



Retirement: Beyond Financial Planning

By Claire Keogh

In considering retirement, the words “pension,” “social security,” and “financial security” are often the first ones to come to mind. Whether you’re fresh out of college and looking for a job with a 401K or thirty years into a career and looking into buying a condo in Florida, money is always an issue when one thinks of their retirement years. As money is often listed in the top ten stressors that most people experience, it is no wonder that it can easily become the main focus when one is planning for the time in their lives when they will no longer be earning.

While for obvious reasons it is very important to pay attention to savings, health care, 401ks, and an overall plan for how you will financial support yourself, it should not be the only focus on ones retirement. With the dramatic rise in divorce in America over the past few decades, lots of attention has been directed at making sure that a newly engaged couple realizes they are planning a life together, not just a wedding. The happy couple can put over a year into planning the flowers, the music, the food, and the dress, all without giving a single thought into planning their marriage. While the wedding day is important, they need to have a plan formed in regards to how they’ll spend their money, how they’ll raise their children, and how they’ll sort out arguments...there is so much more to think about! Planning retirement while only considering how to fund it is setting yourself up for the same disappointment as planning a wedding without considering the days after the honeymoon is over.

If you’ve read the right books and made some good decisions, when those golden years come around your IRAs will become available and your pensions, 401ks, and social security will kick in. All of that financial security won’t make a difference, however, if you are too sick to get out of bed, too depressed from not having a job to do, or too discouraged to figure out how to spend your newly free time. In the world of retirement, health, happiness, and prosperity are factors that should be considered just as much as money. Will you relocate to sunny Florida during the colder winter months? Will you buy an RV and really see the country for the first time? Will you get a job at the local supermarket so that you can work for your enjoyment of it and not because you have to? There is a whole new life awaiting you after your life of working has ended and that leaves a whole lot to consider.

While there are some aspects of retirement that can be left to think about when your actually in it, such as what new hobbies you will pick up or what new toys you may buy, there are several that require thought and planning well before the last day of work comes. Your health, for example, will be your most valuable asset. It will not matter how many boats you buy or houses you own if you are stuck in bed because you neglected to take care of your body. It is an investment that needs to be implemented right along with your first IRA. Same goes for your happiness...even without the stress of money, many retirees fight a depression that comes along with no longer feeling “useful.” Having a plan or at least having it in your thought process to consider what will keep you feeling young and alive in your older years will be vital to retirement “success.”