the *changing story* of RETIREMENT

ENSEMBLE
WEALTH MANAGEMENT

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History has a way of repeating itself

If you look at stories throughout history, they often share the same themes, similar characters, and frequently even the same outcomes.

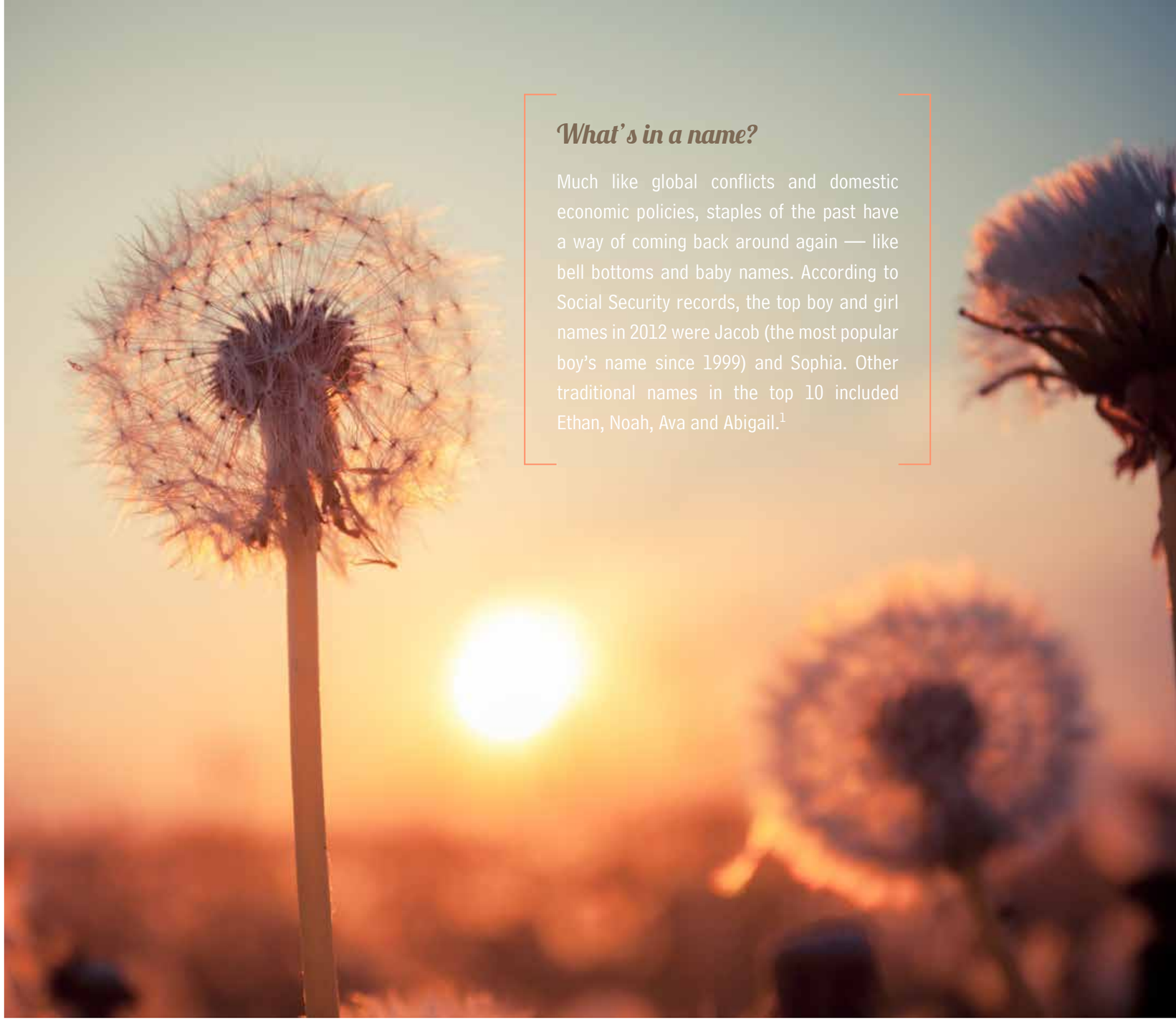
For example, the star-crossed lovers of "Romeo and Juliet," "Westside Story" and "The Great Gatsby" — tales of love, tragedy and sorrow. Perhaps these stories endure because of their great drama stemming from real-life situations. Stories of intense human emotion often seem to involve lessons we never learn — and therefore are destined to be experienced over and over again.

But what of the story of retirement? Is it so much different now than it was half a century ago? Will it be much different in another 50 years? Can we learn from the past — taking both the good and the bad — and prepare ourselves better for the future?

While themes tend to be repeated throughout history, each of us is living a separate, unique story. As such, we have the opportunity to write our own chapters on retirement. Things may have changed from the way they were for our parents and grandparents, but many of the economic and financial factors that influence our lives have followed the same path — as will be detailed in this report.

By the same token, for many people retirement marks a tremendous change in their own lives, whether transforming from work to leisure or from work to another type of work — or from being a stay-home mom to a stay-home caregiver for an old soul mate.

Whatever your future, planning is the key. Understanding the factors involved in your decision-making process, working with financial professionals, communicating with family and being flexible both before and during retirement are all important components of planning for retirement. They are the plot devices that help your retirement story have a happy ending.



What's in a name?

Much like global conflicts and domestic economic policies, staples of the past have a way of coming back around again — like bell bottoms and baby names. According to Social Security records, the top boy and girl names in 2012 were Jacob (the most popular boy's name since 1999) and Sophia. Other traditional names in the top 10 included Ethan, Noah, Ava and Abigail.[1]

[1] Social Security Administration, Top 10 Baby Names for 2012; http://www.socialsecurity.gov/oact/babynames/; retrieved Aug. 16, 2013.

