

# Plan

## Retiring to a New Business

Do you dream of starting your own business after you retire? Lots of people do — and many succeed in turning their dreams into reality. The Small Business Administration has come up with a list of questions to help individuals figure out whether they have the entrepreneurial spirit it takes to start a business.

- Are you a self-starter who enjoys taking the initiative?
- Do you make decisions quickly?
- Are you able to get along with all kinds of personalities?
- Do you have the emotional and physical stamina to run a start-up business?
- Can you plan and organize effectively?
- Can you handle being responsible for the success or failure of a business?
- How will the business affect your family life?

“It can be a good idea to start laying the groundwork for your business before you retire.”

### Before You Retire

It can be a good idea to start laying the groundwork for your business before you retire. Why? The most significant benefit

is that getting your new venture up and running while you’re still working means you’ll continue to have a steady income. It may take time for your business to become profitable; so you’ll want to be financially secure during that time. And, if you decide the business isn’t for you, you’ll still have time to plan a different course.

You’ll have to work two jobs for a while. But even that has its advantage. You’ll be younger and have more energy than if you waited until retirement to start your business.

Choosing to build a business around a field that you enjoy and are knowledgeable about may very well increase your chances for success. It’s also helpful to research every aspect of the business and to take related courses, if possible.

### Working from Home

Depending on the nature of the business that interests you, it may be possible to run it from your home. If you’re thinking about setting up at home, ask yourself these questions:



---

***Will it be hard for you to concentrate on work with all those undone household chores and similar distractions right in front of you?***

Many people who work out of their homes set up an office in a separate room that they use strictly for business. If you go this route, you might have to remind family and friends of your “office hours.”

***Will prospective customers or clients question whether your home-based business is a serious and permanent venture?***

Your office location may not be as important as how you present yourself to the public. Some businesses and professions

require little face-to-face contact. However, if people will be visiting your home office, giving it the right “look” can be important.

***Will your existing space need to be adapted to suit the needs of your business?***

This question has financial and personal ramifications. Be sure to consider both.

Starting a business isn't for everyone. But if that's your dream, then you'll get a jump-start on turning your dream into a reality by using the time you have between now and retirement to try it out.

This material is intended for general educational purposes only. Please note that Allstate, or its agents and representatives, cannot give legal or tax advice. Consult your attorney or tax adviser.

