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## Uncertainty is Inevitable

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A client expecting to live on some invested funds for a probable 30- year period of time recently asked me: "What if the market drops and stays down for a very long time?"

The most honest answer I could give her was, "I guess you might have to tighten your belt."

I saw this in the 2008 to 2009 market downdraft. Many of the retired families I worked with were able to calmly tweak their spending patterns. They reacted with equanimity.

My read on this is that we should plan for a certain level of income in retirement, but also to accept the many variables we can't control.

Most planning aims to have enough money accumulated at retirement to support a desired lifestyle for an expected lifetime. But we don't know anything about the future.

If the return of our investments is disappointing, so be it.

I think this way about my family's future and try to incorporate this mindset into planning with others.

We should all have bread on the table and a roof over our heads. However, we may not be able to buy that penthouse cabin on a nice cruise line, or always drive a new luxury car. On the other hand, we may find that our investments do better than expected, and that our real problem is how to distribute our capital in a meaningful way that fits our values.

So, we shoot for "enough." But we need to sleep on a broader range of outcomes and have the resilience to deal with the unexpected outcomes (good and bad).

Being told by an "adviser" that you will certainly have plenty of money decades in the future should be a warning flag. The best we can say is that, "Given the historical returns of your investments and your level of savings, it is reasonable to assume you will be comfortable (whatever that means for you) in your retirement years. But, it is a long time

and a long process filled with many unexpected variable and events. We will work together to deal with each of these to provide you the best possible outcome.”

Uncertainty may be uncomfortable, but is also what makes life both interesting and challenging.

Imagine a world in which everyone lived in good health until age 200. Boring! Knowing that we are mortal and that things can happen to change our lives should enhance the enjoyment of success and doing well. It will also help to deal with those periods of time that are more challenging. True for life, and true for our money.

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