Where Are You Going, Where Have You Been?

Let's review the past few years. President Barack Obama has twice been elected against the backdrop of the Great Recession, a period of financial instability marked by the decline of real estate values, significant job losses and, for some individuals, personal economic challenges. President Obama won based on campaigns that focused on bolstering the middle class as a means to reset growth in this country.

In a July 2013 speech, President Obama reiterated those sentiments as the basis for success in previous generations[2]:

"In the period after World War II, a growing middle class was the engine of our prosperity. Whether you owned a company, swept its floors or worked anywhere in between, this country offered you a basic bargain — a sense that your hard work would be rewarded with fair wages and benefits, the chance to buy a home, to save for retirement and, above all, to hand down a better life for your kids."

It was during this speech that President Obama unveiled his plan to make higher education more affordable. He proposed an incentivized university rating system that assesses each college's ability to graduate students and help them get good-paying jobs.[2]

Similarly, President Franklin Delano Roosevelt passed the GI Bill back in 1944 in order to provide money for college tuition and living expenses for returning World War II veterans. In fact, Roosevelt ran against Herbert Hoover in 1932 on the heels of the Great Depression with much the same message as President Obama, calling America's middle class "the forgotten man at the bottom of the economic pyramid." When he took office, Roosevelt also faced a banking crisis of epic proportions and an unemployment rate that spiked as high as 25 percent[3].

As part of his solution, Roosevelt worked with legislators to insure private bank deposits, protect home mortgages, stabilize industrial and agricultural production, establish a construction program to fund public works projects and provide federal relief to millions of taxpayers. He also established the Social Security Board as a means to secure the most basic means of retirement income for older Americans.

On the other side of the coin, the vast reduction in government spending after World War II contributed to a boom in the post-war economy. From its peak in 1944, the U.S. government cut spending by 75 percent, dropping from 44 percent of the nation's gross national product (GNP) to 8.9 percent by the end of 1948.[4]

The Story of American Taxes

As much as we complain about high tax rates in this country, we're a far cry away from what our parents and grandparents paid in the middle of the 20th century. In the 1940s and 1950s, the top marginal tax rate was around 90 percent, while the top capital gains rate was 25 percent in the 1950s and 1960s; 35 percent in the 1970s.[5]

[2]Whitehouse.gov, Remarks by the President on the Economy, Knox College, Galesburg, IL, July 24, 2013.
[3]Econreview.com, http://www.econreview.com/events/ur1932b.htm; retrieved Aug. 16, 2013.
[4]Mercatus Center, George Washington University, "The U.S. Postwar Miracle," Nov. 4, 2010; http://mercatus.org/publication/us-positwar-miracle.
[5]Congressional Research Service, Taxes and the Economy: An Economic Analysis of the Top Tax Rates Since 1945; Sept. 14, 2012; http://graphics8.nytimes.com/news/business/0915taxesandeconomy.pdf.

The Greatest Generation

Seniors born between 1901 and 1945 are often referred to as "the greatest generation," a phrase made famous by journalist Tom Brokaw in his book by the same name.[6] Despite having experienced World War II either in childhood or adulthood, this generation benefited from a profitable period afterward. The hardships of the post-war and Depression era were followed by greater affluence and greater opportunities thanks to many of the administrative policies enacted while Roosevelt was in office. Even so, it was likely that the war itself re-energized the job market with defense positions and revived manufacturing, putting cash in Americans' pockets and food on their dining room tables.

When our soldiers returned home from war, they quietly set about rebuilding their lives, contributing to the economy and creating the largest baby boom in history. As private enterprise grew organically, many companies offered pensions for years of loyalty. With a pension and Social Security awaiting them, many Americans felt secure enough to reinvest their earnings in the country's thriving corporations, further fueling growth and the nation's economic power and influence worldwide. Economically, interest rates held strong, inflation stayed in check and personal savings thrived.

In short, government policies and programs worked in concert with the principles of free enterprise to jumpstart both personal finances and the national economy, paving the way for prosperity over a short period of time.

[6]Tom Brokaw, "The Greatest Generation," Random House, 2001.

The Millennium Series

Often referred to as "the lost decade,"[7] the 2000 millennium started amid fears of a "Y2k" technological meltdown and was followed by the Sept. 11, 2001, terrorist attacks. The decade literally started with an explosion that was heard around the world.

On the first day the New York Stock Exchange opened following 9/11, the market suffered its biggest one-day trading loss in history with a 7.1 percent decline. By the end of the first week, the Dow Jones Industrial Average had dropped by more than 14 percent and the Standard and Poor's Index had lost 11.6 percent. Overall, an estimated $1.4 trillion in value was lost in those five trading days after the Twin Towers fell.[8]

After a stellar recovery by the stock market two years after the Sept. 11 benchmark, it took another hit during the 18-month decline now known as the "Great Recession." Since then, the United States has experienced two recessions, unemployment in the double digits and some of the greatest losses of homes and home equity on record.[9]

The Great Divide: Employer-Sponsored Retirement Plans

On balance, historians may look back at the 20th century and proclaim that the biggest factor in how well Americans prepared for retirement was the evolution from employer-sponsored pensions to defined contribution plans such as the 401(k).

A 2013 study by the Insured Retirement Institute observed that 42 percent of older baby boomers — the ones most likely to have a pension — reported they feel they have enough money for retirement, compared to 25 percent of younger baby boomers.[10]

Another interesting aspect of the study found that 34 percent of younger baby boomers are currently supporting an adult child. This shouldn't come as a surprise in light of recent years of high unemployment among college graduates and other young adults. However, what is surprising is that one in every five older boomers also support an adult child. This could be a strain on current retirement income or, for pre-retirees, ongoing attempts to save for retirement.

