

# Retirement

5 Crucial Questions Answered





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By Chuck Bentley



# Introduction

While retirement looks different for everyone, it is a topic that most people actively consider and prepare for. Should the Lord allow, the majority of workers will experience the opportunity to transition out of full-time work and into a new phase of life, one free of reporting to work every day. We need to consider that transition well from a biblical, financial, and purposeful standpoint.

Wikipedia defines retirement as the withdrawal from one's position or occupation or from one's active working life.<sup>1</sup> The thought of retirement leads to a whole host of questions that need to be examined, and for the believer, even more questions arise. In reality, we are not simply “withdrawing from work” but are moving towards something new that God has planned for us.

In the following pages, we will examine Scripture to determine what retirement should look like and how we can meaningfully prepare for it. These questions are taken from my recent interview with Art Rainer, host of the More than Money podcast. This booklet is intended to be a companion guide with that podcast. I am sure there are many other “crucial” questions

<sup>1</sup> <https://en.wikipedia.org/wiki/Retirement>

about retirement, but we decided to focus on the ones about which I am frequently asked.

Thank you to Ann Bentley, Elissa Cox, Katie Logan, and Sheila Thompson for their behind-the-scenes work on this resource. Our collective hope is that it is a helpful guide for you as you consider God's plans for your future.

**You can listen to the original recording at  
<https://crown.org/retirement-questions>**

# 1

## What Does the Bible Say About Retirement?

Many like the idea of retirement. After all the years of working hard, progressing in our careers, and making sacrifices, we feel like retirement is when we've finally made it. We see it as a season to enjoy all the freedom we've convinced ourselves we deserve. But this attitude is not biblical.

We know that in Genesis, God created Adam and gave him the purpose of working and managing the garden. Because this purpose of work was given before the fall, we know that work is good. Earned achievement is a blessing from God. This should inspire an attitude towards work that is contrary to the world, as described in Ecclesiastes and Colossians.

*There is nothing better for a person than that he should eat and drink and find enjoyment in his toil. This also, I saw, is from the hand of God...  
(Ecclesiastes 2:24 ESV)*

*Whatever you do, work heartily, as for the Lord and not for men, knowing that from the Lord you*

*will receive the inheritance as your reward.  
You are serving the Lord Christ  
(Colossians 3:23-24 ESV)*

Keeping these verses about work in mind, we must ask: Does the Bible specifically address the topic of retirement, in our modern use of the word? The only mention of something similar is in the instruction given to the Levites and the priests in Numbers 8.

*And the Lord spoke to Moses, saying, "This applies to the Levites: from twenty-five years old and upward they shall come to do duty in the service of the tent of meeting. And from the age of fifty years they shall withdraw from the duty of the service and serve no more. They minister to their brothers in the tent of meeting by keeping guard, but they shall do no service. Thus shall you do to the Levites in assigning their duties." (Numbers 8:23-26 ESV)*

Some may then ask: Does this mean that the Lord is instructing us to retire at age 50? The answer is: certainly not. We see here that while the Levites couldn't perform their priestly duties after the age of 50, they were to continue to serve in the temple. People are generally at their peak from ages 25 to 50, and for the priests, while they were no longer able to do the heavy lifting, they still had other ways to participate and serve.

Remember, the Levites were not even allowed to own land or accumulate riches, as they were to receive their living from the tithes and offerings of God's people. They certainly weren't instructed to go on vacation and spend the rest of their lives





**The world says to:**

Work as hard as we can  
Make as much money as we can  
Retire as early as we can  
Play as long as we can

in leisure; they were to continue serving in the Lord's house.

The culture leads us to pursue the "American Dream," which is to work as hard as we can, to make as much money as we can, and to retire as early as we can so that we can play as long as we can. I have read many books that present this as the ultimate measure of a successful life. However, it is simply not true. Scripture doesn't tell us that in the last quarter of our lives, we should pursue our own pleasures—that God's work for us is over. By focusing on the American Dream, we miss the intrinsic value of hard work and working as unto the Lord on the journey. We can bring glory to God in everything we do, even if we never make it to retirement age and beyond.

Let's not forget an integral aspect of God's design—that we were created to work, to have an impact, and to advance His kingdom. And let's not normalize something that was never intended to be normal—not working or not having a purpose beyond our own desires. Let's begin to change our thinking to repurposing our lives instead of retirement. More on this later.



