

A sailboat with a large, vibrant orange sail is shown from a low angle, sailing on the water. The sun is setting, creating a warm, golden glow across the sky and reflecting on the water's surface. The sailboat's mast and boom are visible, and the sail is fully deployed. The overall mood is peaceful and serene.

THE YACHTER'S GUIDE TO EARLY RETIREMENT

Navigation Strategies to Help
Keep Your Yachting Lifestyle
in Your Retirement Years

Bill Bloom

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Introduction

As a member of the Chicago Yacht Club, I work with yachters of all ages to help them navigate their long term retirement planning. Many yachters share concerns when it comes to determining their future retirement. They all want to know if they will be able to continue their yachting lifestyle well into retirement.

Sometimes this fear keeps them in their current jobs longer than necessary, so they spend years working when they could be out on the water. I wanted to share my strategies with other yachters so they can help develop a plan with me to maximize their retirement income. I have a six step program, called the Navigation Process, which allows for yachters to learn about their future retirement. Yachters want to keep their same lifestyle in retirement whether they want to sell their business or retire from their careers. I want to help them take the round-the-world trip they have always wanted or continue their boating lifestyle in their current cities.

In this short book, I think I have captured the new age of retirement planning. The conversation that I have with clients has changed from you needed 1 million dollars in order to retire to how much monthly cash flow do you need from your investments. Writing this book for you, the yachter, I truly believe that you will find the next hour or so it takes you to read this book may be one of the best hours of time that you spend in your investing lifetime.

I've spent time sailing in Chicago off of Lake Michigan, Antigua, St. Barth's, St. Maarten,

Barcelona, and Aruba. In each of the destinations that I have sailed across the world, the yachters that I have spoken to have similar thoughts on the topic of retirement. They want to know when they can financially make that happen! Whether we are up on Mackinac Island after doing the Race to Mackinac or doing the Antigua Sail Week, I love talking to other boaters about their financial goals. And yachting, too! Comparing stories and learning from each other is what it is all about. I'm going to share my story with you on how to have a new outlook on your retirement planning.

I've seen yachters who worked too long, and while they have a nice nest egg to live on, their health no longer allows them to take that once-in-a-lifetime trip they always wanted.

On the other hand, I know some members of our yacht club who are in their 80s and they sail the Race to Mackinac every year, which is a 333-mile-long journey!

My goal of writing this book is to give you the confidence to set sail and enjoy your yachting lifestyle when you are ready to retire. I want my fellow yachters to have confidence in their decision to retire using the guidance of this book. I hope this book educates you on the different paths to retiring well and encourages you to put the right strategies in place to keep your yachting lifestyle well into your retirement years.

To Your Successful Voyage,

Bill Bloom

Why More Yachters Aren't Able to Retire Early

Susan: Good afternoon. This is Susan Austin, and I'm excited to be here with Bill Bloom. Bill is going to share with us his thoughts and ideas on navigation strategies to keep your yachting lifestyle in your retirement years. Welcome, Bill.

Bill: Thank you for having me.

Susan: Let's start off with why did you want to write a book so yachters can keep their lifestyle in their retirement years?

Bill: That is very simple. I am a yachter out of Chicago, Illinois. I am a very active member of the Chicago Yacht Club, and I work with many members from the club to help them with their retirement planning. One day, it occurred to me that a lot of yachters have the same issues, concerns, or dangers when it comes time to retire. To help them and other yachters, I have created a strategy that enables them to retire earlier with the goal of having more predictable and steady income streams. In this book, I will identify the six steps that it will take for you to develop a strategy to create guaranteed streams of income for your lifetime.

Susan: Explain to us why more yachters aren't able to retire early.

Bill: There are a lot of different reasons yachters are not able to retire early. Clients have varying concerns or fears when it comes to their own retirement. Continuing cash flow is one of the biggest problems that people have. Often clients

will have spent years acquiring a large sum of money without a plan for how they are going to receive that money when they retire. Most clients don't know how to take monthly income from their portfolio.