[7]theatlantic.com, "America's Lost Decade Turns 12: Even The Rich Are Worse Off Than Before", Sept. 17, 2013
[8]Investopedia.com, "How September 11 Affected The U.S. Stock Market," September 9, 2011; http://www.investopedia.com/financial-edge/0911/how-september-11-affected-the-u.s.-stock-market.aspx.
[9]MSN.com, "The economy before and after 9/11," Sept. 7, 2011; http://money.msn.com/exchange-traded-fund/latest.aspx?post=7be1200a-e79a-4b35-a974-031570ce1a28.
[10]Insured Retirement Institute, "The Great Divide: Financial Comparison of Early and Late Boomers' Retirement Preparedness," 2013; https://avectra.myirionline.org/eweb/uploads/2013 percent20JUNE percent20Research percent20- percent20Early percent20v percent20Late percent20Boomers.pdf.http://graphics8.nytimes.com/news/business/0915taxesandeconomy.pdf.

Apparently, nearly half of younger boomers and close to one-third of older surveyed baby boomers have less than $100,000 in retirement savings, according to the study. This is just another clue pointing to the strain that may be placed on the U.S. Social Security system when this massive population is fully retired. These indicators signal that many Americans will likely count on government benefits as a primary source of their retirement income in the future.

The Decline of Pensions

It isn't necessarily problematic that fewer workers are being offered a company pension, however it is troubling that some company pensions already promised to retirees are seriously underfunded. In July of 2013, Sen. Orrin Hatch (R-Utah) introduced a bill designed to transfer the risk of insuring public pensions to insurance companies. The bill, titled "The Secure Annuities For Employee (SAFE) Retirement Act of 2013," would require a tax-law change that would enable governments to turn their pension plans over to life insurers. That's because if the money that local governments set aside in public pension funds were instead paid to an insurer, it would not receive its current preferential tax treatment.[11]

Another option that's being adopted by some private corporations is to offer retirees a pension lump-sum buyout. The pensioner gets one large sum in lieu of lifelong income payments while the company avoids the liability associated with its retiree's life expectancy. While a buyout may give you greater control to allocate the assets as you wish, in today's lower interest rate environment it may be difficult to replicate a pension's income stream with conservative financial vehicles.

PLANNING QUESTION:
HAVE YOU BEEN OFFERED A PENSION BUYOUT? HAVE YOU CONSIDERED YOUR OPTIONS? HAVE YOU CONSIDERED WHAT YOUR INCOME NEEDS MAY BE IN THE FUTURE?

Through the Looking Glass: 401(k) Transparency

In January of 2013, the Financial Security Project at Boston College published an analysis of 401(k) funds revealing that the extra fees that investors pay for professional management of their mutual fund selections do not always yield a higher return on that investment.[12]

Fees can take a big bite out performance returns. For example, take a 401(k) balance of $25,000 with a 7 percent average annual return. If fees total 1.5 percent, your balance would be worth $163,000 after 35 years. However, if your fees were 1 percent less for a total of 0.5 percent, your investment would be worth $227,000 in the same timeframe — an increase of 28 percent.[13] In July of 2012, the U.S. Labor Department required 401(k) plan providers to clearly disclose how much they charge to manage retirement assets for plan participants. In the long run, the requirement for full disclosure of fees should beef up a more competitive market among 401(k) plan providers. Employers are likely to start shopping around for lower fee options, which should put downward pressure on fees charged throughout the industry.

[11]The Secure Annuities for Employee Retirement Act of 2013; http://www.hatch.senate.gov/public/_cache/files/730c41a0-4bc6-48ba-aabf-2075b08a853c/SAFE%20Retirement%20Act%20Summary.pdf.
[12]Financial Security Project at Boston College, "401(k) Mutual Funds Mediocre," January 15, 2013; http://squaredawayblog.bc.edu/squared-away/field-work/401k-mutual-funds-mediocre/.
[13]Government Accountability Office, "Increased Educational Outreach and Broader Oversight May Help Reduce Plan Fees," GAO-12-325, April 24, 2012; gao.gov.

PLANNING QUESTION:
HAVE YOU READ YOUR 401(K) STATEMENT TO UNDERSTAND THE CHARGES AND FEES YOU PAY FOR THE MANAGEMENT AND ADMINISTRATION OF YOUR PLAN?

Great Expectations: Living Longer

One of the definite changes to the retirement story over the past 50 years is the fear of not having enough retirement income to last a longer lifetime. Among developed nations, life expectancy at birth is now at 78.7 years — a gain of nearly 10 years since 1970.[14]

Through the Ages

SENIORS 65+ AS A PERCENTAGE OF THE TOTAL POPULATION[15]

1900	4.1 percent
1950	8.1 percent
2000	12.4 percent
2050 (projected)	20.2 percent (1 in every 5 people)

Women and Longevity: A Widow for [More Than] One Year

As the total population lives longer, women continue to edge out men — but by a smaller margin than in the past. The gender gap currently averages about 5.6 years among developed countries, with women living an average of 82.4 years.

