


Beyond the Money | Planning to Retire? Tips for a Smooth Transition

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Retirement is something to fondly look forward to, where every day is Saturday, and you can spend your time however you please.

Research has shown that it can take about two years to adjust to a new retirement normal, with 30% of retirees citing transition to retirement as emotionally challenging. TransAmerica reports in their 2017 Retirement Study that 97% of retirees with a sense of purpose report being happy in retirement.

There are a few things you can do to help make the transition go smoothly:

1

Identify your purpose in retirement

Living a purpose-driven life has many benefits. When you're approaching retirement, it can feel overwhelming to think of all the ways you could spend your time. Sitting down and mapping out what is important to you is a great way to start.

Get started

Want to swim with the dolphins? Volunteer at an animal shelter? Spend time with your grandchildren? If you can dream it, you can pursue it. Add it to your list: places to see; adventures to try; books to read; new skills to learn.

Get organized

Review and prioritize your list. Identify which are must-do versus fun-to-do.

Share your plans

Share your bucket list with your family or friends. Compare notes and decide what you can do together and what you plan to do separately.

2

Schedule your activities

In sales, designing a standard week is often called a “model week,” meaning each week is filled with similar activities to help an individual succeed. This can be beneficial at the beginning of retirement. For example, one plan could be to volunteer on Tuesdays and book your appointments on Thursdays, leaving plenty of time to do the things on your list on other days. Don’t forget to set up lunch with friends on a recurring basis to maintain your connections.

3

Test the waters

As life expectancy increases, retirement trends are changing. Today, people are retiring later and decreasing their work obligations rather than stopping completely. It’s not a bad idea to try out your plan. Take a long vacation or sabbatical and determine how much structure you desire. Rent a home in your ideal location and see if it holds up to your expectations before settling down permanently.

Testing the waters before committing can ensure that you are setting yourself up for a lasting, enjoyable experience rather than a novelty sense of enjoyment that quickly fades.

As with any big change in life, retirement is a new phase. It can be exciting — or daunting. Developing a purpose, setting a schedule and trying out your plan to see if your dreams yield the reality you are expecting are all great ways to embrace the change and set yourself up for smooth sailing.

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