface this by saying that I am not a financial advisor. So one thing that Her Retirement does or does not do is we don't give you investment advice. So we would never say to you, "Invest in this fund. Or buy this insurance policy." What we do is we educate you on these topics, it's research based, research backed education from some of the top academics in the retirement planning space. We do our own research. So we are educating you on the basics, but we are not going to give you the specific investment advice. But we will say to you, "Okay, here's all the things that you need to address, here's all the risks that you need to address, here's the challenges." For example, longevity is one of the biggest risks, so we are going to live longer. How do you mitigate longevity risk? How do you mitigate inflation? How do you mitigate the effects of the market on your portfolio, on your retirement plan, your 401K, your 403B.

So we educate you on those things so that you understand all of those risks and challenges, and then there's also opportunities that you should be educated about because we all have opportunities for improving what we already have. So you asked one of the gaps, if you will. So one of the gaps for not just women,

but for men and women as they prepare for and transition into retirement, is taxes. There's huge opportunity to be very tax efficient and to pay as little taxes as possible, to be taxed smart. But a lot of, I'll say most CPAs don't do this. They focus on tax preparation, I believe it's actually just a field that there hasn't been a lot of expertise developed. So I think that's a gap and it's not something that the lay person probably will figure out on their own.

Like lots of people will do their own investments and they'll grow their assets and they might do an index fund. That's pretty simple, but when it comes time to rolling over that 401K and what order should you be doing your distributions from your 401K, so creating that retirement paycheck, but in addition to that is creating that paycheck most tax efficiently. So there are some strategies that women and men should be aware of and should work with a retirement tax specialist. There's raw conversions and things like that, so I think taxes is a big gap. I think just not even knowing how to create a retirement paycheck. I think that people might have been very good savers in some cases. They've got a half million dollars saved or whatever it is, but they're like okay, we're ready to retire, what do we do?

The other gap that I see for women, and maybe even a bigger concern or just as much of a concern because 61% of people fear outliving their income more than they fear death, but I think for women we have two other major concerns. One is our healthcare, because of our longevity, how do we pay for that healthcare? What happens if we have a longterm care incident? Or I'm single and I have no family, who's going to take care of me? I have an 86 year old mother, and we're talking about her next phase. She's fine now, but when she can't take care of herself, what does she want? What can she afford with her pension? What are those options? What is her Medicare? So I think healthcare is another big, big concern and knowledge gap. The Medicare guide is crazy huge, nobody understands it.

Maria: I know, and I had to choose this year and I made the simplest decision, as simple as possible, and it still is worrisome that it takes so much and that it's so big that nobody understands it. That you really have to find experts to explain it to you and help you to make a decision that can, at least for the beginning, you can change it after a year once you are enrolled and everything, but still it's not a good thing if that is the case. It keeps changing depending on who is in government.

Lynn Toomey: Right.

Maria: That's another issue.

Lynn Toomey: Yeah, and I think that, I really like to stress the importance of planning. I've always been a planner in all aspects of my life, but retirement planning is no exception. I have a statistic that 74% of Americans voluntarily receive reduced retirement income because they don't know the facts. So I think that statistic could be exacerbated with women, and you're leaving opportunity on the table

by not knowing the facts and not working with those subject matter experts. But I kind of call any type of retirement plan, and I say it's going to be written, but having a retirement plan is sleep insurance. So one of the things that we want to be is healthy. Well the stress of not knowing if you're going to be a bag lady can have huge impacts on you physically, mentally.

Maria: Oh yeah.

Lynn Toomey: So I think that there's a very strong connection between acknowledging where you are, understanding your gaps, addressing them, putting together that written plan, and you're going to just have this sigh of relief when you do it. But so many people don't. I have another statistic that when you have a written retirement plan, you have 445% more in assets when you commit to a written plan. And I don't think it's too early to start. We focus right now on women 50 and over, but as soon as you graduate from college and you get your job-

Maria: Start, yes.

Lynn Toomey: Yeah. If you're 21 years old and you can commit \$600 a month until you're 67, you'll have two million dollars.

Maria: Exactly. And that's the hard piece to tell that to the younger ones, to say, "Hey, it's something that you can start right now, and if you set it up properly, automatic withdrawal or deposit, then you don't see the money, you have lived all your life without it, and it's there when you need it."

Lynn Toomey: Yeah.

Maria: That's the tough part for the younger generation to get it, because they want to spend it, they want to do their thing. Yes. It helps. I have done it periods in my life that way, and then something happened and I had to stop it, for the last, and then sometimes you don't get back to it. But then there are other ways on how you can start saving on a regular basis, that's really the most important thing. Whatever you can afford, start to do it on each paycheck, or on your monthly income, just make that decision and you can start small with \$50 or \$100 if that is the case, but as it's going out on the regular basis for years and years and years, the compound effect will make it as big as possible, and you don't have to worry about it for the rest of your life, because it's going to be there. Yeah.