This differential has narrowed over the past 30 years, and yet, on average, women have significantly lower annual retirement incomes than men: $21,519 vs. $37,509.[16]

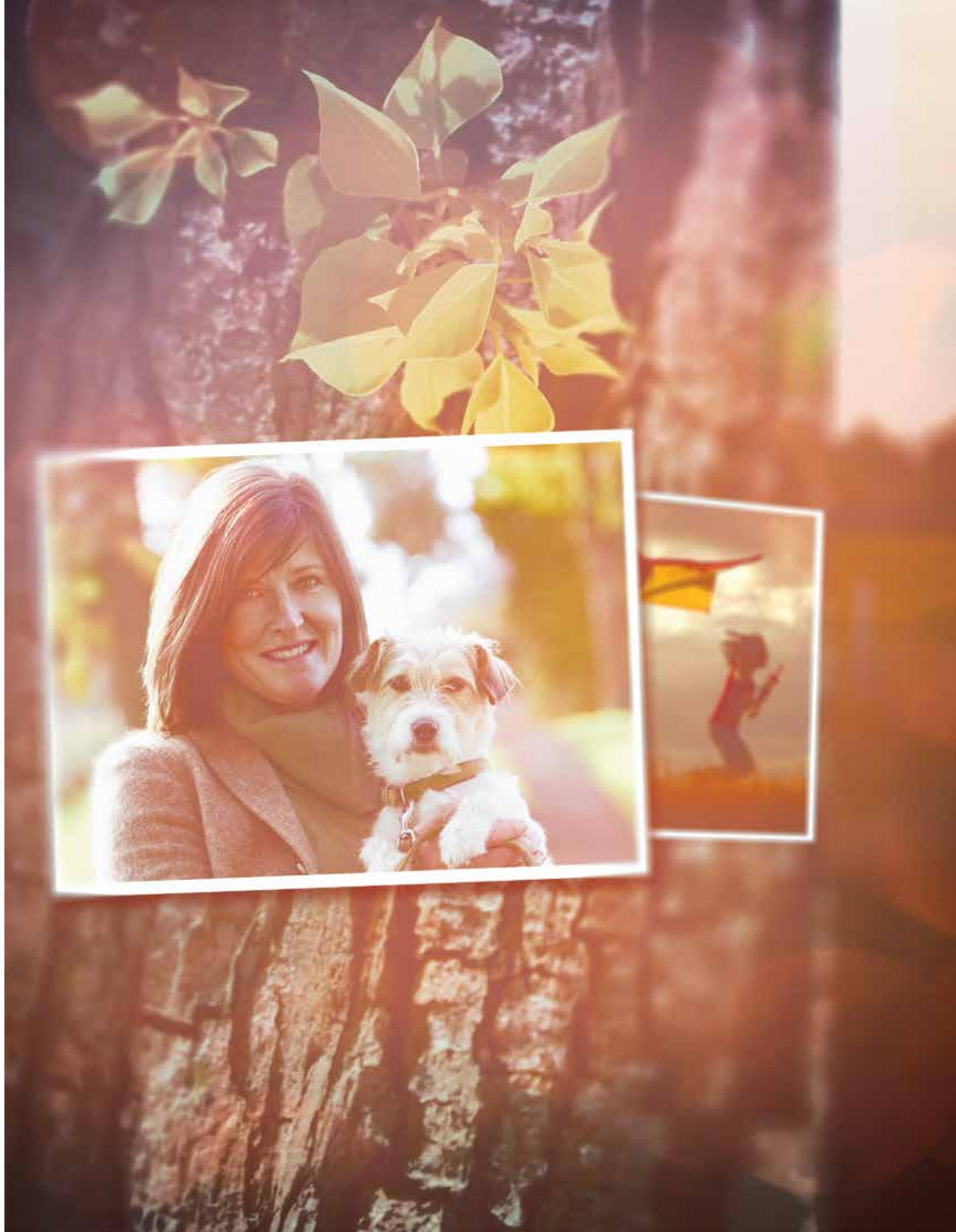
In addition to more women becoming financial providers for their families, they are also primarily the ones responsible for the caregiving of generations both young and old. This may have a cost impact that further exacerbates their ability to adequately plan for retirement income, as wages and accumulated Social Security benefits and employer-sponsored retirement plan assets can be reduced due to time spent away from work to care for loved ones.

Furthermore, women tend to spend more on health care throughout their lifetime, which also reduces their savable income. In the retirement years — more likely to be spent on their own than men — women consume more than half of their lifetime health care expenditures and need nearly three times what men spend on long-term care for themselves.[17]

For Whom the Bell Tolls

THE CONSEQUENCES OF SENIOR CAREGIVING[18]

Lost wages	$142,693
Lost Social Security benefits	$131,351
Lost private pension benefits	$ 50,000



[14] Organisation for Economic Co-operation and Development, OECD Factbook 2013: Economic Environmental and Social Statistics, 2012; http://www.oecd-ilibrary.org.
[15] Administration on Aging, Older Population as a Percentage of the Total Population: 1900 to 2050; www.aia.gov.
[16] MetLife Study of Women, Retirement, and the Extra-Long Life: Implications for Planning, September 2011; www.metlife.com.
[17] Ibid.
[18] The MetLife Study of Caregiving Costs to Working Caregivers: Double Jeopardy for Baby Boomers Caring for Their Parents, 2011; www.metlife.com.

Long Term Care Planning: A Room of Her Own

You would think having enough income for the rest of a long life would be the top concern among people planning for retirement. Instead, the quality of a long life tends to be a greater priority. In a recent study by UBS, survey participants reported that staying healthy and fit was their top objective, rather than the quantity of their bank and investment accounts. More than 73 percent of respondents reported it was one of their top three goals.[19]

Being able to afford health care and long-term care in old age was the biggest personal financial concern, while having enough money set aside for retirement ranked fifth.[20]

The issue of longevity and resources for long-term care is likely more of a concern for women. Between 700,000 and 800,000 women become widows each year, and 40 percent of all women age 65 or older live alone.[21]

PLANNING QUESTION:

WIVES ARE FREQUENTLY THE ONES CARING FOR THEIR HUSBANDS IN OLD AGE, BUT ONCE THEIR HUSBANDS DIE – WHO CARES FOR THEM?

Social Security Shortfall: Much Ado about Nothing?

