

# Successful retirement



The average person spends over 90 000 hours working in their lifetime and while working does provide money, work doesn't only satisfy financial responsibilities – it also creates structure, a routine schedule, a sense of purpose, and camaraderie.

It is crucial to prepare for retirement by considering several critical steps before retiring. While most financial advisors focus solely on preparing clients financially for retirement, the emotional aspects of retirement should not be overlooked.

## **1. Create a wealth management plan**

Start with a well-planned, realistic wealth management plan and professional risk/return profile. Making cash flow projections, a spending plan, and a conservative investment draw-down plan will give you the peace of mind you need to enjoy your passions and interests in retirement.

## **2. Make plans that are purpose-driven**

It is important to create a practical vision of retirement by involving yourself in an area of interest and passion. Many retirees seek part-time employment in areas of interest to maintain a small amount of income. If continued income isn't important, you may want to consider volunteering your time to the community. Others find retirement as an opportunity to pursue their hobbies.

## **3. Create a daily schedule**

Freedom from the daily structure of work may initially sound appealing to many people but the problem is that most people have come to rely on routine in life. While it's not necessary to follow the same sequence hour-by-hour every day, it is important to schedule time to eat, exercise,

socialise, and sleep so that you have a general idea of how you're going to spend your time.

## **4. Involve friends and family**

One aspect of retirement that many retirees enjoy is the ability and time to focus on extended family, especially on grandchildren and great grandchildren. Having friends helps us to keep mentally fit and even, to a certain extent, physically fit in that we are likely to do various activities if we have someone to do them with.

## **5. Establish your life's 'to-do' list**

What have you always wanted to do? Where would you like to travel? It is always good to have something to look forward to and constructing a to-do list is a fun way to plan ahead.

## **6. Consider the bottom line**

The more purpose and meaning people have in their lives, the easier they find retirement. Unless you put some purpose into daily activities, you may end up constantly questioning the meaning of life and forego the many fulfilling opportunities retirement has to offer. It's helpful to remember the next chapter is a time to embrace your passions.

Creating a life plan that encompasses financial needs, along with goals and interests in life, provides the opportunity to clear the emotional hurdles of retirement.