

How to Prepare for RETIREMENT Beyond Finances

Preparing for retirement includes more than just getting your finances in order. Retiring is a significant change that is quite an adjustment for many. In order to make the process as smooth as possible, discuss more than just financial goals with your advisor to help mentally prepare for the new lifestyle that lies ahead.

CREATE A TO-DO LIST: It is important that you have an idea of how you will spend your time once you retire. Having things to accomplish may help you avoid the feeling of loss after no longer having a career to focus on. Therefore, think about what passions you would like to pursue ahead of time. If you are able to find hobbies and/or activities that make you happy, such as volunteering or forms of exercise, it will not only improve your health, but may also keep you from feeling like you have lost your identity. Work can play a large role in your life, as well as how you view yourself. In this new chapter of your life, your financial advisor can help you identify your new life goals and how you are going to spend your time moving forward. You may have many years of retirement ahead, so it is important for you to have aspirations during those years. Whether it be traveling the world or becoming actively involved with charities, you must plan for more than just your finances when it comes to retirement, and your advisor can be there to help along the way.

TAKE A PART-TIME JOB: To ease the transition from work to retirement, consider taking a part-time – or less demanding – job. Doing so will not only continue to bring in a paycheck, but may also help you remain sharp and engaged. Some retirees may enjoy starting their own business or consulting other companies and/or individuals. Others may prefer to continue to work just not as often. This can be seen with teachers who decide to only work during the summer or become tutors. Jobs after retirement help prevent individuals from having too much excess time and is also ideal for those who want to continue feeling challenged. Working part-time can also help retirees stay engaged in the community. Not having a job to go to everyday also means less interaction. After retirement, you may not have the comfort of seeing your co-workers and other familiar faces at work. Therefore, it is important to join social networks and continue to build relationships through other means. According to a recent study, 69 percent of retirees have challenges adapting to the emotional changes in their lives, and one of the toughest adjustments is the loss of day-to-day socialization with colleagues.

STAY IN TOUCH WITH FRIENDS AND FAMILY: You will have more spare time once you retire. One way you can fill this overwhelming amount of time is to spend it visiting family, both near and far. Whether it is with your children, grandchildren or other family members, arranging weekly visits will help provide your lives with structure. Another idea you may be interested in is going on a road trip with your family. Exploring new sights and people with loved ones may be a quality way for you to spend your spare time.

Remember, your financial advisor is there for more than just helping you plan financially for retirement. They go beyond solidifying your finances by encouraging you to continue pursuing new opportunities. Starting these conversations well in advance of retirement will help you prepare mentally and may prevent you from feeling overwhelmed. Start by building a list of daily activities to do during retirement, and continue to meet with your advisor throughout the entire process of adjusting to the adventures that life brings after work.

Sources:

<http://community.ally.com/straight-talk/retirement-planning-beyond-finances-are-you-emotionally-ready-for-retirement/>
<https://www.wellsfargo.com/beyondtoday/ages-stages/60s/preparmentally>

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