

Planning for Your Retirement: Things to Consider

1st March 2020

When we think about retiring, most of us imagine a time when we won't have to rush off to work—a time when we will be able to enjoy leisure activities or just relax. We may worry about how we'll manage financially once we leave our full-time jobs. But few of us have made solid plans for our retirement that include looking at our finances, personal relationships, and meaningful activities.

Financial planning

Begin by making a list of your current expenses (housing, food, transport, utilities, medical expenses, etc.) so you'll know how much funds will be required. Then, estimate your retirement income. If you have an accountant or financial planner, you can ask them to help you determine what your income and expenses will look like after retirement.

Lifestyle decisions

Many individuals or couples decide to sell their homes and downsize when they retire. The decision to move may be for financial reasons, to re-locate to a warmer climate, or to scale back on homeowners' responsibilities. However, it's important to remember that this is a big lifestyle change. It will also coincide with the emotional transition from work to retirement. This can be an overwhelming amount of change in a short time period.

Here are some of the options to consider when deciding where to live during retirement:

- staying in your home
- flats
- retirement communities

Before you and your partner make decisions on a retirement location, make sure you consider "what you will do" and "with whom." For example, if you move to a remote area, you will be isolated from many of the social functions and volunteer options available in urban areas. You may also miss your old neighbours.

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Adjusting to retired life

If you have worked full time all of your adult life, the transition from work to retirement can be difficult. One day you have a set of specific responsibilities. The next, you have no specific tasks to perform and much less social interaction. This sudden shift can make anyone feel like a fish out of water.

The first stage of retirement, sometimes referred to as "the honeymoon stage," is like a long holiday. There are trips to take, moves to make, or households to re-locate. But once this phase is over, many retired people become bored, lonely, and even depressed. They see the next 15 to 20 years looming in front of them, with no life task or passion to keep them focused or bring them joy.

Finding your passion

Once the honeymoon period is over, what will you do to keep active and bring joy into your life? Here are some ideas to get you started:

Consider volunteering. Studies have proven that staying active through volunteering can help keep you healthy. Volunteer options include:

- helping in local schools or at a community centre
- volunteering in your local hospital
- joining a charity, a service club, or a faith community

Go back to school or learn new skills. Why not take some music lessons? Learn a new language. Consider woodwork, pottery, or weaving. Go back to school. Most higher education institutions offer special rates for seniors.

Work part time. A part-time job provides extra income, keeps your body and mind active, and gives you a chance to socialise. You could look for part-time or consulting work in your chosen field, or try something new.

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Relationships

Retirement changes the dynamic of any marriage or partnership. Not only will you be spending a lot more time together, but your changing status—from worker to retired person—can change the nature of your relationship with your partner.

It's important for couples to discuss their expectations for the retirement years and agree on goals, as well as both individual and joint activities that they can enjoy. Try to find ways of keeping your own identity and interests, while also doing some things together. Be patient and keep the lines of communication open as you enter this new life phase together.

Whether or not you have a partner, you might realise that you've spent a great deal of your life focused on your career and therefore have developed your closest friendships in the workplace. Some people who retire find that they become lonely without these interactions. To meet friends, consider reaching out to friends who you haven't seen as often as you would like, or try developing new friendships. You could also try joining a community club or group such as a bridge or gardening club.

When retirement time rolls around, many issues need to be considered before you take this step. Make a point of discussing your decisions with your family so that they can offer their continued encouragement and support throughout your retirement.