## **How Much Should I Have Set Aside for Retirement?**

Without examining the context of each individual's financial circumstances, there are some broad ideas to follow here. Most importantly, start saving as early as possible, especially if your employer offers a matching contribution. Don't miss out on the "free money." The number one financial regret of seniors is that they did not save enough for retirement.

Generally speaking, don't follow the typical free online calculators. Most of them are designed to generate a lead for financial planning services, and they always make us a little sick. They're intended to create the feeling of being several million dollars behind or many decades too late in the planning!

The idea that we should stop working at age 65 is more of an industrial era calculation. In 1935, the recommended retirement age for men was the age of 65. However, the actual average lifespan in 1940 was 61 years old for a male. Therefore, retirement kicked in four years after they were likely dead. If they were still alive and weren't going to retire until four years after the average lifespan, they probably weren't go-

ing to need very much money!

## **Retirement Is a Lifestyle Decision**

In today's day and age, we are living much longer, and most people don't have several million dollars set aside for retirement, as those calculators like to remind us. So we must look at the amount we will need based on lifestyle choices. Here are some questions to consider:

- Do you want to continue your current lifestyle, meaning that nothing will change after you stop working for income?
- Do you want to reduce your lifestyle?  
Do you want to drastically downsize and change the way you're living today?
- Have you evaluated your financial condition?  
Do you have debt? If so, how can you eliminate it?
- How much money/resources do you have, and how can you make it on what you currently have? Many have never truly examined their financial picture and determined what type of lifestyle they can afford.
- Do you really want to quit working entirely?

# 3

## When Should I Take Social Security Income?

Part of the current retirement preparation process includes planning for how much social security you will receive. In order to decide when to take social security, we have to factor in the overall financial picture. This includes whether a pension is available to offset social security, what your personal savings and investments look like, and whether you have any other source of income.

In addition to those factors, there are two big questions to consider:

- Will you be able to avoid spending the money when you take it?
- Are you a fairly well-informed investor, or do you have access to a financial professional/planner that can help you?

### Some General Guidelines

If you need social security income to live on, then plan to work until your benefit can be taken at full matu-

rity because there will be a bigger monthly payment. Secondly, if you are not good at investing and don't have someone to help with that, take it later.

In the alternative, if the answer is yes to both of the above questions, plan to start social security early. If you don't need to spend it and can turn it over to someone to help invest it, then what can be earned between ages 65 and 70 could be substantial.

We are in a period of inflation, which means that the value of money is decreasing. So by waiting and putting off social security benefits, we will actually get less in terms of real purchasing power, even though the face amount may indicate that it is more. Taking it early and investing it properly allows you to try to overcome the effects of inflation.

When to begin taking social security income is a complex calculation and depends on many factors related to your health, your needs, and your goals. Seek professional and wise counsel before making your choice.

# 4

## Should Bitcoin Be in My Retirement Portfolio?

This is a tricky question because there are many experts with differing opinions on cryptocurrencies.

Some people are huge proponents of investing in Bitcoin. It can be purchased in a Bitcoin IRA, a self-directed investment account, and there are several pros and cons.<sup>2</sup> Two reasons some support investing in cryptocurrencies for retirement include their history of high returns and the potential tax advantages.<sup>3</sup>

Many millennials and young people prefer cryptocurrency to gold, and they are buying it as a hedge against inflation. Some people call gold the “boomer rock,” the rock that baby boomers prefer. You can put me in that camp; I am a baby boomer, and I do prefer gold! But, gold has remained flat this year, while Bitcoin has increased almost 500% in value.<sup>4</sup> <sup>5</sup> Gold has traditionally been the best hedge

2 <https://www.investopedia.com/tech/pros-and-cons-investing-bitcoin-iras/>

3 <https://retirement.piyasaa.com/7-burning-bitcoin-questions-for-your-retirement-plans/>

4 <https://www.bitcoininsider.org/article/96211/average-bitcoin-btc-transaction-value-went-500>

5 <https://breakoutinvestor.com/2021/10/25/gold-gold-flat-after-last-sessions-re-treat-from-1-1-2-month-high/>

against inflation, so many look at Bitcoin as “digital gold,” like a surrogate for real gold—a replacement in the digital world.

