



Retirement Planning – What Do I Do Now?

By

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Next Stage: In Your Retirement, Create the Life You Want

When I was approaching that reckoning time called “retirement” I did probably what a lot of other people did, I read a lot. I looked for books, podcasts and websites that would give me some ideas about what I would be facing and how to address the questions that were swirling around inside of me. Unfortunately, most of the guidance focused on either financial conditions or the thousands of places to go before you die. These were not what I wanted. Yes, I was interested in both of these areas, but somehow I felt there were some questions than these.

Probably like many people I was feeling a combination of excitement and fear. I was excited to have a lot of free time, to do what I wanted, when I wanted and how I wanted. I did no longer want a boss (or a customer) telling me what they needed. I had projects I wanted to do, adventure trips to take, people to see, books to read and naps to take. I like the idea of a vacation that was longer than 2 or 3 weeks. I like not being tied to my emails on a nice day. Yes, I was excited.

Yes, I was also a bit scared or concerned. The concept of retirement looked a bit like a large black hole with little light. What would I do with my time once I finished all my projects? I would be leaving a group of people who I worked with for years and I enjoyed greatly. They would be off to work on Tuesday, and I would be home, alone (except for my wife and dog). I knew I would be shifting my source of income from what I earned to what I had invested. I had more time for exercise, but that wasn’t enough. What would I say when someone asked me, “So, what do you do?” Would I say, “I’m retired”? That didn’t sound like me. I’m active, curious and love to be

engaged in things, but the associations with retirement are usually relaxation, random travel, and golf or tennis during the day. I wanted something more than that.

I came to the obvious conclusion that my successful retirement will take more than money. So, what do I do now?

As I talked to friends in similar situations and some friends who have been at this retirement life much longer than me, I discovered that they either had or had addressed similar questions. I began to expand my search for guidance away from the stock market and tax projections to areas that were more personal and exciting.

I began to see my life as a series of stages. I lived through and learned a lot as a teenager, my restless 20's, my settling down 30's, my career progression of the 40's and 50's. They were all different, each had its own unique challenges. It dawned on me that I was just entering another "stage" of life. A stage that is broad, open and "to be determined." This would be the first time in my life when I didn't have to do what others wanted, but I do have the responsibility to use this precious time for something more than just "hanging out." I found a quote from Mark Twain that said:

"Twenty years from now, you will be more disappointed by the things you didn't do than by the things you did do. So, throw off those bowlines. Sail away from the safe harbor. Explore, dream, discover."

The other awareness I learned was that the stage after this one will have many physical limitations. I just won't be able to get around like I can today. While I am hopeful that I will still be able to enjoy life, it will be more consolidated, smaller and more physically challenging. But I am not there yet. As I said earlier, I am curious, generally healthy, energetic and excited/scared about the future.

I wanted to get to a point where the money concerns are basically background noise. There are those who believe that you should start with your financial conditions, understand what you can afford, and then go for it. There are others that suggest, and I liked this idea better, define my life in terms that I want to live it, and then figure out whether my current financial conditions will sustain me. It is critical that I know this information because I did not want to reach a time when I "run out of gas" and face serious financial shortfalls. If this happens, it would be at that point in my life when I would be least able to deal with it. So, my objective was to achieve a balance, a peace of mind, and a level of security so that I can pursue my dreams without having to think about money.

In my further research on this retirement stage of life, I discovered that there were five (5) core questions that most people face. Some questions are critical to some, and others were generally resolved. These questions are:

1. **What are you going to do with you time?** This is your understanding about how you will live your life, and the focus, purpose, priorities you have for yourself during this stage. This fundamentally addresses “why” you are doing some things and not doing other things; when to say “yes” and when to say “no.”
2. **Will you have enough money?** Here is when we do need to address the facts and the feelings that we have about money, how we spend it and how we generate it. It was important to make this a second issue once you have some sense of what you want to do with your time.
3. **Who are you going to live with?** This is really about all your relationships, from your primary and family relationships to your network of friends and community. Many changes occur when you leave a network of work colleagues and may need to rebuild your community or change your role around the home, or both. There is substantial research showing that relationships matter, and this can have real impact your health and longevity.
4. **How do you stay healthy?** Health is an infrastructure to life. Without it, you are very limited in what you can do. But it is not a binary condition; you exist somewhere on a continuum of being healthy and unhealthy. Genetics research indicates that about 25% of your health is based on your DNA and genetics, while 75% is based on where you live and what you do. So, your health is based on your actions. What actions are either increasing or decreasing your health?
5. **Who are you going to be now?** One of the key challenges is to have a way to describe who you are and what you do that is honest, short and meaningful. This replaces the word “retired” with an expression that describes more about who you are and not what you do. And, once you have defined this “purpose in action”, then you can look at your lifestyle, where you live, what you do and the other factors we covered to this point, and organize your life to be the one you want. Its just that simple and that important.

It is beyond the scope of this paper to go deeply into these questions. The primary realization is that money plays an important role in shaping the life and lifestyle of people living in this unique stage of life. The important message, however, is that THIS IS the time to do those things where you find the greatest engagement, value and meaning. And it is a time to employ your own unique abilities, talents and strengths in doing those things. You can let go of those activities that generate anxiety and stress unless you want to or have to. Imagine that time in your life when

you do these things. If not now, when? If not you, who? This is your time to create the life you want. Discover it, experience it, and sustain it.

Welcome to retirement. Welcome to your next stage life.