



Improving your mental and financial health

# Retire Happy, Healthy and Secure

Financial planners tell us it is never too soon to begin planning for retirement—save early to have adequate money to support your financial needs in your senior years. The same rule applies to the mental, physical, and social areas of your life.

Plan early, and you'll ensure happiness, fulfillment, and security that money alone cannot buy. This month, we provide a number of suggestions that you can add to your retirement planning—regardless of when that retirement may be or what shape it will eventually take.

**Rethink “retirement.”** Retirement is more than a stage of life or the end of a working career. It's a state of mind and an opportunity to do things you've always wanted to do, but never had the time or the incentive.

**Get to know you.** Apart from work responsibilities, what gives meaning to your life? Take some time to determine what fulfills you, what you value, what makes you feel like you are living a good life. Your answers will tell you what you need to have in place when making the move towards retirement.

**Set specific retirement goals.** Lewis Carroll said it best: “If you don’t know where you are going, any road will get you there.” Do you care what road you take in retirement? Of course. So don’t follow ‘any road.’ Follow your own road. Set specific goals and create step-by-step plans to put make these goals a reality.

**Know your numbers.** We’re not just talking financial numbers here. To have the energy and vitality and health that you need to stay active in retirement years, you need to know your personal health numbers right now. Have you had your cholesterol checked? How’s your blood pressure? Find out these numbers, and others that are important to your continued health, by getting regular checkups and asking your doctor what you should be doing to ensure continued well-being.

**Build a solid social support system.** One key to a fulfilling retirement is having the support and companionship of family and friends. What are you doing to contribute to these relationships? How can you make them stronger? Do you need to expand your social circle? Don’t let “I’m too busy right now...I’ll take care of it later” be your excuse. Plan early and reap the benefits later on.

**Launch a second career.** Retiring doesn’t necessarily mean quit working altogether. More and more people are choosing to continue working by taking up a second career, full or part-time, paid or unpaid (e.g. volunteer). If you have a passion or an interest that you’ve never pursued (or maybe some aspect of your current work that you want to continue) start planning now. Take a course, do research, find a mentor, investigate the opportunities, etc.

Knowing you will have the financial means to enjoy your retirement takes a lot of pressure off you now and certainly in the future. If you don’t already have a long-term financial plan in place, then now is the time to make a change and develop one. Here are some important first steps to get you started but you’ll probably want to consult with an expert adviser (e.g. certified financial planner) to be confident that your plan is right for you.

**Crunch the numbers.** Retirement income can come from a variety of sources: organizational pension plans, government pensions, and personal savings (which may include using one's home as part of the retirement plan). Determine the income you can expect in your retirement so you know how much you will have to work with.

**Calculate your future needs.** How much will you require in order to maintain the lifestyle you enjoy for 20–30 years or more after retiring? Don't forget about inflation (e.g. a dollar today will not buy the same amount of goods in 20 years). Also, prepare for the unexpected.

**Educate yourself.** Even though it may feel a bit daunting, it pays to really understand retirement finances. Do research online, take a course, or work with a professional to ensure you are comfortable with important financial concepts and terms.

**Review your plan on an annual, or bi-annual, basis.** Check your financial planning every 6 months or year. Make mid-course corrections as new information arises or your financial situation changes.

---

Begin Chat