



ROBERT POWELL

Feb. 22, 2011, 12:01 a.m. EST



How to make your bucket-list dreams come true

Commentary: Financial planning is key to pursuing your interests

By Robert Powell, MarketWatch

BOSTON (MarketWatch) — I don't, I am somewhat embarrassed to admit, have a bucket list. And I am reminded of this every day in some form or fashion. A former colleague — who I admired greatly — dies at the age of 63. A friend posts a notice on Facebook that's he's leaving for a three-week trip to Africa. Amid those two extreme examples, I toil, finger to keyboard writing for the masses; hands on a steering wheel, driving children hither and yon to wrestling, basketball and track practices.

Should I create a wish list of to-dos before dying as did the characters Edward and Carter in the movie "The Bucket List"? And assuming the answer is yes (not sure why it wouldn't be), what's the best way to do that?



Four Medicare myths

Misconceptions about Medicare, the popular health program for seniors and the disabled, are rampant. MarketWatch's Kristen Gerencher breaks down four that could hurt your pocketbook.

MORE RETIREMENT ADVICE, SAVINGS HELP

- [Hike your Social Security benefits](#)
- [Retirement products' rising prices](#)
- [Eight retirement resolutions](#)
- [The 10 worst states for retirees](#)
- [What to ask before buying an annuity](#)
- [U.S. retirement system ranks 10th -- of 14](#)
- [Special Report: Retirement income for life](#)
- [Seven steps to a sound retirement](#)
- [The Social Security shortfall](#)
- [Target-date funds and 401\(k\)s](#)
- [The good life isn't only about money](#)
- [Retirement may mean a lifestyle downgrade](#)
- [Figuring your Social Security benefits](#)
- [Social Security: What couples should know](#)
- [Timing your Social Security benefits](#)

The best way to approach it is to answer a few questions. In fact, almost everything about a bucket list can be boiled down to these questions: What makes you happy? What are your interests? How much do your interests cost and do you have the money and time to pursue the things that you are interested in and that make you happy. That's pretty much it, according to the experts.

"We create a bucket list because we want to be happy," said John Nelson, author of "What Color is Your Parachute? For Retirement."

"Some of the latest research on happiness suggests we need to pay attention to two very different kinds of happiness: 'experiencing' and 'evaluating,'" he said.

The experiencing part, he added, relates to happiness in the moment and includes the kinds of positive emotions we get from doing fun or engaging activities. "Those would be the exciting adventures or fun episodes from the movie," Nelson said.

The evaluating part, meanwhile, relates to happiness in reflecting on our life as a whole, and includes the kinds of fulfillment we get from meaning or purpose. "Those would be the sense of accomplishment and deep personal connections from the movie," said Nelson.

The key to creating a bucket list is to make sure it addresses both the experiencing and evaluating sides of happiness, he said.

For his part, Art Koff, founder and CEO of RetiredBrains.com said identifying your passions and interests are the key ingredients of building a bucket list. Not surprisingly, the items on a bucket list are

- [Fix Social Security by hiking retirement age](#)
 - [Translating nest eggs into retirement income](#)
 - [Retirement tools often underestimate risk](#)
 - [Delaying benefits can pay off on Social Security](#)
- [See the MarketWatch Guide to Retirement](#)
-

somewhat common. The specifics might differ from person to person, but the general items of interest, the things that make most people happy, center on the following: travel, spending time with family and friends, going back to school.

“What you read and what you research as well as whom you should consult with depends on their identifying areas of interest,” said Koff. “Once any item on the actual list is identified, Internet research will

provide more information on the specific activity.”

For instance, if you want to travel, you might have to read “1,000 Places to See Before You Die” or “101 Things To Do Before You Die” for some ideas.

As for going back to school, Koff suggests that you enroll in courses that you’ve always wanted to take or pursue an advanced degree. (I have friend who is retired and presently enrolled in a French literature course at Boston University and reading the works of Marguerite de Navarre, including *The Heptameron*.)

Spending time with family and friends is among the most common items on the bucket list. Timothy Harris, a principal with principal at the consulting firm Milliman and the author of “Living to 100 and Beyond,” says, “social connections including family and friends are important and have been shown to add to longevity. This isn’t restricted to FaceBook connections, although that can be a start. Spend, instead, face time with family and friends.”

Creating the items for your bucket list will also require talking with your spouse and family, according to Koff. Building a list without letting your loved ones in on the secret could spell trouble later on.

By the way, Koff also noted that there’s a foundation — called Never Too Late — that specializes in making the aspirations of senior citizens and terminally ill adults come true. [Visit this site to learn more about Never Too Late.](#)

Identifying your interests — be it travel or gardening or playing a musical instrument — and what makes you happy are, of course, important. But unless you have a plan and the money to pursue your interests, this bucket list might as well be a sieve.

For instance, Harris said, you might need to consider a phased retirement or delayed retirement. In addition, you’ll need a realistic projection of post-retirement income and expenses. “Financial planning is the key to being able to accomplish the bucket list,” Harris said.

Robert Powell is editor of Retirement Weekly, published by MarketWatch. [Learn more about Retirement Weekly here.](#) [Follow his tweets here.](#)

Copyright © 2011 MarketWatch, Inc. All rights reserved.
By using this site, you agree to the [Terms of Service](#) and [Privacy Policy](#).

Intraday Data provided by Thomson Reuters and subject to terms of use. Historical and current end-of-day data provided by Thomson Reuters. Intraday data delayed per exchange requirements. Dow Jones Indexes (SM) from Dow Jones & Company, Inc. All quotes are in local exchange time. Real time last sale data provided by NASDAQ. More information on NASDAQ traded symbols and their current financial status. Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges. Dow Jones Indexes(SM) from Dow Jones & Company, Inc. SEHK intraday data is provided by Comstock and is at least 60-minutes delayed. All quotes are in local exchange time.