

Reaching Retirement

Ah, retirement! You are now armed with the hard-earned wisdom of your years and are eagerly anticipating what the next 50 years will bring! After the retirement party is over, you may feel aimless and unsure of what lies ahead. Rather than viewing retirement as an ending, why not consider it an unparalleled opportunity to pursue new and exciting possibilities?

Many people, either by necessity or choice, have made work the focal point of their lives. Indeed, high achievers and "workaholics" typically have little time for anything but work. Even to those for whom work is not all consuming, its importance to our sense of self-esteem is not something to be underestimated. However, in later years, some may feel that although careers were once the focal point of their lives, multiple avenues of possibility do exist outside of work, and they look forward to exploring those opportunities.

Carpe Diem!

Retirement offers the perfect chance to seize the day and set new life goals. You may now have the ability to diversify your activities and do things that may have seemed impossible in prior years. Some people enjoy the prospect of charitable work, while others wish to pursue activities of interest. Still others may prefer RV travel or cruising to exotic ports of call.

Your retirement lifestyle might look something like this: part-time work to fulfill productivity needs; charitable work to give back to your community; adult education to rekindle the joy of learning; and sports and exercise for fitness and fun.

Is such a lifestyle really possible after retirement? The answer may depend on how well you have planned financially. Review your present financial situation. Start by assessing your income and assets versus your expenses and liabilities. If your debts exceed your assets, develop a plan to pay down your debt to avoid facing it while in retirement.

Perhaps you have some savings but wonder if they will be enough to provide for all of your needs and wants in retirement. If that is the case, start by projecting your retirement funding needs and then determine the amount you must begin setting aside monthly and yearly to close the gap between that goal and your current assets. When projecting your expenses in retirement, it's important to consider inflation. In addition to creating higher costs for goods and services, inflation creates depreciation in currency values; in other words, more dollars are needed to purchase the same amount of goods and services. As time goes on, one of your greatest financial challenges will be making sure that your savings exceed inflation.

Retirement presents you with the golden opportunity to live your life around your interests and your desires—instead of around a job or a career. Figuring out what you want to do may be challenging, but it can also be enlightening. Your horizons are limited only by your imagination. Shakespeare wrote of the "many stages of man," and while retirement may be "just another phase" to some, it may open the door to infinite possibility for others. Opportunities are everywhere. Sometimes, the world looks different when viewed through a new window!

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