Presently, Social Security Trust Fund reserves are projected to be exhausted by 2033.

At that point, payroll taxes and other income will flow into the fund but will be sufficient to pay only about 75 percent of program costs.[22]

Social Security provides at least half of the retirement income for 64 percent of today's retirees. Among seniors aged 65 and over, 35 percent live in households that depend on it for 90 percent or more of their income.[23] In 2010, Social Security income kept roughly 35 percent of older Americans out of poverty.[24]

AS A GROUP, WOMEN RELY HEAVILY ON SOCIAL SECURITY BENEFITS – PARTICULARLY THOSE WHO BECOME DIVORCED OR WIDOWED WHEN APPROACHING OR IN RETIREMENT:[25]

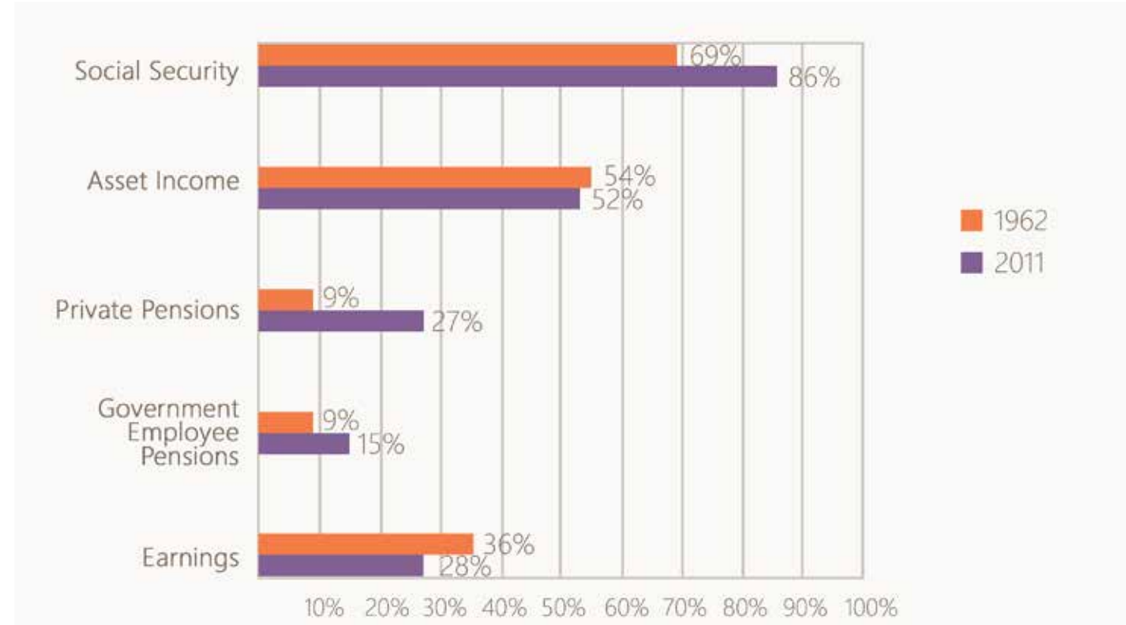
DIVORCED WOMEN:
HOUSEHOLD INCOME FELL BY
41%
ON AVERAGE
(TWICE THE DECLINE OF DIVORCED MEN)

WIDOWED WOMEN:
HOUSEHOLD INCOME FELL BY
37%
ON AVERAGE

[19]UBS, Investor Watch, 1Q 2013; ubs.com.
[20,21,23]Ibid.
[22]Social Security Administration, Fast Facts & Figures about Social Security, 2013, Aug. 2013; ssa.gov.
[24]AARP Public Policy Institute, "Social Security: Who's Counting on It?" March 2012; http://www.aarp.org.
[25]U.S. Government Accountability Office, Retirement Security: Women Still Face Struggles, July 19, 2012; gao.gov.

Through the Ages: Retiree Income by Source[26]

Over the past 50 years, retirees have come to rely more on government benefits and less on their own earnings and investments.



PLANNING QUESTION:

DO YOU HAVE A PLAN FOR WHEN YOU (AND YOUR SPOUSE) WILL BEGIN SOCIAL SECURITY BENEFITS?

Another consideration, if low income workers are no longer able to meet the physically demanding requirements of their jobs, they may begin their Social Security benefits earlier than full retirement age. By doing so, they will permanently reduce the Social Security benefits they would be eligible for if they could continue working. In these scenarios, the taxpayers who need the entitlement benefits the most, could be receiving reduced benefits.

WHY SIMPLY RAISING THE RETIREMENT AGE WON'T WORK

Because people are living longer and working longer, raising the retirement age for drawing Social Security benefits may seem like a no-brainer, but in reality it may not be a good solution. That's because work for some people isn't quite the same as it is for others. For example, a fireman is not quite as effective at age 65 as he was at 25.

[26]Data for 1962 are from Social Security Administration, The Aged Population of the United States: The 1963 Social Security Survey of the Aged (1967). Data for 2011 are Social Security Administration calculations from the March 2012 Annual Social and Economic Supplement to the Current Population Survey; ssa.gov.

Oh, the Places You'll Go

We like to think the past represents a simpler time, but when you consider wars, inflation, unemployment, taxes and other atrocities that our predecessors endured, it was never really simple.

One factor that could make retirement planning more complicated today is simply that most people can expect to live longer in retirement than their parents and grandparents. It stands to reason that the combination of more knowledge about the impact of nutrition, smoking and sun exposure, along with medical advances and the general increase in our life spans, may have a greater impact on our financial lives than any single economic event.

