

The Right Time to Retire (Not at Half Time)

It can be difficult to know when to retire. You spend so much time thinking about it, but knowing the exact right moment isn't always easy. Sometimes, outside factors can force people into early retirement or into a late-career job change. For most people, the decision to retire is carefully thought through and not a rash or abrupt decision. On the other hand, that was the case for Buffalo Bills cornerback Vontae Davis, though. As reported by the Associated Press on Sept. 16, 2018, Davis retired from the NFL during halftime of the Bills' game against the San Diego Chargers. Athletes retire all the time, but what makes Davis's decision noteworthy is when and how he did it. The Associated Press quoted his head coach, Sean McDermott as he tried to explain what happened:

"Pulled himself out of the game. He communicated to us that he was done," McDermott said¹.

Just like that. At halftime of a professional football game. Davis walked away from his team, his coaches, and his contract. In a moment he was done. He would later post a lengthy statement on the official Twitter account of the NFL. His post began with the words "This isn't how I pictured retiring..."²

Davis's post goes on to discuss injuries and multiple surgeries and physical and motivational limitations. But his rash decision and lack of a strategy impacted those around him. Often, retirement is thought of as a personal and individual decision but it certainly can have ripple effects on those around you.

When considering when to retire, you should take time to look at the full picture, not just the immediate situation. A financial services professional can help you take a step back and look at the entire financial situation. Another thing to consider is organizing your important documents, collecting your tax, estate, property, personal documents and more is an important step in the big picture process.

Perhaps Vontae Davis was focused too much on the present, and not the past and future. After a humiliating, 47-to-3 Week 1 loss to the Baltimore Ravens and a first-half deficit of 28-6 to the Chargers in Week 2, Davis might have allowed his most recent moments to cloud his judgment. A score of 75-13 in his last six quarters of professional football certainly is something that could do that.

When considering retirement, it is important to look at the whole financial picture, not just one section, or one part, or the last six quarters. If you view retirement through only your pension or Social Security, you will likely have a negative perspective on your potential retirement timeline. That is another reason it is valuable to work with a financial services professional to step back and see the entire picture. Retirement is so much more than just your 401(k) or Social

Security account. A financial services professional can help you examine both the income sources you will have in retirement and the expenses that you will likely incur. Looking at this big picture, you will be able to identify any potential income gaps and start down a path to address those gaps. I recommend a full review with your financial services professional at least once a year.

Having a strategy in place can help you avoid having the negative impact that Vontae Davis had on his teammates. In the Associated Press article, they reported on Davis's teammates' reactions. His teammates, including his partners on defense Kyle Williams and Lorenzo Alexander, expressed shock, frustration and confusion. You can imagine how such an abrupt and unplanned decision could impact your family, dependents and business partners.

Retirement without a path or strategy can adversely impact your team as well. Your family, friends, dependents and business partners are your team. Making the right moves for your financial situation before you enter retirement can help smooth that transition and avoid potentially damaging your personal, family and business relationships.

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Sources:

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