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Are You Ready to Retire?

By Clinton Orr

Often, we view retirement through a financial lens, how much money do we need to retire? When will we have enough to retire? Sometimes we set goals tied to finances, when I have \$1,000,000, I will retire, when I hit my magic number at work I will retire. There is nothing wrong with financial targets, they are an important part of a retirement plan. Properly setting our expectations of life in retirement and emotionally preparing for retirement, however, are also important. What type of lifestyle will you be retiring to? You may be financially able to retire, but what will you do? I work with a number of retirees and will pass along a few tips.

Plan what you will do with your time

Life can be busy: working hard, long hours, raising a family. With a hectic pace it is common for folks not to have many hobbies or outside interests. As well when life is busy, down time seems attractive, an opportunity to relax and to catch up on items we've been neglecting. I often share the story of one of my retired clients, we will refer to him as Mr. Smith. Like many of us Mr. Smith had a growing to do list: items he wanted to fix around the house, an old car he was hoping to restore, a number of tasks he simply did not have time for. Mr. Smith thought in retirement he would relax and slowly tackle that to do list. Well in about 6 months his list was done, and he was bored. Mr. Smith was fortunate to have family nearby and charitable causes he was passionate about. It was not long before his schedule was full again. Mr. Smith often tells me the lesson he learned is that he needs a purposeful, passionate activity to pursue every day. I believe this is good advice. It is important to spend time planning what you will do in retirement.

Learn to say No

There are times where the opposite is true, when we are busier in retirement than when we were working. I find there is a perception that retirees have ample spare time, so community members, friends and family might not be shy about asking for help. It can be tough to say no. Some activity is desirable, it is about finding the right balance. I believe if you have spent time thinking about what you will do in retirement, it is easier to pick and choose your activities.

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Stay Socially Active

Our job is not only a pay cheque for many of us it is also a social network and when we retire our social circle might shrink. It is important to stay socially active, connected with friends, associates and family. Another criteria to consider when planning what you will do when you retire: your social life. Joining clubs, taking classes, volunteering, getting involved in the community are all good ways to build and maintain social connections.

Phased Approach

A popular trend is to ease your way into retirement. Reducing your work-load and slowly retiring. This allows you to test the waters before completely jumping in. In some occupations it is possible to stay in your current job and simply reduce the number of hours you work. However, a reduced work schedule is not permitted with every job. Often folks retire from one job and start working part time at another, achieving a similar phased approach. Retirement can be a big change, continuing to work provides some structure and allows folks to ease their way into retirement.

We cannot ignore the financial aspects of retirement; we need to be certain there will be enough money. In addition to the financial criteria I encourage folks to emotionally prepare for retirement. Addressing both will help ensure you make the most of your retirement.

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