PLANNING QUESTIONS:

HOW DO YOU CREATE A STRATEGY FOR THE FUTURE? WHAT ARE YOUR INCOME SOURCES? WHAT DO YOUR SOCIAL SECURITY BENEFIT OPTIONS LOOK LIKE? WILL YOU NEED TO SUPPLEMENT YOUR INCOME?

The Importance of Being Earnest

If you're married, be aware that retirement planning is generally most successful when both spouses participate. It's common for married couples to have very different ideas about what they would like retirement to be like — and the cost of providing those different lifestyles may vary significantly. Two key ingredients for couples planning for retirement are:

1. Communicating with each other
2. Being flexible

Consider these potential conflicts:

What [Retirement] Dreams May Come

SPOUSE #1 envisions retirement as:	SPOUSE #2 envisions retirement as:
Continued working; starting a new career	Traveling together as a couple
Endless days playing golf alone or with a friend	Getting together with other couples
Starting every day quietly reading the local newspaper	Visiting or having grandchildren visit
Never working another day	Having someone around to help with household chores
Reorganizing the house and the household processes	Enjoying a lifetime of successful organizing

Because retirees tend to be healthier these days and living longer lives, the trend is for people to work longer than the traditional career.[27] In fact, one reason more Americans are working longer is because they like what they're doing — they want to maintain the intellectual stimulation and social connections that work gives them. This is particularly true among people with the highest incomes and the most education.[28]

[27] Merrill Lynch Wealth Management, Americans' Perspectives on New Retirement Realities and the Longevity Bonus, 2013; wealthmanagement.ml.com; http://www.wealthmanagement.ml.com/publish/content/application/pdf/GWMOL/2013_Merrill_Lynch_Retirement_Study.pdf.
[28] Ibid.

Mad Men

Most pre-retirees think they'll miss reliable income more than their friends at work — but retirees report they actually miss the social connections more.[29]

Derived from Merrill Lynch Wealth Management, Americans' Perspectives on New Retirement Realities and the Longevity Bonus, 2013; wealthmanagement.ml.com.

If you enjoy your job, perhaps you should consider continuing to work — for reasons other than financial. If the thought of continuing in your current job or career path is unbearable, look at it another way. The possibility of a 20-year retirement may provide you with plenty of time to go back to school and get another degree, embark on a new career path, and/or get your own business off the ground.

For these reasons, it's important for spouses to have frank discussions about who should retire, when and what each wants in a retirement lifestyle. Retirement planning is difficult enough, but it may be a more challenging task that will take time, savings and compromise to meet both spouse's needs if they do not share the same retirement dreams.

Start those discussions early, work with a financial professional to help you develop a strategy about what to expect in terms of expenses, and prepare to be flexible both before and during retirement.

[29] Ibid.

Derived from Merrill Lynch Wealth Management, Americans' Perspectives on New Retirement Realities and the Longevity Bonus, 2013; wealthmanagement.ml.com.

PLANNING QUESTION:

HAVE YOU ASKED YOUR SPOUSE WHAT HE OR SHE WOULD LIKE LIFE TO BE LIKE WHEN ONE AND/OR BOTH OF YOU RETIRE?

WAITING FOR GODOT

According to a study by Merrill Lynch, 57 percent of people retire earlier than they plan.[30] Will you be able to retire on the timeframe you choose? Do you have a contingency plan if you don't?

[30]Ibid.

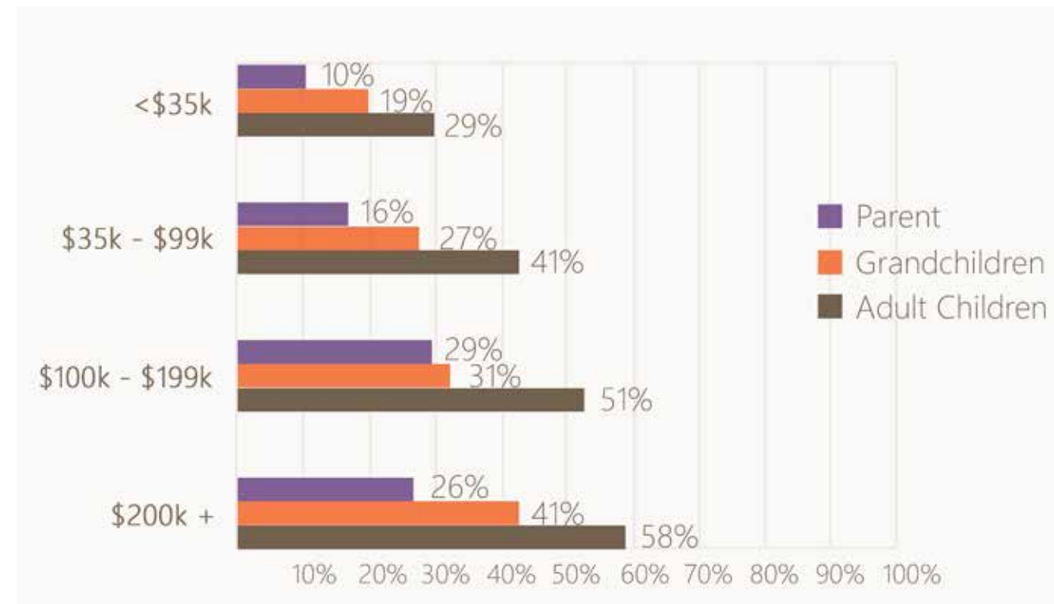
Modern Family

Today's story of retirement might resemble an episode of "Downton Abbey," in which an extended family of married children and their children all live in the same home. As of 2010, more than one in every five households (21 percent) in America were multi-generational. And interestingly enough, this number isn't dominated by immigrant families. In fact, higher-income pre-retirees and retirees are twice as likely to expect to provide support to their adult children, grandchildren and parents.

