Retirement Questions That Have Nothing to Do With Money

Think about these matters before you leave work for the last time.

Presented by Greg B. Thomas

Retirement planning is not entirely financial. Your degree of happiness in your "second act" may depend on some factors you cannot quantify. Here are a few of those factors as well as the questions they may end up provoking in your mind.

Where will you live? This is a major factor in retirement happiness. If you can surround yourself with family members and friends whose company you enjoy, in a community where you can maintain old friendships and meet new people with similar interests or life experience, that is a definite plus. If all this can occur in a walkable community with good mass transit and senior services, all the better. Moving away from the life you know to a spread-out, car-dependent suburb where anonymity seems more prevalent than community may be a bad idea.

How will you get around in your eighties and nineties? The actuaries at Social Security project that a quarter of today's 65-year-olds will live to age 90. Some will live longer. Say you find yourself in that group. What kind of car would you want to drive at 85 or 90? At what age would you cease driving? Lastly, if you do stop driving, who would you count on to help you go where you want to go and get out in the world?[1]

What will you do with your time? Retirement is not about leaving your old life behind, it is about enhancing the life you have created. It is about writing a new chapter in your life, informed by wisdom and experience. What will that chapter look like? What narrative will unfold for you?

Too many people retire without any idea of what their retirement will look like. They leave work, and they cannot figure out what to do with themselves, so they grow restless. Certainly, you do not want this to happen to you.

If your life, identity, and social circle revolves around your work, then maybe you should ignore any received wisdom that tells you to retire at a certain age and keep working. On the other hand, if you have goals and passions in mind that you need to pursue – dreams you need to fulfill away from your career or business – then you definitely have the "raw material" to write that next chapter in your life story and retire with purpose.

How will you keep up your home? At 45, you can tackle that bathroom remodel or backyard upgrade yourself. At 75, you will probably outsource projects of that sort, whether or not you stay in your current home. You may want to move out of a single-family home and into a townhome or condo for retirement. Regardless of the size of your retirement residence, you will probably need to fund minor or major repairs, and you may need to find reliable and affordable sources for gardening or landscaping.

Will your relationships with family and friends change? Should you move nearer to your children or other relatives? If you have grandchildren, what kind of role do you anticipate playing in their lives? Your significant other may spend more of each day with you than he or she has in years; that may be welcome, or it may take some adjustment.

These are the non-financial retirement questions that no pre-retiree should dismiss. Think about them as you plan and invest for the future.

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Citations.

1 - ssa.gov/planners/lifeexpectancy.html [1/18/18]