Lynn Toomey: Yeah, one of the things we talked, we are coaches, so we offer free education resources but we also offer coaching. So it's not unlike any other coaching, like a fitness coach. We're not going to sit down with someone and say, our target's a million. Because that can be overwhelming. We're going to focus on \$100 a month. Go through your expenses. See what you can cut. Cut the fat. My podcast is called Walk the Talk, because I'm doing the same exact thing. So I just, I'm in the process of selling a sports car, I'm in the process of reducing a cell

phone bill, any little things that you can do to parlay some of that money into your retirement savings, it's a win. And it's not unlike dieting. Start with baby steps. Walk every day. Once you walk every day then you add, and once you start the train going and you establish those habits, you're moving.

So I think there's different types of people that we work with and that we educate primarily is the people that are feeling way behind, and then the people that have done a good job of saving and they have a lot of decisions to make. They're not the high net worth people who if they have a longterm care incident they can self fund, it's the people that can't afford to make any mistakes and we want to prepare them. Our whole program is called The Retirement Readiness Program because we want to prepare them and educate them, and then turn them over to a network of subject matter experts whether you want a reverse mortgage because you learned in our master class that a reverse mortgage is a great income buffer. You have a home as a dead asset, you can turn that into an income buffer. So you could actually even use a reverse mortgage to fund a longterm care incident and save on longterm care insurance.

So these are the little things that you can learn, and instead of going oh woe is me, you might have some opportunities that you just don't realize. Maybe you're still paying for a life insurance policy and you really don't need to paying for life insurance-

Maria: [crosstalk]. And that's the thing, I still get those in the mail, hey do you need a life insurance policy? And I think why would I need a life insurance policy? And I think okay, they are just trying to get new clients that pay for it. But yeah, if you know the [inaudible] you think yeah life insurance, we've had it all our life, so let's keep it. Then you don't realize it's really only necessary if you are taking care of your children, and if you don't have, and maybe a few other reasons, you want to say that, it's not a topic that we are discussing right now, but yes. There are certain things that you will be able to find out by going to your program for example where you teach them the different aspects of research and how shall I say possibility, like the life insurance, like the annuity. There's a lot of terminology about retiring and how you can safeguard that where when you look online you find I don't know how many articles people writing about it and not everybody might be a knowledgeable person because there are writers who write just for the sake of writing about the topic, and they're just writers, they're not an expert in insurance matters.

Lynn Toomey: Right.

Maria: That's what you are emphasizing here as well, talking to somebody who's an expert in that particular matter so you know, okay I'm talking to somebody who knows about it and who can explain it to me in a language that I understand. That's the biggest fear for many of the women to go somewhere and somebody talks to them and they have to say yes and you only understand half of what they are talking about. Yeah.

Lynn Toomey: Yeah. Absolutely. And I think one of the other important aspects of retirement planning is, and my philosophy and the philosophy at Her Retirement, I have this I call it the good life pyramid, I actually have a little picture of it here because we're not doing the screen share. I don't know if I can do it. Yeah, maybe not.

Maria: Maybe I'll put that in a link for them.

Lynn Toomey: Yeah, but the pyramid basically that I like to go through with people and we discuss this is financial wellness, you get to financial wellness through financial literacy. So it starts with financial literacy, and you don't get to financial wellness unless you take actions. So financial wellness is financial literacy plus action equals financial wellness. That I believe is the foundation. Health and wealth I think go hand in hand because you can be financially well but physically unwell, and then retirement is a bust. Health is everything. I was having an issue the other day and I was like my goodness, if this is how I felt everyday, what would be the point? That's how bad I felt and when I get sick I tend to exaggerate in my mind that it's worse than it really is.

But I think what we also talk to people about is that financial wellness piece we're going to address because that is a foundation. It's very, very important, its going to give you peace of mind, it's going to give you that sleep insurance. But we also talk to you about the purpose, because it's very important in retirement that you continue to have a purpose. I have 18 year olds that are going off to school in the fall, and suddenly I'm not Kate and Emma's mom anymore. I mean I still am, but that whole identity, that whole part of my life, going to their sports, it's going away.

Maria: Yeah.

Lynn Toomey: It's a new phase of life and I have to figure out well my purpose is Her Retirement, that's one of the reasons I started it, but having a purpose is extremely important because sometimes in retirement often more times men than women, women have their to do list and they're like oh my 2000 hours I'm going to fill no problem. But still a lot of women struggle with purpose and identity and we're aging and so physically we might feel older. We look in the mirror and we say we become invisible in the world. So purpose is important. So we talk about that because your financial wellness helps in some cases fund that purpose.

