
LEAP OF
FAITH



8,030 days of retirement. How will you spend the first 365?

Congratulations! You're on the cusp of retirement, ready to shake things up and fulfill a lifelong dream of leaving your 9-to-5 behind. What does life look like, exactly, when you hopefully have enough money, energy and time to do what you want? When every day presents open doors and opportunities?

Just like going away to college, your first year of retirement may bring a new sense of freedom, of possibilities – and possibly a longing for what once was.

According to the MIT AgeLab, Americans can expect to live about 8,000 days in retirement – a period of 22 years, and roughly as long as other major life stages. That's a lot of time. Think back to what the AgeLab calls the learning stage: from birth to college graduation. That's a little over two decades packed with a lot of knowledge and a lot of changes. Same with the growing stage that takes you from college graduation to your mid-40s. The maturing stage sees you establish routines, raise a family, master a career and, eventually, contemplate retirement.

And that is where the road opens up for many. Each person's retirement is based on a unique vision. Sure, it may have nods to others' – golf, RVs, wintering in sunnier shores, playing with the grandkids – the sort of stereotypical retirement we routinely picture when the word is mentioned. But your retirement can and should

be more than that. It's fine dining, adventure seeking, exploring, volunteering, refining and learning. It's a marriage of what makes your heart sing and your brain hum.

It may be hard to wrap your head around what 22 years of retirement activities will look like. Even if you could, who wants to do the same thing for two decades? Your life and desires will change over that length of time, so let's start smaller. Let's go after just enough to fill those first five hundred twenty-five thousand, six hundred minutes – a season of love in "Rent," but a lot of unstructured hours in that first year of retirement.

We can start with the first weekend, then work through the emotional stages you may encounter when every day feels like a Saturday, and find our way past the honeymoon period – a perhaps trite, but apt description of your retirement sweet spot – and finally land on a new normal.

Jumping in

According to researcher Robert Atchley, there are six stages of retirement. The first two involve planning and saving, then actually walking out of your office for the last time. Next comes the honeymoon phase. The time after the handshakes and hugs, when you and your spouse throw yourself into your new life, enjoying all the things you didn't have time for before. And that's when you realize you may have too much time on your hands.

Most of us really look forward to the idea of well-deserved, unstructured free time. A time to do exactly what we please when we please – travel, spend time with family, pursue hobbies, volunteer. Until we get there. It's like a long weekend that doesn't end.

And that's when Stage 4 might sneak up on you. Disenchantment. A feeling of, "Is this it?" You've been looking forward to this stage for so long, you may not realize you're trying to redefine a routine you've likely had since you first started kindergarten!

The University of Michigan Health and Retirement Study found that half of retirees (51.4%) reported being somewhat or not at all satisfied with their retirement. Some retirees underestimate how long it takes to adjust to what may be a radically different lifestyle; others miss their friends from work; still others find themselves with too much free time on their hands between grand adventures and visits with the grandkids.

Like all major life events, transitioning to a retirement lifestyle can be a major adjustment, and can come with a few hiccups along the way. It's important that you're ready for that change, acknowledge that it may not all be smooth sailing and step into your new life with confidence. Because one day you may go from your seat at the top as a powerful executive to a lounge chair in your living room with the TV or Fido for company. The point is, without your career to define you, you'll need to find another way.

Finding the answer takes a lot of preparation – emotionally, physically and financially – and a lot of thought. While the financial component is critical to a sustainable retirement, so is your quality of life. Too few people consider the psychological factors, which include losing your career identity, shifting social networks and spending more unscheduled time with your spouse, as well as the need to find new and engaging ways to stay active. That’s why you need Stage 5: Readjusting, where you get to explore a new – or simply improved – you through self-examination and fulfillment. Let’s take a look at what it takes to readjust in retirement.

Bound out of bed

When you close your eyes and think about life three to six months after retirement, what do you see? Are you sleeping until 10, then running out to meet your flight instructor? What’s going to make you bound out of bed, ready to meet the day? What do you imagine yourself doing at 4 p.m. each afternoon? Are you working part time or volunteering? Is your spouse with you or doing his

or her own thing? How old are you (see related sidebar below)?

Like any transition, you have to figure things out before things will start to feel normal again. There’s a little ambiguity here. What’s your role without a title and an office? Do you have a consistent flow of income to replace your steady paycheck? Do you even like spending all your time together? There’s an emotional process to go through when adjusting to retirement. At first, you may be overwhelmed, elated even, with a sense of complete freedom. But that sense of novelty eventually wears off. Will you be left with anxiety? Guilt? Doubt? Boredom? Or a sense of purpose, vitality and true satisfaction?

