

# Why you should never retire



How to start creating a life of financial  
independence now



brunch & budget

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# I have a confession to make.

## **I am a financial planner and I'm not saving for retirement.**

That's right, you heard it here first.

I was saving for retirement at my old job that had a 401k matching program. They matched up 50 cents on the dollar up to 6% of what I put in so I shrugged and made the contributions.

I'd been told by everyone around me, financial advisor or random person on the street, that saving for retirement was the most important thing I had to do.

Then I started meeting clients for [Brunch & Budgets](#) and asking them what I thought was a very thoughtful and important question:

### **What does retirement mean to you?**

“Nothing.”

“Meh, I don't ever plan to do that.”

“I'm just going to find something I love doing and do that forever.”

“Well, I guess that I can choose to work only if I want to?”

I was shocked by the responses, so much so that I turned the question on to myself.

# What did retirement mean to me?

*Did it mean I was going to work at a desk for 40+ years and cross my fingers that I had accumulated enough money while keeping my desired lifestyle in check so that I could one day throw my hands up and say, okay, that's it, I'm retired?*

I don't know about you, but that sounded like **the worst case scenario in my head.**

## Here's what did sound exciting:

- ★ being able to **work from anywhere in the world** so I could **travel at a moment's notice**
- ★ having **multiple streams of income** that I could tap into and tap out of based on market demand, my own personal goals, and **the amount I wanted to work or not work**
- ★ having **a chunk of money squirreled away** (not \$1.4 million or whatever my retirement projection told me) so I could **take breaks between work and not lose sleep**
- ★ having most of my revenue come from **doing work that I love to do so I could see myself doing it forever**

That's when I realized - I'm not looking for early retirement.

**I'm looking for financial independence.**

And this is really what my clients are looking for too.

# Thinking like a freelancer

Thinking like a freelancer is the absolute quickest and best way to get to financial independence.

Freelancers have the flexibility and control to:

- ★ make their own hours
- ★ create and find their own work
- ★ choose their rates.

*It may feel like less of a safety net than working a 9-5 and getting a steady paycheck, but really, it's a thousand times less risky than counting on one person or company to supply your entire source of income.*

**Lose a client and you lose part of your revenue.**

**Lose your job and you lose all of your revenue.**

Now this doesn't mean you should turn around and quit your job or that you should never work for someone else.

This just means that even if you do love your job, you can still think like a freelancer and take advantage of these next 3 steps.

# STEP 1: Develop multiple streams of income.

**Notice I did not say it has to be passive income.**

*I think we get caught up in thinking that our income needs to all come from some entity over there making money for us while we chill on a beach.*

That sounds nice and all, but really only for so long. Then I'm itching to start getting back to work. I hope you all have that feeling when you think about your day to day.

**Developing multiple streams of income simply means that your money isn't coming from just one source.**

That could look like:

- ★ having several medium-size clients instead of one or two big clients
- ★ tiering your services into different packages to appeal to different demographics
- ★ offering online courses in addition to your one-on-one work for customers who are looking to pay a lower price point
- ★ creating a monthly retainer model for ongoing services
- ★ speaking or hosting workshops (the best part about this one is that you're also marketing yourself at the same time!)

It could also be mostly passive and completely unrelated to your field. For instance, I don't live in my whole house - I rent out an upstairs unit so they help pay for my mortgage.

I also list my home on airbnb when I'm traveling. When my travel schedule gets less hectic, I plan to list my place on dogvacay.com and watch other people's dogs when they're traveling.

**Developing multiple streams of income means getting your hustle on a little, especially when you're starting out. It's the crux of freelance life.**

# STEP 2: Save a chunk of everything you make.

In the beginning, a chunk could mean \$20 in your first month. The amount doesn't matter so much as building in the habit of saving while you're ramping up your income.

By creating a habit of saving a chunk of everything you make instead of trying to accumulate some kind of insanely huge amount of money to spend in 40 years, you're constantly saving as you go.

It can be hard to save when you don't know what you're saving for. Here's the best reason:

**Think of this money is going towards the greater good of you getting to financial independence sooner rather than later.**

There are a few ways you can think of this:

- ★ **Save a percentage of your income every month.** Because your income will be variable, choosing a percentage to save is usually more manageable than an amount.
- ★ **Find your Minimum Viable Income (MVI) number.** Figure out exactly the amount of money you need to squeak by and save every dollar you make over that amount.
- ★ **Choose an income stream that all goes to savings.** Some of my clients have been able to live off their part time job and save all their freelance income. Others have an income stream that comes in sporadically so they can't count on it for their living expenses. If you have an income stream you feel you can dedicate entirely to savings, I would go this route.

## **Then, give yourself savings milestones:**

**1st milestone:** \$1,000 in savings

**2nd milestone:** 3 month's worth of living expenses

**3rd milestone:** 6 months' worth of living expenses (the recommended amount of cash to keep in a general savings account)

# STEP 3: Indulge in only the things you truly value.

I know when I had a full time job and was getting a regular paycheck, the consistency of the money coming in plus the grind of the 40 hour work week meant I was a little more frivolous with my money than I could have been.

## **Getting a steady paycheck lulls you into a sense of security that's hard to shake.**

It means you don't question where your money is going because it feels like it will always get replenished.

Whether you're working for yourself now or looking to make the transition, here's my most favorite spending tip:

## **Ask yourself why before every purchase you make.**

*You don't have to change your behavior or your habits, just become more aware of them. (Yes, you can still buy the thing.)*

I started doing this a few years ago, in preparation for transitioning into freelancing full time, and suddenly, shopping for clothes mattered less and I canceled my Seamless account after shedding a tear for all the money I spent ordering meals in that I don't even remember eating.

I now do semi-annual clothing swaps with a group of girlfriends and get a free new wardrobe twice a year. I make most of my meals at home and eat an amazing meal once or twice per month.

The best part is though, I have way more money socked away so I can travel regularly throughout the year because this is what I learned really matters to me.

# What does all this mean for you?

The days of working for a company for 40 years and getting your gold watch and pension are dying quickly. Job security is an oxymoron.

**Today, it's about doing what you value and what adds value for other people.**

*Today, it's about distilling what you really care about down to it's purest form and building your life around that.*

When you choose this life, the need for distractions and constant consuming seem to matter less and less and planning for this future becomes all the more clear.

**When you choose this life, there's nothing to retire from.**

# What's Next: The 5-Day Money Refresh

**You'll be getting the first day in your inbox tomorrow.**

The 5-Day Money Refresh will help you build your financial foundation so you can start to plan the life you want to live now instead of falling into the trap of people telling you that you have to wait until "retirement."

In the 5-Day Money Refresh, you'll get in depth strategies and insights on:

- ★ how to tackle your debt head on
- ★ figuring out where your money is actually going (finally!)
- ★ how to think about your spending as an extension of you values
- ★ create a system for savings that reflects what you want your life to look like

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