Other people think one should avoid Bitcoin altogether. Jamie Dimon, JP Morgan Chase chairman and CEO and arguably one of the greatest bankers in America, says, “Bitcoin is worthless...(and it) has no intrinsic value.”<sup>6</sup> Neel Kashkari, Minneapolis Federal Reserve President, said, “Cryptocurrency is 95% fraud, hype, noise, and confusion.”<sup>7</sup> Speaking at the Pacific Northwest Economic Regional Annual Summit, the central banker accused Bitcoin of futility and sees no case for it in terms of market capitalization. He says it largely feeds into fraud.

On the other hand, Senator Rand Paul recently said, “Well, I’ve started to question now whether or not cryptocurrency could actually become the reserve currency of the world as more and more people lose confidence in government.”<sup>8</sup>

With all of the uncertainty, you should only put the amount of Bitcoin into your portfolio that you can afford to lose, as it is similar to having a lottery ticket. As for cryptocurrency in general, with all of the competitors coming into the market, it looks like Bitcoin may be the ultimate survivor in the war. With that said, I think it may be a good idea to consider investing a maximum of 5% of a retirement portfolio into Bitcoin but only if you’re willing to lose it all.

6 <https://www.cnn.com/2021/10/11/jpmorgan-chase-ceo-jamie-dimon-says-bitcoin-is-worthless.html>

7 <https://coinquora.com/neel-kashkari-cryptocurrency-is-95-fraud-hype-noise-and-confusion/>

8 <https://www.marketwatch.com/story/rand-paul-says-crypto-could-become-the-reserve-currency-of-the-world-if-more-people-lose-trust-in-government-11635179314>



## Here are some biblical guidelines for any investment decision:

- **Be informed of risk.** Do your research. Seek the advice of trustworthy, well-informed people.

*The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty. (Proverbs 21:5 ESV)*

- **Be sure to diversify.** Diversification provides protection.

*Know well the condition of your flocks, and give attention to your herds... (Proverbs 27:23 ESV)*

*Give a portion to seven, or even to eight, for you know not what disaster may happen on earth. (Ecclesiastes 11:2 ESV)*

- **Be very wise.** Investing is not guessing.

*Precious treasure and oil are in a wise man's dwelling, but a foolish man devours it. (Proverbs 21:20 ESV)*

No investment is risk-free. The long-term value of digital currencies will depend on how widely accepted they become.<sup>9</sup> Cryptocurrencies have demonstrated great volatility, and future government regulation is not yet known. We should always avoid unbiblical reasons to invest, and here are a few to consider:

- **Greed:**

*But those who desire to be rich fall into temptation, into a snare, into many senseless and harmful desires that plunge people into ruin and destruction. (1 Timothy 6:9 ESV)*

<sup>9</sup> <https://www.fool.com/investing/2021/06/13/could-crypto-be-coming-to-your-401k/>

- **Envy:**

*For I was envious of the arrogant when I saw the prosperity of the wicked. (Psalm 73:3 ESV)*

- **Pride:**

*As for the rich in this present age, charge them not to be haughty, nor to set their hopes on the uncertainty of riches, but on God, who richly provides us with everything to enjoy. (1 Timothy 6:17 ESV)*

- **Ignorance:**

*Desire without knowledge is not good, and whoever makes haste with his feet misses his way. (Proverbs 19:2 ESV)*

- **Too Much Risk:**

*There is a grievous evil that I have seen under the sun: riches were kept by their owner to his hurt, and those riches were lost in a bad venture. And he is father of a son, but he has nothing in his hand. (Ecclesiastes 5:13-14 ESV)*

Once carefully considering all these biblical instructions, invest wisely with the hopes that His provision will be stewarded to bless many, whether that includes Bitcoin or not.

# 5

## What Are the Biggest Surprises That I Should Expect in Retirement?

In Billy Graham's book *Nearing Home*, he opens up his heart about the greatest surprise of his life, which was how long God allowed him to live. He never expected to get old.<sup>10</sup> This is one of the biggest retirement surprises that many people face.

We all just put off the thinking of getting old, and one day, we wake up and think, "How did I get here?" And the twist to this is: The longer we live, the longer we are expected to live.

The actuarial tables say that if you make it to a certain age without a major illness or major health crisis, you're probably—statistically speaking—going to live to a ripe old age. Of course, we recognize that our lives are in God's hands.

