

Retire to Your Happy Place

The Meakem Group helps clients envision and plan for joyful retirements.

When talking with clients about retirement, financial advisor Traci Richmond, RICP®, often presents this scenario: You are 76 years old, and it's 10 a.m. on a Thursday morning. What are you doing, and whom are you doing it with?

For those who associate being retired with new hobbies and epic road trips, the scenario may sound mundane. Yet, visualizing an average day of retirement is critical when planning for this stage of life, says Richmond, co-founder of The Meakem Group. "Retirement is about more than just expenses on a spreadsheet," she says. "You can be financially successful as a retiree and not be happy. We want our clients to be happy as they're spending their money."

AN EAR FOR STORIES

For many retirees, the transition from paycheck to fixed income can be daunting. This is especially true for people retiring today, Richmond says. "Many of them have held steady, well-paying jobs since they were teenagers," she says. "The ability to earn is buried deep in their psyche." Add to that an economic outlook marred by high unemployment, a global pandemic, and historically low treasury bond yields, and the prospect of living off a 4% distribution is "not for the faint of heart," notes Richmond.

This is where The Meakem Group shines. Founded in 1977 by Richmond's mother, Carolyn Meakem, the group has guided generations of retirees through a variety of economic climates. Key to its approach is getting people to articulate their goals

The
Meakem Group

4800 Hampden Lane, Suite 810
Bethesda, MD 20814
240-743-4971 | themeakemgroup.com

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment Advisory services offered through Raymond James Financial Services Advisors, Inc. The Meakem Group is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc. Diversification and asset allocation do not ensure a profit or protect against a loss. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

and values through what Richmond calls "happiness coaching." "People communicate in stories," she says. "So, I ask them to tell me a story that explains why something is important to them—why they're holding on to this goal or that belief." When the conversation brings up sensitive issues, such as the loss of a spouse or financial vulnerabilities, Richmond and her colleagues deliver advice with a gentle touch. "We are very human in the way we talk about finances," she says. "We want people to feel comfortable sharing their worries and concerns with us."

With that comfort comes confidence in The Meakem Group's financial acumen. Its advisors strive to maximize that 4% distribution and protect clients' principals through flexible portfolios that adapt to ever-evolving tax structures and fluctuating interest rates. Equally as important, says Richmond, is the group's mission to empower clients by augmenting their financial literacy. "These are smart, competent people," she says. "With some gentle education and guidance, they can learn through the process with us."

At The Meakem Group, advice extends beyond numbers and spreadsheets. Richmond fields questions from clients about anything that could impact their financial stability: Medicare and insurance coverage, transitional living, philanthropy—and, of course, hobbies for the newly retired. Her advice for those eager to take up expensive activities like sailing and golf? "Try it out for a few months before you retire to see if it actually makes you happy," she says.



Traci Richmond, RICP®
Financial Advisor,
Co-founder, The Meakem Group