

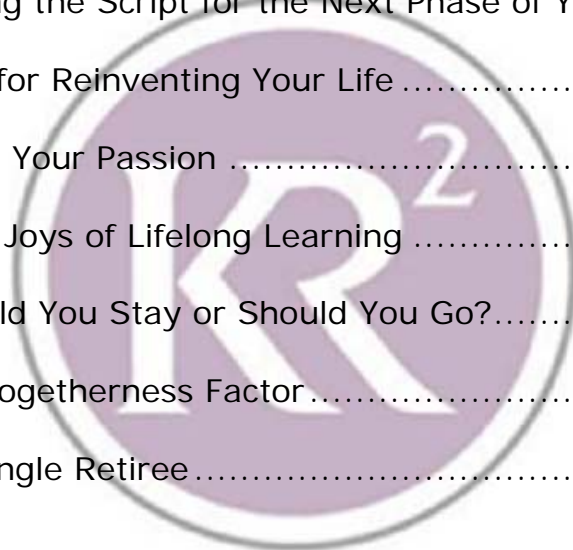


# HOW TO CREATE THE PERFECT RETIREMENT



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# Introduction – Your Retirement Success

Ah, retirement. That time of life that our culture describes as ‘the golden years’ is a period when we should be able to enjoy all that we have earned. For many of us, retirement has been the goal we’ve been working towards for the majority of our adult lives. We have kept it in sight like a beacon that keeps us going when we’ve felt that we just can’t stand another day of work. We have made sacrifices to make sure we can retire when the time is right. We’ve learned that some things are not as important as knowing that we’ll be able to take care of ourselves and our spouse or loved ones once we retire.

Like some, you may have been saving a portion of your income every paycheck, carefully planning and counting down the days on your calendar until you could leave your job for the last time. You have a very good idea about how you want to spend your retirement years and you know that you will enjoy yourself. Just making it to the day your retirement starts is your goal – you figure everything after that will take care of itself. You don’t worry about being bored with days upon days without work to fill them – in fact, you have so much planned for your retirement that you can’t imagine how you will get it all done!

Or, retirement may have come earlier than you expected due to health issues, family issues, or changes in the economy and your workplace. You may find yourself thrust into a change that you were not necessarily prepared to make. Now you’re wondering what to do with your days that you never thought you’d have free at this age. You may be concerned for yourself and your family and anxious about whether or not you will be able to meet their needs.

No matter what the reason for your retirement, with some thought and creativity, you can truly make these the best years of your life. Allowing yourself to explore what’s possible will help you keep a positive attitude about your retirement years. The chapters in this book will help you to create the kind of outlook and attitude that will help you to think through the choices that you will need to make and to select the best options for you and your family during your retirement years.

There are people who retire and find that they have more to do in a day than they ever could have thought possible. They may find themselves with full schedules and fulfilling lives, wondering, ‘how did I ever find time to

do anything when I had a full-time job?’ They will be planned, organized, and ready to jump with both feet into the world of retirement.

But for many others, retirement will come as a shock. After the initial bliss of freedom wears off, they will find it difficult to live without the structure that a work life imposed upon their daily activities. They may feel restless, anxious, or in the worst cases, depressed.

However, even the retirees who would otherwise thrive in retirement may face some unforeseen obstacles to enjoying their retirement. These could come in several possible forms:

- Financial pressures due to poor planning or changes in circumstances
- Relationship pressures between you and your spouse now that you are both spending so much time together
- Social pressures from family or friends regarding where they expect you to live and what they expect you to do when you retire
- Depression, anger, boredom, or other unexpected emotional reactions to being retired

Did any of those possible obstacles surprise you? If you’re like most of us, you’ve certainly thought about the financial issues around retirement. But perhaps you have never thought about what your family and friends would think about your retirement – you’ve just been thinking about it from your own point of view, as anyone would. Or perhaps you can’t imagine being depressed once you’ve retired. You’ve always believed that you would be relieved and thrilled with all of the extra time.