The yachting world is used to having a steady stream of monthly income from their business or from their paycheck, so they are accustomed to receiving money every two weeks. This steady, predictable income stream goes away when they retire, and that is an issue for a lot of people. Most employees don't have pensions anymore, so they rely on Social Security to help them with their monthly income streams. The yachters do not know how to actually replace or re-create that income to allow them to keep their same yachting lifestyle in retirement without going broke. Running out of money becomes a concern when there is no plan in place to give the clients monthly income. This also prevents yachters from retiring early because they don't know how long their portfolio will last them.

Another reason that clients and yachters are unable to retire early is the high cost of health insurance. They don't know how to factor in the unknown costs health care will play in their financial plan or how to best prepare for that.

Taxes are another consideration in retirement. I find that yachters are often unsure of how they will be taxed on their investments in retirement. This is a big concern for a lot of yachters. Everyone wants to minimize their taxes in retirement, but exactly how you do that is a big mystery to a lot of people.

Ongoing yachting expenses do not go away when you retire! Yachters need to be prepared to pay

ongoing expenses in retirement such as boat payments, slip payments, their storage, and maintaining emergency funds if something happens to their boat.

When our yachting clients retire or sell their businesses, six months later they can't ask for their job back or ask for their company back. That is done. Timing your retirement is a big decision, and you need to consider all their options while making these plans.

The Freedom to Sail When You Want, Where You Want

Susan: Let's talk about if yachters are able to retire early, what does that mean for them?

Bill: It means that the clients are able to live their lives the way that they want to. Flexibility is freedom for my clients. When I get to help a fellow yachter retire early and they get to continue to enjoy the same lifestyle, it gives me great joy. They have flexibility in how they spend their days, weeks, and months. That is very powerful! Being free to take their yacht out on a Tuesday afternoon when it's beautiful out, 80 degrees and sunny, is the whole point of retirement. When you can transform your portfolio into retirement income, it gives you the opportunity to live the lifestyle that you desire with your family, friends, and boating friends.

Yachters have worked hard all of their lives, and they still love being out on the water. They want the confidence to continue their boating activities well into their golden years of retirement.

Susan: What does it take for a yachter to retire early?

Bill: Predictable income. I will ask the yachter if they want a guaranteed income every month, and the answer is very positive! Yes, of course!! Knowing where your income is coming from is a key part in planning for retirement. This gives my clients more confidence in knowing that they can still have a pay check every month! My goal is to help create income that would last the lifetime of my clients. Proper planning is very important. This is where my Navigation Process comes into play.

In order to create lasting income streams, we must work together to make this happen. Working with a professional like myself in their realm of retirement planning is a must. I've created a process to specifically show my yachting clients ways on how to retire!

The Navigation Steps to Help Keep Your Yachting Lifestyle in Your Retirement Years

Susan: Share with us your strategies for keeping a yachting lifestyle into the retirement years.

Step One: The Beginning of Our Journey

Bill: There's a certain process that I use with my yachting clients when I'm doing their retirement planning that will help them to live the lifestyle that they wish to have, which is the whole point of retirement.

We start with the Beginning of Our Journey through the Navigation Process. This is a complementary meeting to learn more about each other. This is my favorite part of the program because the yachter is able to tell me their dreams, ambitions, fears, and goals. I encourage clients to really open up and share what they are expecting out of the relationship. This first step is so important because it maps out their retirement allowing them to see how their future may look. During this conversation, I talk about their expenses, where their money currently is and I learn more about the yachter's risk tolerance for their investments. A large part of this conversation is centered around what their income goals are going to be when they retire.

Think of this step as being similar to getting your boat ready to go out to sea. You check the fuel, you check your sails, you check your instruments. You make sure that the necessary pieces are in place to allow you to have a successful voyage before hitting the seas.

Before going out, you plot your course. This process is very similar to the yachter's retirement plan. The Navigation Process needs to occur before retirement. The same is done when the yachter goes out to sea.