The next thing is vitality. So like I said, making sure your vitality is in check, mentally, physically, you eat well, you move your body, you meditate, you do yoga, that's a very important part of the overall mission of Her Retirement is it's taking a complete look at your life and making sure that you're basically firing on all pistons. And then connection. So there's a TED talk that talks about the number one contributor to longevity and it's relationships. So making sure that you have those connections to family, friends, community, and making sure that if you lose some of those connections pre retirement, co workers in so forth, or

in my case my girls have friends and their parents and we're going to lose connection, we established new connections. Those are critical. And then the other category is contribution.

So some people might not want to work. The first line in the book that I'm writing is this book is about retirement, but do you even want to retire? So oftentimes what I talk to people about is because they're a little adverse to the term retirement, because they're like oh no, my grandparents retired at 60 and they sat in their chairs and they knitted and crocheted and that's not what I'm going to do. So what we talk about is financial freedom. Establishing your financial freedom date so that you can choose to work as one of your contributions, you can choose to volunteer, whatever it is, by having that financial wellness foundation gives you more flexibility to decide how you want to contribute in your second chapter, life 2.0, whatever you want to call it.

Maria: Yeah.

Lynn Toomey: But making sure that you have contributions, because we all know that as human beings, that's very important to us. We need to contribute. And for some, some work. I know lots of people who are actually making more money working in retirement than they did in their corporate previous careers.

Maria: Right.

Lynn Toomey: So whatever contribution it is, we want to talk about that. Because your financial foundation needs to fund all of these lifestyle ideas. So one of the things we do is we go through an envision exercise where you really figure out what it is, what lifestyle, where do you want to live, what things do you want to do? Then we say okay, can your financial situation allow you to do those things? Will it allow you to stop working all together and take care of your grandchildren? Or travel twice a year? So it's really life design, designing your life is really what we try to do working with people. I don't really like the term life coaching, because it is very focused on Her Retirement and it's focused on more financial focus I guess.

Maria: Yeah. I like how you now made that connection with all the other important areas in our life and the other areas kind of where I talk about, how to stay healthy mind and physical, activities, purpose, maybe leaving a legacy, something to think about, what you want to do. Yes, indeed, there's so many things changing from I say it's the first chapter, you call it the second chapter, everybody is in a different timeframe depending on where you are in the planning and the life process. So it's great to see that your finances, the same as your health I think, are having an effect on your life in all aspects of your life. If you have saved, you have more opportunities and possibilities as if you are short on your savings and you need to fill a couple of gaps. Then there's some things that you need to do in order to make it work, and depending on how many years you have in between that you see that and you want to retire, that will give you the possibilities to get there or not all which way to go.

Lynn Toomey: Yeah. I tell my kids that I don't believe that money can buy you happiness, but it buys you choices and choices in life is a very good thing.

Maria: Oh yes. I definitely, if you're getting older where we feel and see and get changes in our bodies, in our mind, and also in our life, that if you are in the position that you're financially secure, and not talking about financial freedom yet because that's a different topic all together, but yes, that gives you better opportunities and choices as when you are living paycheck to paycheck and there's nothing in your bank or savings account that you can fall back on and you really have to do is social security what you get.

So I hope that our audience listened very well, had something to write, wrote down what we talked about because there were some really great tips here and especially making a plan in writing will let you see where you are, and will get you an incentive to see hey, it's not what it should be, I need to take action. And that's another thing, just that one step, that one thing that you can do, like you mentioned before, start something small with saving, that's the first step to amass a bigger amount for what you might need to live your good time and the way you would like to, the way you imagine. Yes.

Lynn Toomey: Yeah. I was doing a book interview with a woman, and I was talking to her about her situation and she said, "The more we talk the more I realize I don't know so much about what's going on in my financial life. My husband's always handled it. So I need to hang up from this conversation and schedule a date with my husband, a money date to understand where we're at and what we have." She's like, "I just have always assumed that he would take care of it." So if nothing else, plan the money date with your significant other. You should plan together. If you're planning to be together, you should do it together. It shouldn't just be her retirement, but you should have a role in it.

Maria: Oh for sure.

Lynn Toomey: You should definitely understand, have a plan for if he kicks the bucket.

Maria: Yes. That's very important. Yeah.

Lynn Toomey: What you're going to do, I'm actually working on a guide called that, kind of tongue in cheek, but I think my ultimate goal is for women to know more and have more, and more might not necessarily mean more money, because everyone's lifestyle choices are different. They may desire more freedom, more independence, whatever it is, you can define the more.

Maria: Right, that's going to make you happy in the next chapter of life.

Lynn Toomey: Yeah.

Maria: So that's why when I say okay you don't need a million dollar to have a happy retirement, it's nice if you have it but there's other ways how you can be happy without having first to amass and collect all that money and maybe postpone, postpone, that might not be necessary, depending on if you want to give up something in order to have a real life again and live a happy life, because that's what retirement is all about, living the best time of your life, because you deserve it after all those years that you worked for it.