Granted, you have absolutely every right to concentrate on what will be best for you in your retirement, despite the preferences of others. Although doing so has the potential to cause friction, believe it or not, it is possible to make your retirement choices without having serious problems with your relationships. To do this, we’ll explore some ways to relay your intentions to the people that you care about so that you can avoid experiencing their reactions as an obstacle. And in many cases, depression or other negative emotions in retirement are just a symptom that you are not using the time the way that you had envisioned. You’ve worked hard,

you've made sacrifices to get here, and you deserve to have the best experiences that you can in your retirement.

And that's exactly what this book will help you to do.

We will examine what you need to know about yourself as you come closer to the end of your working career, and we'll look at whether or not you are truly ready for retirement. We'll think about where you might get 'stopped' in making your retirement dreams come true, and what else you might need to do to prepare for retirement.

Then we'll talk about whether or not you are financially ready for retirement. We'll think about what you need in retirement, versus what you want in retirement, and how to come to an arrangement that you can afford financially while still retiring as soon as possible.

For some retirees, the idea of not working is hard to imagine. So we'll look at ways that you can still make a contribution to the workplace or to your community as a retiree. If you want to keep working, there are a number of options to explore. Whether you want to earn a part-time income, a full-time income, or maybe even start your own business, we'll look at those possibilities here. If you want to continue contributing to your community without actually having a job, there are many different ways to make a difference. We'll examine ways you can have a positive impact on others that don't involve having a 'job.'

Next, we will look at what other aspects of your retirement you may want to create. Across several chapters, we'll explore what is important to you not just in retirement, but also in the remainder of your life. Once you know what you want your ideal retirement life to look like, we'll identify any skills, habits, or structures you might want to learn in order to make sure that you have all of the tools you need to create the retirement that you want.

Beyond what you know you want to pursue right away, we will also expand the conversation to talk about what's possible for you now, and what, among all of those possibilities, might bring you the greatest enjoyment. You might finally take those dance lessons you have always wanted to try, or finally take that trip to Italy that you've dreamed about ever since you first saw 'Roman Holiday.'

No matter what, this book will help you not only to dream about what you might do when you retire, but it will help you to identify how to make sure that you can turn that dream into a reality.

I encourage you, as you read through these pages, to keep your mind and your heart open. There will be a number of exercises that are designed to help you identify what you think about retirement, what's important to you, and what you want your future to contain. You may be surprised by what you discover about yourself and the things that are important to you.

I also recommend that you keep a notebook and a pen with you as you read, in case you get some insights that you want to remember. You may find that you continue to chew these ideas over long after you stop reading – and that's excellent. It means that your mind is creating, percolating, and that even if you don't know all the answers now, they are coming.



# Chapter One:

## Are You Really Ready?

*Life begins at retirement.*

*~Author Unknown*

What does it take to be ready for retirement? The first thought in answering that question is likely to be related to money. Yes, of course, having the financial support you'll need to pay for your expenses is a necessity. But there is more to consider than just the balances in your bank accounts.

The other answers to that question are likely to have as much to do with your personal outlook on life, your family situation, the nature of the job you are considering leaving, your age, your health, and what your goals are for your retired life. We'll look at how all of these different aspects of your life will impact your experience of retirement, and how you can manage them in order to create the outcomes for your retirement that you truly want.

### **Your Personal Feelings about Retirement**

To start examining your personal situation and the way that you feel about retirement, let's start with some questions that will address how the choice of whether or not to retire might affect your life. You might want to have your notebook and pen available to jot down some thoughts as you ask yourself the following questions:

- How satisfied am I with my current job? How much longer can I see myself working at this job and still being satisfied?
- How much of my time is currently spent on activities outside of the workplace? Do I find that I am disappointed that I cannot spend more time on these activities?

- Are there important relationships in my life that have suffered because of my having to work? Do I wish I had more time to improve these relationships?
- What are the wishes of my family regarding the timeframe in which I retire? Have I talked to them about it?
- What am I willing to trade in terms of financial comforts in retirement in order to be able to retire earlier rather than later?
- What goals could I see pursuing in retirement that I am not pursuing now?
- Considering these questions, in what areas of my life might I feel regrets if I don't achieve certain goals?

There's another very important question to ask yourself that may sound deceptively simple: How do you feel about retirement? Do you see it as the chance to start the next phase of your life, knowing that there will be more phases to come? Or do you feel more depressed about retirement, as if this is the beginning of the downward slope your life?