<sup>10</sup> [https://www.amazon.com/Nearing-Home-Billy-Graham-audiobook/dp/B0061J12TM/ref=sr\\_1\\_1?crid=1020HICKZXSMU&dchild=1&keywords=nearing+home+by+billy+graham&qid=1635517328&qsid=134-4888243-1079269&prefix=nearing+home%2Caps%2C195&sr=8-1&sres=0849948320%2CB01F-GNES3U%2C0785238255%2CB00I61SEC6%2CB07GTPJ3Q8%2CB0078FAAQY%2C0849938716%2C0718042220%2CB075RRKFACT%2C1640602054%2C0718095618%2C1640600876%2C1643520148%2CB09GLRXR3K%2C1661788890%2CB-01M3P2DR3&srpt=ABIS\\_BOOK](https://www.amazon.com/Nearing-Home-Billy-Graham-audiobook/dp/B0061J12TM/ref=sr_1_1?crid=1020HICKZXSMU&dchild=1&keywords=nearing+home+by+billy+graham&qid=1635517328&qsid=134-4888243-1079269&prefix=nearing+home%2Caps%2C195&sr=8-1&sres=0849948320%2CB01F-GNES3U%2C0785238255%2CB00I61SEC6%2CB07GTPJ3Q8%2CB0078FAAQY%2C0849938716%2C0718042220%2CB075RRKFACT%2C1640602054%2C0718095618%2C1640600876%2C1643520148%2CB09GLRXR3K%2C1661788890%2CB-01M3P2DR3&srpt=ABIS_BOOK)



A Pew Research survey reports that the average baby boomer feels nine years younger than they actually are.<sup>11</sup>

Many in retirement express their boredom and want something more to do with their time.

**They lose their sense of purpose.**

Another retirement surprise for many people is the feeling of wishing they hadn't quit working so early. A Pew Research survey reports that the average baby boomer feels nine years younger than they actually are.<sup>12</sup> Many in retirement express their boredom and want something more to do with their time. They lose their sense of purpose.

This is where an “encore career” comes in—the transition where you may or may not stop working for income but where you repurpose your life. A new business can be launched from years of experience and more cash available to get it off the ground. This could be a time to focus on a project that you are passionate about and can now devote the time and energy to. Volunteer opportunities abound, especially for Christians who want to pour into the lives and hearts of others. Whether serving on boards or volunteering for schools and organizations, our time and wisdom can be used to benefit others. What is done with the new-found time and freedom can be wonderful for the mind, heart, and soul.

In Luke 12, Jesus teaches a parable about a foolish farmer, and there is much to learn from his retirement mistake.

*And he told them a parable, saying, “The land of a rich man produced plentifully, and he thought to himself, ‘What shall I do, for I have nowhere to store my crops?’ And he said, ‘I will do this: I will tear down my barns and build larger ones, and there I will store all my grain and my goods. And I will say to my soul, “Soul, you have ample goods laid up for many years; relax, eat, drink, be merry.”’ But God said to him, ‘Fool! This night your soul is required of you, and the*

11 <https://www.pewresearch.org/fact-tank/2010/12/29/baby-boomers-retire/>  
12 <https://www.pewresearch.org/fact-tank/2010/12/29/baby-boomers-retire/>

*things you have prepared, whose will they be?’ So is the one who lays up treasure for himself and is not rich toward God.”*  
(Luke 12:16-21 ESV)

This man’s purpose was to store up money and to live for himself; he planned, for the rest of his life, to eat, drink, and be merry. That’s a sad purpose because the Lord said his very life would be demanded of him. While we certainly have no control over how long we will live, we can focus on defining a meaningful purpose for the use of our precious time, even beyond working for income.

Retirement is not evil, bad, or wrong, but retirement for Christians should look very different from that of the world. It should mean freeing up time to devote to serving others more fully, without the necessity of getting paid for it. Retirement should be time to maximize—not dilute—how and why we invest our time and resources.

## Final Thoughts

Working to achieve financial independence is not wrong; the problem often lies in the motivation. Oftentimes, the motivation coincides with a dependency that is placed on money—not on God. Or there could be a drive for independence to live however most pleases oneself—as opposed to Christ. Proverbs reminds us that:

*All the ways of a man are pure in his own eyes, but the Lord weighs the spirit. (Proverbs 16:2 ESV)*

Motives matter to God. He bought and paid for our redemption so that we would live a life of faith surrendered to His purposes, not our own. As we look at Scripture and what it teaches us about saving for the future, we see that there are plenty of biblical principles by which we should live.

