

The Seven Deadly Sins of Retirement Planning

I'm sure you're familiar with the seven deadly sins. They've popped up in religion, music and movies. But I'll bet that you've never thought of them in terms of retirement planning. But that's exactly what Bruce Fraser and Reader's Digest did in their smartly titled article, "[The 7 Deadly Sins of Retirement Planning](#)." Today we're going to talk through each one, to see if you have you fallen into these temptations.

The first deadly sin of retirement planning is Envy. It's easy to understand envy when a neighbor buys a new car or takes a lavish vacation. However, envy can also factor in when talking about investments. There's the story of millions of dollars made by some crypto currency speculator or that guy who invested in Apple before the iPhone. Envy of someone else's "big score" in the market can drive dangerous investment decisions.

Another of the seven deadly sins is wrath and, understandably, retirement planning doesn't seem a natural fit with our perceptions of wrath. However, one place that wrath can come into play is when leaving a job. Resigning in anger has been lionized in music, movies and popular culture, from Jerry Maguire asking "Who's coming with me?" to the colorful lyrics of Johnny Paycheck. Leaving a job without planning can have negative consequences on your retirement planning. Savings can be drained over time if a job search lingers. Insurance costs could be cost prohibitive without employer contributions. You might find that you're stuck with long term financial consequences that are more impactful than the momentary emotional lift of resigning in wrath.

Greed and Gluttony seem more likely to impact retirement planning. It's not uncommon for investors to want to chase the best returns possible. There's always a new cryptocurrency or hot stock tip around the corner. However, be careful not to upset your portfolio trying to hit that home run. Having a strategy of hitting doubles and triples may be the right financial strategy for you.

Sloth may be adorable but laziness is hardly cute. Sloth is the deadly sin that represents laziness. Laziness can impact retirement because it might prevent a plan from even coming into existence. The best time to start planning is today, not tomorrow. Remember what Benjamin Franklin said, "[If you fail to plan you are planning to fail.](#)"

Now for the most scandalous of the seven deadly sins, Lust. Don't allow your goals and desires to become unrealistic. Set manageable goals and strategies. You may lust after your own private island, but a sensible bodega without the moat full of alligators might be more realistic. Setting unrealistic goals can lead to too much risk.

Our final sin today is Pride. Often, it can be the hardest one to overcome with it comes to retirement planning. It's hard to ask for help in any area, but it's especially hard when it comes to financial concerns. If you heard any of these sins today and feel like you might need the help of a financial services professional, contact one today. Don't compound those sins by letting your pride stop you from getting help to work toward your financial goals for retirement.

Sources:

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