Step Two: Retirement Income Analyzer

Step two is the Retirement Income Analyzer. My yachting clients talk to me about their income wants and needs from their investment portfolios since they have additional expenses due to their hobbies. After I learn about what their income wants and needs are, I do analyze their money for them. Think of this as a stress test to see if their vessel is seaworthy or not. The analyzation takes into consideration their current investment amounts, where the money is invested and what returns the client will expect. All of this data has been gathered in the first step of the Navigation Process.

Susan: Bill, what does this stress test look like for the future client?

Bill: I run multiple simulations that will provide different scenarios to determine if a client will run out of money. I show the client their income stability ratio with what they have currently done with their planning. Running out of money in retirement would be a horrible thing, so we plan alternatives around that subject. A small percentage of baby boomers feel comfortable with how much they have saved for retirement. I want more clients to feel comfortable with their investing and how their money is invested. The second step will show the yachting client the different probabilities of their money lasting their lifetime.

Step Three: Seaworthy Income Trial

The third step is the Seaworthy Income Trial, which takes a 30,000-foot view of the yachter's current investments and the taxation of their investments. I search for different opportunities that will guarantee traditional income streams that the client can never outlive. How valuable is that? I look to invest the least amount of my client's funds to give them income streams to pay for their fixed expenses and the rest is invested according to their risk tolerance. Some of the fixed expenses include property taxes, insurances, boat slip, boat payments, storage costs, and maintenance. We discover the fixed expenses during the Navigation Process, and then we address these in the Seaworthy Income Trial.

The Seaworthy Income Trial plays directly into what their voyage plans are, whether they want to retire and sail in the Caribbean, sail the islands of Greece, or take a trip across the Pacific. A customized plan is created for each yachting client that takes into consideration their wants and needs from their investments. No two plans are alike. I look to create lasting income streams for you and it is comforting to know that you will have a pay check hitting your bank account every month. This gives my yachting clients the confidence they need in their retirement years!

Step Four: Getting Your Voyage Underway

The fourth step is Getting Your Voyage Underway, which is the opportunity for my yachting clients to really see if they are ready for retirement. A thorough explanation of their current situation is given to them as we go through the Retirement Income Analyzer. I show the yachters their

probability of potentially running out of money in their retirement years. Then we go through the next step, which includes recommendations to improve their current financial situation. The client's concerns are addressed at this point. What is their monthly income going to be while they are sailing the Caribbean for three months? How will they get money into their bank account and pay all their bills?

Their goals, wants, and needs are linked to strategies that help them achieve these goals. I have clients who plan to move to Florida with their yacht when they retire. The client learns how long their funds are going to last or how their money will help them yacht in their retirement years, and I tell them if they have enough funds to do that. The client is shown strategies to help them retire with steady and predictable streams of income to continue their yachting lifestyle!

Step Five: Come Aboard with Bloom Financial

Susan: Bill, this all sounds very interesting! The yachting client will have their current financial situation reviewed, and then they are shown ways to improve their finances. What is next?

Bill: This is when people have an opportunity to come aboard with Bloom Financial and Woodbury Financial Services, Inc., allowing us to help them through the Navigation Process. That means they are going to receive a customized plan for their financials. We go through each step of the process. I learn about them, about the choices they want to make, their yachting lifestyle, and the income that they are going to desire when they do retire. That way, I'm able to create income streams through

various fixed products that offer predictable and sustainable income streams that can last their lifetime.

I'll give you a hypothetical example of how the Navigation Process works. I sit down with a couple who are both 55 years old. The wife is a business owner and the husband has worked for three different companies during his working years. Both are avid power boaters who love to be out on the water as much as possible. Together they have saved and invested approximately \$750,000 and they want to begin their retirement income planning to see if they can retire early. I take them through the six steps of the Navigation Process while learning what their retirement income needs are. Social Security payments are taken into consideration with their planning.

