

What's on Your Mind?

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Retirement or Lifestyle Planning? Will You Be Sinking or Swimming?

A lot of people think about retirement almost on a daily basis. You may be one of them. As a financial advisor I help clients plan the financial roadmap towards this goal. But as I take a step back, I also see that most people only think about the money they will need and they forget to look at the whole picture.

With the extended period of longevity we have been given, we have more years to consider filling besides having the money to do it with. I am discovering that retirement for people is about leaving their current job but not designing the new life they will have. The next chapter after working could be even more challenging since the time horizon could be longer than your working years.

People need to think about how they will fill their time and still feel productive on a daily basis. In the past if you were 65, you were basically put out to pasture. Since retirement years may have averaged 2 to 10 years we could cope with the boredom that would eventually set in. Now we are given options after working 25 to 35 years that we may retire regardless of age. In some cases, working right out of high school or college meant that you were still very young when you had the opportunity to take a pension and leave your employment.

The question then becomes should I, or shouldn't I? How much am I really working for if I stay? Is this the question you should be asking or is the question really about what will I do to stay productive and active? If you cannot answer this question with a plan to fill the next 25 plus years then it may not be the right time for you to leave your employment just because you can.

While you are working, your concentration outside of your job, is to think about your life in retirement in great detail. Have everything outlined as to where you will live, what you will do, where you will travel to, in what style, etc. Your retirement plan should be about more than just the money you save. After all there can be a challenge to living a fulfilled life in retirement like you had when working. Just something to think about before jumping into retirement with both feet and no lifestyle plan as a life jacket.

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