2026-1-18

GTK

From accumulation to freedom — a better retirement mindset

I want to start with a story that's uncomfortable and all too common.

A man dies at 73 with $2.4 million. He lived in the same modest house for 40 years, drove an aging car and clipped coupons until the end. He never took the big trip or upgraded anything to make daily his life easier. Instead, he just kept stacking dollars in the bank.

Shortly after his funeral, his children split the money. Flush with cash, they purchase new homes, cars and consumer goods to upgrade their lifestyle — until the money runs out. Within a few years, much of what took their father decades to accumulate is gone.

Note

I've been advising clients long enough to bear witness to some version of this story many times, and it always leaves me with the same question: What exactly was the money for?

Note

That question drives retirement behavior. It's also at the heart of Morgan Housel's book, "The Art of Spending Money." His core idea is simple but rarely practiced: Money is a tool, not a scoreboard.

Most people so thoroughly learn the virtue of saving that they don't know how — or when — to stop. Saving becomes their moral identity, and spending feels like failure. The "discipline" of saving a dollar defines their self-worth.

If you're young, that mindset can be useful. You can leverage time to your advantage, since compounding requires decades to work. We encourage people to save early, invest consistently and use long-term wealth to create future freedom.

Note

But after 60, the objective should change — not because saving is useless, but because the goal changes. It's no longer to maximize wealth but rather to maximize life while you still have the health, energy, mobility and relationships to enjoy it.

Many people never make that mental shift. They keep playing the accumulation game long after they've won, scrutinizing small expenses even with seven figures invested. They tolerate daily discomfort because spending still "feels wrong." Their net worth keeps rising while their time to use it shrinks.

At some point, that's no longer prudence — it's fear.

Housel distinguishes between utility and status. Utility improves your actual life, while status merely signals to others that you have something. Most financial advisers warn against overspending on status, and rightly so. But retirees often suffer from the opposite: They underspend out of habit. Their identity warps into being "disciplined," even when spending would clearly improve their quality of life. They treat money as their trophy instead of a tool.

Why? Because admitting to having "enough" is a big decision. This can feel risky, even if the numbers are reassuring. Instead of focusing on the math, you're apt to default to your values and mindset. Fear, habit and identity carry more impact than spreadsheets.

It might feel responsible to save an extra $50,000 at age 65. But what are you trading to achieve that savings? Perhaps experiences while your body is still capable, or daily comfort that would improve your life, or generosity when it matters most.

Those missed opportunity costs also don't add up neatly in Excel. You can't calculate the value of the trip you didn't take at 63 when you could still walk all day without pain. You can't measure the cost of years of poor sleep on an uncomfortable mattress that you wouldn't replace. You can't quantify the value of helping a grandchild with college before their loans piled up.

Those are real costs too — they're just invisible.

What your money does for you changes over time. Early in life, its job is to grow. In mid-life, it brings security and flexibility. In retirement, it should improve your life and bless loved ones.

If your money is growing unused while you deny yourself experiences, comfort and generosity, then it isn't doing its job. It's like hiring an employee and never letting them work.

Charlie Munger understood this. He framed investing not as a way to get rich but to gain freedom. My coach, Dan Sullivan, teaches the same lesson: Wealth isn't the goal; freedom is. But freedom has an expiration date. Wait too long, and you'll lose it.

If this perspective feels uncomfortably familiar, consider accepting these three simple permission slips, which you can self-administer.

First, spend on experiences while your body can still cooperate. Your 70-year-old self may not be able to move like your 65-year-old version can. If travel and adventure matter, do them earlier than what feels "responsible."

Second, upgrade your life where it actually improves your day-to-day: sleep, mobility, safety, comfort. Reducing ordinary daily friction isn't a waste.

Third, give while you're alive and when it's needed. Helping with college, a down payment, or a life transition often matters far more than an inheritance decades later. Even better: You'll get to witness the difference your generosity makes.

Most people won't spontaneously change. Habits are powerful, and fear is persuasive. Saving constitutes such a huge, key chunk of life that spending can feel illogical and wrong. But if you've already done the hard part — saved consistently, invested prudently, and built a plan — then the next step doesn't require more discipline, just better judgment.

Run your retirement plan through a different filter — not "How do I die with the most?" but "What freedoms can this money offer now?"

Retirement is not the final exam where you prove your virtue through deprivation. It's the time when your plan gets to celebrate all your smart long-term decisions. Certainly run the numbers and build a sensible cushion, but once you've won the game, stop playing like you're behind.

Your goal may have been to build wealth, but in service of what? Dying rich doesn't impact what you can take with you. You built that wealth for freedom — of time, purpose, relationships and choice. Use it wisely.

Steve Booren is the founder of Prosperion Financial Advisors in Greenwood Village. He is the author of "Blind Spots: The Mental Mistakes Investors Make" and "Intelligent Investing: Your Guide to a Growing Retirement Income" He was named by Forbes as a 2024 Best-in-State Wealth Advisor, and a Barron's 2024 Top Advisor by State.