**Be Prepared:** Work hard in times of abundance so that you will be prepared in times of scarcity.

*Go to the ant, O sluggard; consider her ways, and be wise. Without having any chief, officer, or ruler, she prepares her bread in summer and gathers her food in harvest. (Proverbs 6:6-8 ESV)*

This applies not only to the working years that generate income and the retirement years that generally don't but also to saving for emergencies. No matter which stage of life you are in, you should always have 3-6 months of savings set aside for emergencies.

**Be Intentional:** Budget wisely, and pay off debt. It is important to manage your finances well at any stage of life. Work hard to pay off debt, and if you do have debt, don't retire until it is gone. Seek prudent counsel if needed.

*Commit your work to the Lord, and your plans will be established. (Proverbs 16:3 ESV)*

*Without counsel plans fail, but with many advisers they succeed. (Proverbs 15:22 ESV)*

**Be Guarded:** Put your faith in the Lord, not your retirement plan. Unless you guard your heart, money and investments can become idols.

*Whoever trusts in his riches will fall, but the righteous will flourish like a green leaf. (Proverbs 11:28 ESV)*

*Trust in the Lord with all your heart, and do not lean on your own understanding. In all your ways acknowledge him, and he will make straight your paths. (Proverbs 3:5-6 ESV)*

**Be Wise:** God is the source of all wisdom. When we learn His Word and commit to live by it, everything in our lives will begin to take on new excitement and joy. Using money to fulfill God's purposes for your life will be the best financial decision you can make.





**Put your faith in the Lord,  
not your retirement plan.**

Unless you guard your heart,  
money and investments can  
become idols.

*If any of you lacks wisdom, let him ask God, who gives generously to all without reproach, and it will be given him. (James 1:5 ESV)*

**Be Purposeful:** Have a plan for the potential use of your retirement assets. Set written goals, revisit them regularly, and adjust them as needed. Write your plan into your will before the money becomes available. Develop, now, the habit of giving so you understand the eternal benefits that God promises.

*As for the rich in this present age, charge them not to be haughty, nor to set their hopes on the uncertainty of riches, but on God, who richly provides us with everything to enjoy. They are to do good, to be rich in good works, to be generous and ready to share, thus storing up treasure for themselves as a good foundation for the future, so that they may take hold of that which is truly life. (1 Timothy 6:17-19 ESV)*

**Be Ready:** Be diligent to save and ready to serve. If we adopt this mindset and devote the last years or decades of our lives to serving others, then the Lord will find us doing His work when He returns.

*One who is faithful in a very little is also faithful in much, and one who is dishonest in a very little is also dishonest in much. (Luke 16:10 ESV)*

*His master said to him, "Well done, good and faithful servant. You have been faithful over a little; I will set you over much. Enter into the joy of your master." (Matthew 25:23 ESV)*

As you plan for retirement—or what I prefer to call re-purposement—always remember that success is entirely the world's standard. God exclusively measures

our money management against one standard: faithful versus unfaithful. The Bible is clear about the principle of stewardship. As the late Larry Burkett once said, “We are not owners of anything at all. I mean, if you owned anything, then you’d be able to pack it in your coffin when you went on, but you don’t get to do that.”<sup>13</sup> So let’s adopt our roles as stewards and devote our lives to managing well the time, money, and relationships with which God has blessed us so that we may be found faithful.

For further exploration of various financial topics, please visit the Ask Chuck blog at Crown.org.<sup>14</sup> Another resource is my most recent book, *Seven Gray Swans: Trends that Threaten our Financial Future*. In it, I write about the challenges we are facing that are happening before our very eyes. I hope to help you prepare for and survive these events. You can order a printed copy of the book at Crown.org or an e-book at Amazon.com.<sup>15 16</sup> If you would like to receive daily encouragement delivered straight to your inbox, sign up for the God Is Faithful devotional at the bottom of the home page at Crown.org.

13 <https://www.crown.org/radio/a-stewardship-perspective-on-work-retirement-larry-burkett/>

14 <https://www.crown.org/ask-chuck/>

15 <https://www.crown.org/swans/>

16 [https://www.amazon.com/Seven-Gray-Swans-Threaten-Financial-ebook/dp/B08SBRL5ZP/ref=sr\\_1\\_1?crid=2SY0403B0CE9L&dchlid=1&keywords=seven+gray+swans+trends](https://www.amazon.com/Seven-Gray-Swans-Threaten-Financial-ebook/dp/B08SBRL5ZP/ref=sr_1_1?crid=2SY0403B0CE9L&dchlid=1&keywords=seven+gray+swans+trends)

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