So last question, you have something special for our audience that they can get from you on your website. Can you explain to all the ladies watching what that is?

Lynn Toomey: Yes. Absolutely. So it's actually kind of a combination. I have a readiness platform, it's a personalized retirement readiness platform. It's software based. We actually use the software in our coaching programs, but you can certainly use it without coaching, and I'm going to give all the participants access to that retirement readiness platform, and in addition to that, within the platform or related to the platform, I have 100 page eBook called The Big Book of Retirement Questions and Answers. It's actually going to be part of my bigger book that I'm writing called Her Retirement but that book isn't finished yet because I keep going off and doing other things. As soon as my girls go off to college I'll have a little more time-

Maria: You'll have time, yeah.

Lynn Toomey: To finish my book, but it is The Big Book of Retirement Questions and Answers, and basically the readiness platform, there's something called the assess module, and basically what you do is you go in there and you identify and organize all of your financial inventory, so you enter real estate and savings and it will project, if you enter your expenses, it will do your cash flow. One of the most important things that you should do is track your net worth. So it will track your net worth. You can project your retirement expenses, it will project what your current retirement savings are going to be worth in 30 years, let's say, when you retire, and if you've identified your retirement expenses it's going to say based on what you've entered for income and expenses, you might have a gap, then it will suggest ways to fill the gap. So there is a ton of valuable information and calculations.

What you do with that information is up to you, because we don't provide the advice, but we can connect you to people that can help you take the next step and say I have this gap analysis, it has identified these gaps, how do I fill them? And we can connect you with a subject matter expert. But all the women on this program will get access to that software and that 100 page book, and I want everyone to instead of going to bed at night and reading some women's fiction book, you should be reading this book, and not watching Netflix. But there's also an eLearning module there so you can go in and learn, take some eClasses on different topics like insurance, social security, longterm care. So there's a whole eLearning component of the platform also.

Maria: Wow.

Lynn Toomey: Yeah. There's a lot there.

Maria: Yeah. It's awesome that you are offering that as your gift to our audience, so by signing up they have a wealth of knowledge. I love that you also give them opportunity to do that gap analysis by putting in all their financial stuff and see hey where am I here, what do I need to do, can I sleep and know I'm okay, or do I have to buckle down and maybe do something, don't go out for dinner tonight, but maybe cook a few more times at home, or whatever it is that you want to do to, yeah. Close that gap, as [crosstalk].

Lynn Toomey: Give up-

Maria: Yeah, give up, some how you have [crosstalk]-

Lynn Toomey: Starbucks. I say give up the Starbucks.

Maria: That's another thing. I mean there's many ways of, you mentioned it, expenses, you can look at expenses and the ways how you can start working on that.

Lynn Toomey: Yeah. But I do want to mention one thing, Maria, that I believe in this process also because I don't believe in extremism. I believe in balance in life, and I believe in enjoying your life. So one of the things that we talk to people about, talk to women about, is what are your non negotiables, because everyone has some non negotiables, things that are going to enrich your life that you want to be able to use your money on. So one of my non negotiables is my health and my wellness and my fitness. So I have a bike that I bought, I bought a stationary bike for the winters, I bought winter activity snow shoes and cross country skis. So me, that's one of my non negotiables. Another non negotiable is spending time with my family. So yes, maybe I'm not going to build an empire. I actually left corporate America to raise my children, it was a conscious decision. Now I'm working and I'm going to work later in life, but I wanted to spend that time with them and that was a non negotiable.

So everybody has to identify in our process I say you have to identify your non negotiables, and then we can start getting rid of the things that don't really matter that much to you.

Maria: Yeah. That are really nice words here for everybody where you can start thinking of when you are looking at your finances, and if you have access to your finances. Of course if you're a couple, might be like we mentioned already some differences, but if you are single, then definitely you know what is going in and out, and you can apply a couple of those things that we just talked about and see do I indeed need to go to Starbucks every day to get my coffee or is there a different way that I can make coffee or things in the house and save a little bit more.

So I am fortunate, I have to say thank you for being here for enlightening all of us just about some basic stuff that we need to know, and hopefully give us all a reason to find out more and to come to your website, Her Retirement, and look at all the information that she has and how you can read up on it or do one of the courses and become a more knowledgeable person. So yes, I like know more, have more, is definitely something that you will experience when you follow her advice.

Lynn Toomey:

Hey there, Lynn here again. So just a quick reminder, if you have any questions about retirement, about coaching, about education, I am hosting an upcoming master class called Her Retirement Savings to Security, in September. So please reach out to me if you have any questions at lynnt@herretirement.com, and don't forget, go out, get her done. Talk to you next week.