Let's say their Social Security payments will give them approximately \$35,000 at age 62. They want an additional \$25,000 of income a year to bring their guaranteed income to \$60,000. For these clients, we may place \$250,000 into a traditional product that will close their income gap with streams of income. With the remaining \$500,000, we would likely invest their money into a portfolio that correlates to their risk tolerance. This is how the process works knowing that every investor's situation is different. Taking the time to sit down with me may be the best investments of your time.

Step Six: A Game Plan for Future Seas

Susan: After a client comes on board with Bloom Financial, what can they expect?

Bill: Annual reviews! Our relationship will be growing each year, especially when we meet to go

over your progress. This step allows us to sit down or have a conference call to show you your progress towards your retirement. I have clients in many states who I do this with. You will receive quarterly phone calls along with an annual review. I have a dedication to my clients and that is shown each year through our annual reviews.

Potential Dangers at Sea

Before any sea voyage, we want to make sure we look at the potential dangers. We want to take that same approach when we are looking at their retirement plan. We look at some of the issues that they may run into, some of the fears that they may have because of health, as well as some things they may not have considered yet.

Susan: It sounds like when you are planning to go into retirement, one of the blind spots is you do not know exactly everything you are going to experience in retirement. Therefore, this is a way to have a plan in place for those unexpected, unforeseen issues or expenses that come up.

Bill: Exactly. At the end of the day, when you do go to retire or if you are already retired, you want to make sure that all of your financial bases are covered. Those are the topics that we discuss in step five of the client's plan. That will help the clients prepare for the unexpected events that can occur during your retirement years.

Susan: I read somewhere that you should be able to live on 80% of your income in retirement. Do you agree with that?

Bill: I think if you work hard your whole life, saved money and invested, why would you want to cut your lifestyle in retirement?

When we go through the Navigation Process, we find out how they can maintain the same lifestyle, if possible, based on their savings and investments. Then, if they want to take a trip, they do not have to worry if they have money in the bank or if they have

income coming in every month. This is why it's important for people to work with a professional who can help them keep the same lifestyle they desire in their retirement years.

One of my club members who I see often said to me the other day, "I'm busier than ever now that I'm retired. I'm doing more stuff now that I'm retired than when I was working." That is my greatest wish for all my yachting clients, to have a vibrant healthy retirement, sailing as much as they wish!

The Mistakes Yachters Make When Prepping for Retirement

Susan: What are some of the mistakes you have seen other yachters make when they retire?

Bill: One of the biggest mistakes I see people make is not taking into consideration how large an expense health care is. When people retire early, their health insurance can be very expensive, and if they decide to move or take a trip down in the Caribbean or somewhere outside of the States, there are a host of new factors to consider. If there are medical emergencies or if they become ill, have they planned for long-term care and other factors that we can address in their plan? It is very important to make sure health care is covered no matter where you are living or where you are going to be yachting. One of the biggest mistakes that I have seen is that people do not have the proper coverage for their health.

Another mistake that people make is just leaving their money where it is and not planning actual income streams. I have heard and I have seen people spending down their assets too quickly and not having a plan on how to distribute those assets for their lifestyle needs in their retirement years. This often means they will run out of money sooner than expected, and this plays a critical role in how long you can keep your yachting lifestyle in retirement.

In Dan Sullivan's book, *The 80% Approach*, he talks about taking a project or a plan and completing 80% of it and then handing it off to the next person to finish it. This process is similar to my

Navigation Process. You have saved and invested all of your life and now it is time to rely on me to help you with your final 20% of your retirement income planning.

Another pitfall can be taxes. If you are not in your retirement years yet and have more time to invest money, a mistake that people make is putting them into a taxable vehicle. I advise them to put some of their assets into tax free vehicles so when they retire, they are able to have more control as to how they are going to be taxed when they are retired. If you have the ability to pull money from a taxable account or a tax free account, the question is which one do you want? Obviously, the tax free account. The mistake that people make is putting too much of their assets into taxable accounts; they typically have the ability and the option to put them into some tax free buckets to give them tax free income when they retire.

