

Your Employee Assistance Program is a support service that can help you take the first step toward change.

Life after retirement

Retirement isn't what it used to be. North Americans can now expect to live 20, 30 or more years past the age of 65 and they have every intention of living those years to the fullest. They're volunteering, mentoring, traveling, returning to school – and working. Studies show that 53 percent of Canadians and 31 percent of Americans will keep working in some capacity and many of those plan to start their own businesses when they "retire."

Have you begun your plans for life after retirement?

Having the means

Perhaps the most important aspect of retirement planning is being financially ready. Most financial experts agree that your retirement will be comfortable if:

- **You're mortgage free**. Money previously allocated for home payments can be used to continue investing for the years to come, fund travel and activities, and even start a business. Owing your own home also offers a financial safety net.
- **You have multiple sources of income** such as government pensions, investments, savings, rental income, a workplace pension or part-time work not only provides peace of mind but will also help you weather any economic downturn.
- **You have a realistic retirement budget**. The average American retiree spends about $3,700 a month (including health insurance) and the average Canadian retiree spends approximately $2,400 a month. To see if this is realistic for you, try living on that amount for six months before you retire.

Having a purpose

While financial security is great, it's no guarantee you'll be happy in retirement. It's what you do with your time. Here are some tips on planning for your purpose:

- **Define your life after retirement**. For 30 or 40 years, what you did for a living was probably a big part of your identity. Leaving that part of yourself behind can be unexpectedly traumatic. You may be ready to give up the stress, commuting, and long hours but not the mental stimulation and the satisfaction of knowing you're making a valuable contribution. How will you define yourself after retirement?
- **Set goals.** Staying excited about what's to come means setting goals. Retirement is the perfect time to finally write that novel, take a cross-country road trip, become a full time artist, start your own business or even change careers.
- **Talk to your partner or spouse.** You may have different ideas about retirement and need to discuss what the future will look like for both of you.
- **Lay foundations before you retire.** Once you've defined your life after retirement and set new goals, it's a good idea to start creating that life while you're still working. For example, lay the groundwork of your new business, get involved in the community or learn a new language in preparation for planned travels.
- **Consider your social bonds**. Saying goodbye to the office may sound great, but working can provide important social connections and friendships. Start expanding your social circle (joining professional associations and clubs or volunteering are some ideas) and plan ways to stay connected with former colleagues.

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- **Stay active.** Good health is perhaps the most important part of a happy, rewarding retirement. Remaining physically active is more important as we age to help maintain strength, endurance, flexibility and balance, as well as a healthy weight and good mental health.
- **Keep your mind sharp.** Whether you're two or 92, your brain needs stimulation. Enrolling in classes – whether to learn a new language or new hobby – keeps the mind sharp and is also a great way to meet new people. Open the newspaper and do the daily crossword or go online and choose from a wide variety of puzzles and games to keep mentally fit. Don't stop learning.

So get ready. Today, retirement is not an end of a career but the beginning of new possibilities, opportunities and adventures. For more information about life after retirement, contact your Employee Assistance Program.