

Prepare for the Realities of Retirement

Make sure you consider the changes your retirement will bring before you retire.

We are all bombarded with messages encouraging us to save money for retirement—and that is certainly important—however, we are rarely told that we need to prepare mentally for the changes retirement will bring. After you retire, your role in life will be quite different than it is today. In fact, professionals suggest that people who are nearing or in retirement will pass through several stages. These include:

The Honeymoon: You'll enjoy the pleasure of doing what you want to do when you want to do it. Perhaps you'll sleep in, catch up on reading, and spend time with family and friends. It's important to realize, however, that for many people, the novelty of free time wears off. That's when they begin to feel dissatisfied with retirement.

The Retirement Blues: Don't be surprised if you begin to feel bored or even depressed. You may feel like your life no longer has purpose. You may worry about whether you've saved enough to support yourself and your spouse throughout your lifetimes. The retirement blues may be similar to intense buyer's remorse. In fact, a significant number of people return to work, often taking part-time positions.

Reorientation: Once you decide how you want to spend your time during retirement, you'll begin to enjoy it. You may find purpose helping family members and friends, volunteering for a worthy organization, or traveling. You may pursue hobbies or take classes. Before you retire, make sure you've thought about what you would like to do with all of your free time. You may want to make a list and keep it handy.

Stability: Gradually, new routines and activities will become your normal everyday life, and you'll be launched into retirement!

As your retirement approaches, ask yourself some tough questions. How much of your sense of self-worth comes from your work? What will replace work during your retirement? Which of your hobbies would you like to pursue more actively? Retirement gives you an opportunity to reinvent your life—if you're prepared to do it.