Depending on your age, you may have opportunities to reposition some assets into these tax free buckets. This topic is becoming more and more known due to the national debt our country has accumulated.

The Importance of a Healthy Emergency Fund

A conversation that I had with one of my club members the other night revolved around taking an upcoming trip. You need to have some cash available and a way to get that money from an ATM whether you're in a foreign country or not. Having those emergency funds available to you is so crucial. If you have to fix something on the boat, if you need to get a new sail, or if something catastrophic happens, you have to have access to funds to fix your boat and the money to do so.

How to Navigate Your Retirement

When clients come to Bloom Financial for assistance with their retirement planning, they are going to get the Navigation Process to help map out their retirement future. The client's needs come first. Whether you have a 100-foot yacht in Florida or a 35-foot sailboat in Lake Michigan, we are able to prepare a plan for your yachting lifestyle to help accommodate you and the way that you want to yacht in your retirement years. Yachting is a passion felt when you are out at sea, and I want you to have that same feeling when it comes to your financial plans. I want you to feel confident and know that it is possible to have income streams that are going to last your lifetime and help you keep the same lifestyle that you desire.

Our process provides increased confidence in your financial plan. You are going to receive the Navigation Process to guide you through a customized plan of your own. I'm going to learn

about what your wants are for your retirement yachting. Your plan is all about you! No two plans are alike. Going through this process may show you whether you are ready for a seaworthy retirement or not. You may be able to have some income streams that can last you throughout your lifetime. You are going to have the knowledge to know if you could go on the trip of a lifetime that you've been planning.

You are going to get the Seaworthy Income Trial to see if you're ready for retirement. The whole process that I have incorporated inside my practice allows you to have your Income Analyzer done and it allows you to see if you are actually ready for retirement. You have the ability to act upon recommendations to get you on your way when you come aboard with Bloom Financial. By working with a new advisor that can understand your yachting lifestyle, you will be able to connect with someone who can relate to boating. I want my clients to be able to say, "You know what? It's time to take that voyage, or it's time to stop working because I want to be able to enjoy my life out on the water."

Susan: How should a prospective client contact you?

Bill: My office number is 815-600-1758. Calling the office to set a meeting is best. My website www.BloomFinancialCo.com.

Susan: I want to thank you for this information. I could see where having this information available would be helpful, solving a real "go, no go" problem. I would be disappointed to find out that I could have been out on the water five years earlier

if I had considered developing a retirement plan with a financial professional like you. Sitting down with you and going through this Navigation Process can take away that feeling of uncertainty because they will have a better understanding of when they can retire. Having that increased confidence and that knowledge allows them to start planning trips now for when they do retire. It is very needed.

Bill: Thank you very much. I'm very passionate about helping yachters keep their lifestyle through their retirement years.

Here's How to Keep Your Yachting Lifestyle in Your Retirement Years

You already know where you want to sail once you are retired. You've been thinking about it for years. The confusing part is not knowing how to recreate your income while in retirement so you are confident that you won't outlive your money and can weather any storms you may encounter. In retirement, you want to focus on your relationships, hobbies and your free time. We look to help you make that happen!

That's where I come into the conversation. I help people of many ages plan their retirement like you would plan a trip around the world – thoroughly and expertly.

Step 1: Call our office and schedule your complementary and customized Navigation Process Plan with recommendations to help you keep your boating lifestyle in retirement.

Step 2: Next, I take you through our personalized Seaworthy Income Trial to determine when you can retire with confidence. I examine your portfolio to see if you are on track to meet your goals for boating after retirement.

Step 3: We take it from there and continue to monitor your plan and review your progress toward your current and future yachting goals with your Game Plan for Future Seas.

Most people spend all their time saving money and planning for retirement, but rarely do they stop and consider how they are going to replace their income after they retire.

Now you have a plan to help keep your yachting lifestyle in your retirement years knowing that you have done the pre-navigation planning to have smooth sailing.

If you'd like my help, just send an email to:
Bill@BloomFinancial.us and I will take it from there.

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