A 2013 study by Merrill Lynch revealed that 52 percent of adults age 45 or older expect to provide support to family members.[31] The current reality is that 36 percent of young adults ages 18 to 31 (a record-breaking 21.6 million) have been living in their parents' home.[32]

On Golden Pond

The more people earn, the more likely they will provide financial support to adult children, grandchildren and parents.[33]



PLANNING TIP:

YOUNG ADULTS HAVE A LIFETIME TO PAY OFF STUDENT LOANS, BUT PRE-RETIREES AND RETIREES DO NOT HAVE THAT LONG OF A TIMEFRAME TO RECOUP MONEY USED TO SUPPORT FAMILY MEMBERS. REMEMBER TO THINK OF YOUR OWN FUTURE, YOU HELP YOUR CHILDREN BY TAKING CARE OF YOURSELF FINANCIALLY.

[31]Ibid.
[32]Pew Research, A Rising Share of Young Adults Live in Their Parents' Home, Aug. 1, 2013; pewsocialtrends.org.
[33]Merrill Lynch Wealth Management, Americans' Perspectives on New Retirement Realities and the Longevity Bonus, 2013; wealthmanagement.ml.com.

BRAVE NEW WORLD

the future of retirement

Historically, we've always referred to the traditional sources of retirement income as a three legged stool, comprised of:

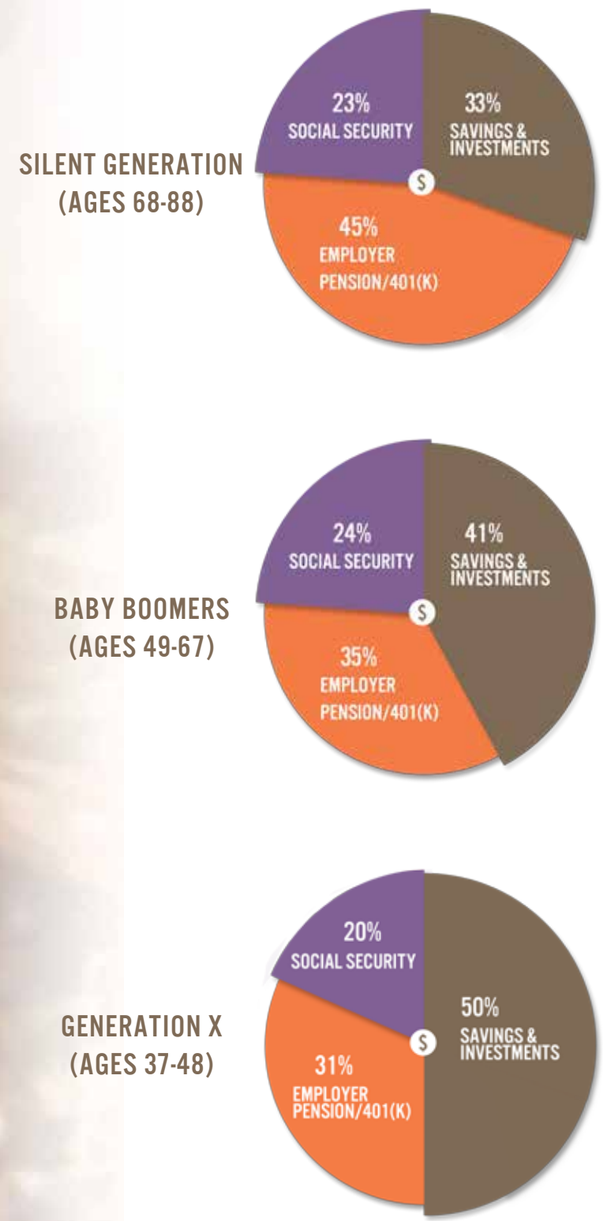
GOVERNMENT ENTITLEMENT PROGRAMS (SOCIAL SECURITY AND MEDICARE) | **PERSONAL ASSETS** | **EMPLOYER PENSIONS**

These days, the general perception is that pensions are few and far between – and some of those that exist may be in danger of not being able to pay out benefits, given recent years of low interest rates and longer life spans. While Social Security is able to pay benefits to today's retirees, it is widely acknowledged that changes must be implemented to sustain the program in the future.

Then there are our own personal assets, which includes personally directed employer plans such as the 401(k) and 403(b). This is the leg of the stool over which we have the most control, and that may constitute a larger portion of our retirement income in the future.

Something's Gotta Give

Expected retirement income sources[34]



At this point, it may be smart to think of your personal assets as your primary source of retirement income, and Social Security benefits as supplementary. That's the way the system was designed to work back in 1935 when President Roosevelt signed it into law. But somewhere along the way we forgot that these benefits were just supposed to be the minimum — to keep people out of poverty. Social Security was never meant to comprise the majority of our retirement income, as it does for 64 percent of today's retirees.[35]

One reason retirement planning can be so difficult is because we can't accurately predict how long we are going to live. You could live significantly longer than you might imagine — as evidenced by comedienne George Burns, who smoked cigars for more than 70 years and still lived to age 100. A perennial question is how much income to draw from your retirement assets as a new retiree so as not to risk running out later. There are many products and strategies on the market these days that address this exact issue. The key is to work with an experienced financial professional who understands the issues associated with planning for retirement income, and is familiar with the financial products such as annuities that are available as part of a strategy to help you develop a plan that's appropriate for your goals and financial situation.

[34] Ibid.
[35] Social Security Administration, Fast Facts & Figures about Social Security, 2013, August 2013; ssa.gov.

The Bucket List

unique retirement stories

There are quite a few famous people who accomplished significant feats during retirement. For example, Michelangelo painted the Sistine Chapel ceiling at 71, and George Burns earned his only Academy Award at age 80. Astronaut John Glenn became the oldest person to travel in space at age 77 and former President George Bush made a parachute jump on his 80th birthday.

