

Nine questions all retirees should ask themselves

Retirement can be a great experience for you to relax, grow and achieve milestones. However, it is much better if you are healthy! Over the years we take proactive steps with diet and exercise to ensure our life after work will be fulfilling at the highest level. Our doctors' visits and daily exercises focus on our physical and mental well-being – yet, is there something else required in order for us to have a positive health experience in retirement? Yes. Financial wellness.

Financial wellness is a component of overall well-being that may often be overlooked. We know that money is important to maintain our lifestyle in retirement. Having stable income that exceeds your expenses contributes greatly to a better night of sleep. However, just because you have positive cash flow doesn't mean there aren't other factors that may impact your retirement experience.

A healthy relationship with money makes us feel satisfied and not overly stressed out. CBS News reported that money is the leading cause of stress for adults¹. Poor relationships with money can cause stress and anxiety that impact overall wellness and the retirement experience.

Our relationship with money

Our relationship with money stems from interactions we witness or experience related to money, and can be formed as early as age seven. If we experience scarcity, money can make us feel insecure and hinder our retirement joy because we're always concerned there may not be enough. This negative relationship with money can still happen even though we have positive cash flow.

People often falsely believe that money creates happiness. Money does increase overall happiness and quality of life if you are rising from poverty. Each incremental dollar afterward does not provide a proportionate amount of satisfaction. There have also been studies that show winning the lottery does not make people happier either³.

Individuals with money can have an unhealthy relationship if they don't understand its limits and spend excessively. They can also experience stress from others seeking favors and financial assistance. Prior to entering retirement, you should examine your relationship with money in order to limit stress and anxiety in what should be the best years of your life. Key questions you should ask yourself are:

1. *What are my values about money?*
2. *Where do my money values come from?*
3. *Does money make me feel confident? Or insecure?*
4. *Do I have a history of making good financial decisions? If not why?*
5. *Am I hesitant to take an action when there are issues regarding money?*
6. *Am I impulsive with money or do I have the discipline to say no?*

7. *Do I feel financially literate? If not, am I comfortable asking for help?*
8. *Do I have the right trusted advisors in place to give me proper guidance?*
9. *Do my children have good values with money, especially if they will inherit it from me?*

Having good financial health in retirement has a positive effect on overall well-being. Preparing for retirement should be a holistic exercise that considers your physical, mental and financial health. Mesirow Wealth Management has a long history of advising clients on all aspects of retirement lifestyle and financial planning. We would be happy to discuss your financial wellness with you as you plan for your future.

Published January 2025

- 1 <https://www.cbsnews.com/news/the-biggest-cause-of-stress-in-america-today>
- 2 <https://www.businessinsider.com/winning-powerball-lottery-happiness-2017-8>

Mesirow does not provide legal or tax advice. Past performance is not indicative of future results. The views expressed above are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Mesirow associates. This is not a solicitation to buy or sell the securities mentioned. Do not use this information as the sole basis for investment decisions, it is not intended as advice designed to meet the particular needs of an individual investor. Information herein has been obtained from sources which Mesirow believes to be reliable, we do not guarantee its accuracy and such information may be incomplete and/or condensed. All opinions and estimates included herein are subject to change without notice. This communication may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of the information. If you receive this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. This material is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2025, Mesirow Financial Holdings, Inc. All rights reserved. Any opinions expressed are subject to change without notice. Past performance is not indicative of future results. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2A. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor. Securities offered by Mesirow Financial, Inc. member FINRA and SIPC.