

Building a Resilient Retirement: 5 Habits of the Wealthy

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Learn how to retire wealthy with these smart financial decisions.

By Chad Willardson

Since launching my wealth management firm 14 years ago, I've worked alongside clients who've cracked the code on financial freedom—clients who've moved into retirement not just comfortably but with true independence. The reality? These folks didn't just stash away cash or play the markets right. The wealthiest retirees I've seen made very intentional choices in the years before they retired. They had a strategy, a disciplined approach and they stuck to it.

The people who have managed to retire wealthy didn't get there by luck or by relying on shortcuts. They built their wealth with solid habits—habits that anyone can start, no matter where you're at in life. I've watched these strategies pay off for clients who want more than just "enough" in retirement. So, if you're serious about retiring with true financial security, here's what I've seen work time after time.

1. Setting Financial Goals with Precision (And Why Inflation Isn't Just a Number)

We all know we need financial goals. However, let me tell you that most people approach retirement planning with goals that are vague at best. "I want to retire at 65 with \$1 million" isn't a goal—it's a shot in the dark. Real goals go deeper. People should ask, "How much income will I actually need to sustain my lifestyle 10, 20 or 30 years from now?" And they should consider the silent killer of wealth: inflation.

If you're not planning with inflation in mind, you're falling behind before you even start. Let's say you're aiming to need \$100,000 a year in retirement to live comfortably today. A 3% inflation rate means you will actually need closer to \$180,000 in 20 years to maintain that same lifestyle. That's why wealthier clients don't think in today's dollars. They're

setting targets that will hold up over time, regardless of where the economy heads.

They dig into the specifics of their lifestyle—housing, health care, travel, supporting family members and even philanthropy. They understand that building real security means planning not just for the present but for the future, accounting for all the predictable (and less predictable) expenses.

2. Start Early and Let Compounding Do the Hard Work

There's no hack or shortcut here: the single, most significant advantage you can give yourself is time. Compounding isn't just some financial buzzword, it's what separates those who make it from those who don't. Starting early lets your money grow on top of itself, quietly accumulating while you keep earning.

For example, if you invest \$10,000 at a 7% return at age 25, it will grow to roughly \$150,000 by the time you're 65. Wait until age 40, and that same \$10,000 won't even reach \$50,000 by age 65. Starting early multiplies your wealth without taking on massive risks down the line.

Another thing the wealthiest retirees know: keep your hands off your retirement accounts until you actually retire. Early withdrawals are a quick way to sabotage compounding. There are penalties for touching retirement funds before age 59½, and those penalties can seriously eat into your wealth. Retirees who hit their goals knew the value of patience and let their investments keep building over time.

3. Evaluate Investments Like a Business Decision

If there's one thing wealthy retirees do consistently, it's taking a business-like approach to every investment decision. They don't chase returns or gamble on trends but treat each investment like a strategic move in a game with high stakes. More than hitting a significant return earlier, they thoroughly consider whether that investment will help fund their retirement lifestyle in the future.

When weighing an investment, consider if it's going to support the lifestyle you envision in retirement—not just in the next few years. The most successful retirees think beyond immediate returns. They're asking questions like, "Does this fit my long-term plan?" and "What are the risks, tax implications and time commitments involved?" They're focused on building a portfolio that grows with them and funds the future they want.

The wealthiest clients I've worked with have one thing down: they never rely on just one source. They spread their money across stocks, bonds, real estate and a few other smart

places. Why? Because they know markets go up and down, and they don't want their income to follow that rollercoaster. They're not out to score a lucky win but want to keep steady cash flowing, rain or shine. This way, they know their money's working for them, building wealth that lasts—plain and simple.

4. Focus on Income, Not Age, as Your Retirement Target

Life expectancy [has been climbing](#)—from 67 years in 2000 to 73 in 2019—and it's only going up. In fact, one-in-six people around the world will be 65 or older by 2050. But here's the challenge: with so many aging out of the workforce, countries are reaching a tipping point where more people are retiring than entering. It's definitely a significant shift, and it will impact economies everywhere.

This is alarming, but I still see a lot of people assume retirement is all about hitting a certain age. But let me tell you, the wealthiest retirees don't think that way. These people understand that “retirement” isn't tied to an age but to an income target. Their goal isn't to retire by 65 or 70—it's to reach a point where their investments produce enough income to fund their lifestyle without needing a salary when they hit those ages.

Focusing on income over age puts you in the driver's seat. If you reach your income target at 45, you can step back—or keep going because you still enjoy it. If it takes a bit longer, no big deal. You're not stuck on some number. This way, you're working toward true financial freedom and retiring when you're ready, not when some arbitrary age says so.

5. Stay Informed, Adapt and Refine Your Plan

The wealthiest retirees didn't sit back and hope for the best. They would always make sure that they were on top of things, kept learning and adjusted their plans as needed. They know the world keeps changing, so they ensured their strategy could keep up.

If market trends shifted or new tax laws were introduced, they didn't wait to see what would happen because they had already gotten ahead of it. Maybe they adjusted their asset allocation, or maybe they explored new investment opportunities like real estate funds or alternative assets. They didn't make huge changes on a whim, but they did stay nimble so they could adapt without disrupting their strategy.

And here's something I always recommend: even if you're confident in your own skills, don't skip out on expert advice. Having a professional's perspective keeps you grounded and ensures that every decision you make is backed by a full understanding of its implications.

6. Make Tax Efficiency a Priority and Keep What You Earn

Building wealth is one thing. Keeping it is the goal. High-net-worth retirees know taxes can eat away at their income fast if they're not careful. They make tax efficiency a priority, using every advantage they can. Tax-advantaged accounts, like Roth IRAs, are big here—these let them make tax-free withdrawals in retirement.

These people are also brilliant about timing because they know when to pull money out to stay in lower tax brackets and manage capital gains to keep more in their pockets. Tax planning is a constant part of their strategy.

Financial freedom is the result of consistent, intentional choices. And if there's one thing I've seen, it's that success is built on the basics. Real wealth isn't about hitting it big. You must create a foundation that lets you live the life you want on your terms.

If you're looking to retire well, start by adopting the habits that build real, lasting wealth. Don't rely on luck or a magic number. Rely on a disciplined, consistent approach to your money. It's the closest thing you'll get to a foolproof plan for financial freedom.

About the author: Chad Willardson

Chad Willardson is the founder and president of [Pacific Capital](#), a fiduciary wealth advisory firm for high-net-worth entrepreneurs and families, and [Platinum Elevated](#). He's also the co-founder of GravyStack, a financial literacy app for kids, a three-times best-selling author and co-host of the #2 Apple podcast for parenting, "The Smart Money Parenting Show".