Consider the long-standing and recently resurged career of Betty White, best known in the past as the devious Sue Ann Nivens on "The Mary Tyler Moore Show" and as ditzy Rose Nylund on "The Golden Girls." She is also the oldest person ever to host "Saturday Night Live." Having been inducted into the Television Hall of Fame, Betty is also known for her tireless efforts on behalf of animals.

But while not every accomplished retiree is as well known as these examples, just about any retiree can rewrite the retirement chapter of his or her own life to make for some pretty compelling reading. Consider the following interesting characters.

MAE LABORDE

Mae Laborde is the world's oldest TV and film actress, but she didn't even start her acting career until age 93. In recent years, she appeared in the films "Pineapple Express" and "The Heartbreak Kid," as well as three episodes of the television show, "It's Always Sunny in Philadelphia."

PIERRE JEAN "BUSTER" MARTIN

Up until his death in 2011, Buster Martin worked for a well-known plumbing company in London as a van cleaner. Born in 1906, he claims to have never taken a day off work until his 100th birthday. Buster was also reputedly the record holder for the world's oldest 5k, 10k and half marathon runner, which he finished in just over five hours — including a stop for a beer and a cigarette.

LUCILLE BORGEN

On her 91st birthday, Lucille Borgen won two events at the 62nd Annual Water Ski National Championships. She didn't take up skiing until she was 40 and was self taught, once commenting that, "I would fall 100 times trying to learn a trick — and once I made it I couldn't remember what I did." Borgen, who died in 2012 at age 98, was also a cancer and polio survivor.[36]

BILL ANDERSON

Bill Anderson, a former paratrooper in World War II, completed a coast-to-coast bicycle trek at age 78. He reported that his training regimen included a diet comprised mainly of fruits and vegetables, lifting weights and bicycling 100 miles every day.

NOLA OCHS

Nola Ochs became the world's oldest college graduate in 2007 at age 98. She earned a General Studies degree with an emphasis in history at Fort Hays University in Kansas, living her last year in a dorm for non-traditional students. She graduated alongside her 21-year old granddaughter.

GEORGE BRUNSTAD

George Brunstad is the oldest person to swim the English Channel, which he completed just a few days after turning 70. He completed the 21-mile trek in just under 16 hours. In 2010, at age 76, he competed in the U.S. Master Swimming 6k National Championships, finishing in 2:29:23.7. His nephew is film actor Matt Damon.

MIKE MELVILLE

At age 63, Mike Melville became the first private pilot to earn astronaut wings, flying the first privately-funded human spaceflight aircraft, SpaceShipOne, to reach space at a record altitude of 62 miles.

JEANNE-LOUISE CALMENT

Jeanne-Louise Calment holds the record as the oldest fully authenticated age that any human has lived: 122 years, 164 days. She didn't exactly sit back and rock away all those years in retirement. At age 85, she took up fencing and, at 100, she was still riding a bicycle.

[36] Water Ski Hall of Fame; http://www.waterskihalloffame.com/legacies/lucille-borgen-awsef-legacy.html.

PLANNING TIPS: Considerations for retirement.

- WORK WITH QUALIFIED PROFESSIONALS FOR INVESTING, INSURANCE, TAX AND ESTATE PLANNING. THIS MAY INCLUDE FINANCIAL ADVISORS, INSURANCE AGENTS, CPA'S AND QUALIFIED ATTORNEYS.
- PAY OFF ANY CREDIT CARDS AND/OR A HOME EQUITY LOAN WHILE IN YOUR HIGH-EARNING YEARS
- PAY OFF YOUR MORTGAGE
- REVIEW YOUR 401(K) STATEMENT TO SEE HOW MUCH YOU PAY IN FEES
- CONSIDER CONSOLIDATING RETIREMENT FUNDS FROM ANY PREVIOUS EMPLOYERS
- IF POSSIBLE, MAX OUT ANNUAL CONTRIBUTIONS TO YOUR EMPLOYER PLAN AND IRA
- ESTIMATE HOW MUCH INCOME YOU (AND YOUR SPOUSE) WILL NEED WHEN YOU RETIRE
- TALK TO YOUR SPOUSE ABOUT WHEN ONE OR BOTH OF YOU SHOULD RETIRE AND BEGIN DRAWING SOCIAL SECURITY
- TALK TO YOUR SPOUSE ABOUT BOTH SPECIFIC RETIREMENT GOALS AND WHAT DAY-TO-DAY LIFE WOULD BE LIKE
- HAVE A LONG -TERM CARE PLAN IN PLACE BY THE TIME YOU'RE IN YOUR MID 50s
- IF YOU'VE BEEN OFFERED A PENSION BUYOUT, DETERMINE IF YOU WOULD BE BETTER OFF MANAGING THESE ASSETS YOURSELF
- WRITE AND/OR UPDATE YOUR WILL AND LIVING WILL
- MAINTAIN A PRINTED RECORD OF USER NAMES AND ASSOCIATED PASSWORDS FOR ONLINE ACCOUNTS; UPDATE IT REGULARLY AND MAKE SURE LOVED ONES KNOW WHERE IT'S KEPT

Despite the realities of planning for retirement today, each person's situation is unique with his or her own story to tell. That story shouldn't become more challenging due to external circumstances — or simply through the absence of planning. Yours should be a story in which — to the best of your ability — you write the ending the way you want it to be.

For many enterprising retirees, some of the most exciting chapters lay ahead. Be sure to discuss your goals with your financial professional, who will be able to provide you with information on how insurance and investment products may be useful in outlining your retirement story.

the changing story of RETIREMENT