

Diary of an Early Retiree

How You Can Do It Step by Step

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Dear Diary,

We did it! We retired early.

My husband was 56 and I was 51 when we stopped working. We took his father's advice: "Never work a day longer than you have to."

We dreamt of a life without alarm clocks, so we created a plan and we made it happen. In retirement, we travel, hike, play golf, photograph wildlife, boat on the lake, fish and play penny-ante Texas Hold'em near and far.

Maybe you can retire early too. Even though everyone's path in life is different with distinct circumstances, the tactics and ideas in this book will apply to you.

What started out as a joke and a funny app on our cell phones kick-started our early retirement.

It was a count-down app with an icon of a hammock swinging between two palm trees. We typed in the date that hubby would be eligible for his employer's early retirement package and the app flashed up "800 days."

There was something magical about seeing that date on our phone screens every day. It made it seem real. Inevitable. Achievable. That date was going to come whether we were ready to retire or not.

Hubby's dream was to retire as early as possible and his motivation was to avoid working out in the frigid cold and baking heat.

My dream was to travel and live an active lifestyle while we were still healthy. My motivation was avoiding the white-knuckle commute to work and the Dilbert-style corporate insanity.

Looking back, we did a lot of things right along the way that enabled us to retire in our fifties. Building

wealth and saving for retirement was a long process built on small choices.

You probably fall into one of two categories. Either you are within five years of retiring with a million-dollar nest egg (a “nest-egger”), or you are not.

If you are a nest-egger, congratulations because you are a rare breed. Nest-eggers can skip to the “Five Key Ingredients for Retiring Early” chapter.

If you aren’t a nest-egger, you are like most Americans and all of the chapters are for you.

Unless you have a sweet pension with a full salary and medical insurance, a couple will need at least a million dollars of savings to be retired for 40 years.

If saving a million dollars seems impossible for you, don’t worry.

We didn’t squirrel away that much either. We used free money from our employers and the magic of compounding to get there over time. We’ll show you how. We’ve packed in dozens of ways to do it. We did them ourselves, so we know it can be done.

If your family is living paycheck to paycheck, then something must change, or you’ll never retire early. We’ve included tips and tricks to get you on a better path to retirement.

In this book, we’ve included something for everyone, no matter what your situation. The next chapters will show you how we did it with lots of examples of successes, failures, and recommendations.

It is our hope that you can incorporate some of our successful tactics (and avoid our mistakes) in your quest for early retirement.

Run Your Family Like a Corporation

Consider yourself (and your spouse) the Chief Executive Officers of your family. You are the Top Dogs, the Captains, and the Decision-Makers of your financial future.

After all, no one cares more about your family's financial future than you do, so take the wheel and steer the boat. Don't let your ship drift aimlessly in circles getting nowhere. If you are married, you both need to agree on a destination and steer your boat toward it together.

You need to think like a CEO and take decisive actions like a CEO.

Company executives use two basic strategies to improve company profits:

- Top Line Growth
- Cost Cutting and Tax Avoidance

Just like a company, your family needs both of these strategies working together to maximize every dollar in order to reach financial freedom. One alone will not get you there.

Roll up your sleeves. Let's get started.

