

Decanting Your Financial Future

WHY SO MANY SOMMELIERS FALL BEHIND ON RETIREMENT



by Joe Stephens

A FEW YEARS ago, I sat down with a sommelier in his late 40s who had built an impressive career. He had worked in some

of the best dining rooms in the country, led award-winning wine programs, and earned the respect of peers throughout the industry. His income over the years had been strong, but when we reviewed his finances, almost nothing was set aside specifically for retirement.

He looked at me and said something I've since heard many times: "I always assumed I'd figure that part out later."

In a profession built on patience, timing, and enduring craftsmanship, it's striking how often long-term financial planning is neglected. Before working in financial planning, I spent years on the floor. Over time, I noticed a pattern affecting the industry's finances that involves three factors.

The first is income. Unlike professionals with steady paychecks and automatic 401(k) contributions, sommeliers often earn through a mix of salaries, tips, incentives, consulting work, teaching opportunities, and roles such as brand ambassadorships and supplier partnerships. That income variability creates a trap that is particularly acute in this industry: In a strong year, lifestyle tends to expand to meet income, and in a quieter one, there's always a reason to wait. As a result, sommeliers have to actively choose to save—often against the grain of a culture that prizes spending on experience, knowledge, and relationships. Long-term planning rarely keeps pace.

The second is mobility. These days, somms move readily between restaurants, employers, cities, and opportunities, often building remarkable careers along the way. But they rarely accumulate the kind of employer-sponsored retirement benefits

that more traditional professions take for granted.

The third is culture. Hospitality is built on generosity, immediacy, and experience. We invest heavily in knowledge, travel, certifications, and relationships—an essential mix, but they often come at the expense of personal wealth.

Over the years, I've met extraordinary professionals in their 40s and 50s who

ready). An IRA allows you to save for retirement savings independent of your employer.

- **Use strong earning years to your advantage.** Direct those earnings toward long-term savings to avoid lifestyle creep.
- **Automate your savings.** Set this up through your bank to avoid seasonal fluctuations.



have deep industry credibility and strong lifetime earnings but little in the way of structured retirement savings. They haven't lacked discipline; they've lacked awareness of financial planning strategies that matched the cadence of their careers.

Planning for the future in this profession doesn't look the way it does for someone with a steady paycheck. It requires flexibility, saving more aggressively in strong earning years, and thinking creatively about how to fortify your retirement. Most importantly, it requires intention.

Here's where you start:

- **Fund your own IRA (if your employer doesn't offer a retirement plan al-**

Financial security is built through consistent decisions made early enough to matter. The goal isn't to step away from hospitality. It's to ensure that working in the industry at 60 or 70 remains a choice, not a necessity. **\$**

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