Hopefully, you are in the former mindset. But if not, this book may help you to change to a more positive outlook as you begin to explore all of the possibilities you have open to you during retirement. Either way, you will see that you still have the chance to make the most of the years ahead of you, whatever that might look like or whatever it means to you.

It's important that you also examine your own assumptions about your retirement. Only by knowing what your expectations are can you design a plan to achieve them. Or, if your assumptions about retirement lead to a picture of the years ahead of you that you do not want, then you'll know what you need to plan to change in order to be happy once you retire.

Another important area of information you'll need to have is what the expectations of your loved ones are in relation to your retirement. By identifying and addressing these expectations, you can prevent them from becoming obstacles to your goals as we move forward.

Being ready for retirement is so much more than having the savings to continue paying your bills. It involves knowing your desires and what kind of a retirement you would like to create for yourself. Being 'ready' for retirement entails knowing more than what your budget might be. It



involves having an outlook that helps you take the steps you need to take to bring the kind of retirement you want to fruition.

If you picture your retirement years as a blank slate, a book of your days ahead that you can fill and design, what would that design look like? What changes have you always assumed you would make? For example, will you stop working completely? Will you travel? Or will you do something completely new, like becoming a world-class bridge player?

Keep thinking about these questions as we move through the remainder of this and the following chapters, and what retirement means to you should become clearer. If your picture of how you'll spend your retirement is not very focused, that's fine. Many of us might not know exactly what we want that time in our lives to look like. It's always been a period 'out there,' somewhere in the future. We may have been saving for it, we may have even identified the day it will start. But few of us have identified exactly what goals we have for retirement. And fewer still have begun putting into place the framework that will help us to achieve those goals.

The topics in the following chapters are all elements of that framework. The discussions will bring different aspects of your retirement under examination, and will help you to identify different strategies to ensure that you have the kind of retirement experience that you've worked so hard for and that you so richly deserve.

The topics will tend to be related to each other, so don't be surprised if you find that you think of more answers for a previous chapter's questions as you move through the rest of the book. That's why your notebook is going to be so important. Ideas may come at you in unexpected moments, and you'll want to capture them before they get away from you.

### **You're Ready for Retirement, but Are Your Loved Ones?**

One main area to examine when it comes to a successful retirement is whether or not you have considered your loved ones in your plans. If you have a family, whether it be children, siblings, or parents, you'll want to explore how your family situation might impact your retirement and how your retirement might impact them.

In many cases of preparing for retirement, this is an area that often goes overlooked. You might think that everyone is on the same page about

how your lives will change after you retire. But you could find out in a rather unpleasant way that you are mistaken. You might be surprised at how much strife can arise around these differing expectations. And this is strife that can be avoided if important conversations happen ahead of time.

Let's remember that retirement itself is still a rather modern concept. For most of human history, work continued until either death or infirmity. The family unit was responsible for caring for their elders, and in many cases, paid for their expenses. In exchange, the elders may have assisted with child care or other household assistance. The cycle would then repeat itself as the children aged and had children of their own.

Families were not just dependent upon each other, but upon the community as a whole. Many people stayed in the same village, town, or region for their entire life, keeping their network of support nearby. Children didn't necessarily leave their home upon marriage, but often moved their spouse into the family home.

For many of us, this way of family life is just no longer relevant. We live with our own nuclear family, but our parents, siblings, and other relatives may be cities, states, or even continents away. Perhaps we visit once or twice a year, but we have no expectations that they would assist us with child rearing. Our parents do not expect that we will care for them in their old age – they might prefer it, but they don't expect it.

At least, this is what we believe about their expectations at this time. But we need to be certain that we haven't just made assumptions about what our family expects of us in retirement that could be completely false. We need to clarify their point of view so that we may address any disparities before they grow into conflicts that could hurt our relationships with our loved ones.

### **Clarifying Expectations**

Think about your retirement from the point of view of your children, if you have them. Have you ever discussed your retirement with them? What do they know about your plans once you leave your job? If you currently provide any financial support to your children, have you talked to them about whether or not you will be able to continue that support? You will need to consider what aspects of your plans for your retirement, if any, you are willing to change in order to accommodate their wishes. Then you will need















































































































































































