Ten tips for a successful retirement

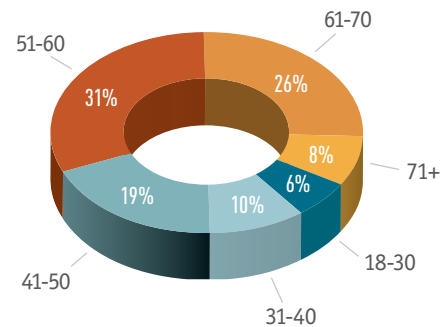
If you’re just about to transition into retirement, you’ll be gung-ho at first, but experts say easing in is likely to make it more successful. One psychologist suggests focusing on 10 key areas to help round out the life you’re looking for.

Side note

The age you retire has a lot of implications, not just for financial planning but for your overall well-being and retirement lifestyle. For example, retirement age doesn’t just affect your Social Security and other government benefits or your pension, but also your ability to participate in some bucket-list activities. So you’ll want to be sure to talk to your spouse, openly and honestly, about your expectations. If one of you is adamant about retiring at 55, while the other wants to work until 70, you may have to compromise on your lifestyle until you’re both free to live the retirement you envision. Your retirement vision may be different than your spouse’s, but it’s essential to get down to the details and get on the same page so you can enjoy this time together.

Get a job. Branch out from your old career and pursue a long-held passion, perhaps start a business. While the prospect of building something new may be daunting, consider the decades of experience, success, passion and emotional intelligence you would bring to a new venture. Working may not seem appealing at first, but it can create a routine instead of dramatically going from 40 hours a week to zero. You continue to earn income, stay atop of changes in your field and continue to see those you’ve worked with for years. The benefits of staying in touch with people you care about go beyond the emotional aspects of keeping yourself busy or entertained, according to research from the Yale Medical Group.

65% of Uber drivers are over 50



Get social. An active social life can lead to lower risks of heart problems and high blood pressure, fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis. Perhaps most important, it strengthens connections in your brain, lowering your risk for Alzheimer’s and mental health issues.

Reasons for working in retirement

(among retirees who worked in retirement)



Focus on areas that enhance your existing relationships and make room for new ones. Establish weekly game nights with friends or Sunday dinners with family, for example. Studies show having friends and family for entertainment and support significantly enhances a retiree's quality of life.

Exercise. Take a yoga or aerobics class. Swim. Even walking around your neighborhood can create opportunities to introduce yourself to others. It's crucial to keep your mental and physical health a priority. And don't forget to relax! You've earned it! Take time for yourself when you need to, and take those naps if you want.

Stay young at heart. Take up an old hobby or find a new one, learn welding or Spanish, play a new instrument. Perhaps even train for a triathlon, now that you have time to do so. One financial expert suggests investing time into three to four "hobbies on steroids" will ignite your creative or productive passions.

The point is to plan and embark on a new adventure every week, even if that's tutoring an elementary student in math or trying a new restaurant. Find something that keeps your brain firing and your heart happy.

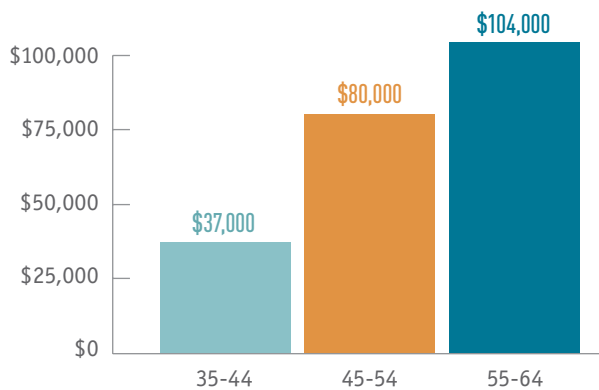
Learn. A desire for lifelong improvement may prompt you to spend time exploring new ideas, languages, instruments or hobbies. If you really want to dive in, consider that Harvard and Stanford have established online learning programs for leaders who have already distinguished themselves during their careers.

Find a furry friend. Pets often become part of a family, greeting you when you return home, offering unconditional companionship, as well as health and social benefits. Just be sure to carefully research the time, energy and costs that go into being a responsible pet parent. If you prefer, there are lower maintenance robotic – yet realistic – versions.

Are you (above) average?

A well-funded retirement gives you options and allows you to better achieve your retirement expectations. Deciding how much you need to live in retirement involves many individually specific factors, including health, needs, wants, wishes and anticipated costs of living. Here's a look at the median retirement savings, according to SmartAsset and a 2017 study by the Center for Retirement Research. We hope you find yourself well above average.

Median retirement account balance by age



Gather. Places of worship can connect you to others with similar values and lifestyles and may extend your life. Blue Zones researcher Dan Buettner and the National Geographic Society found that attending religious services was common among the centenarians they studied.

Explore. Why not invest in experiences and indulge your wanderlust while you have the energy and resources to do so? Consider joining a travel club geared toward like-minded adventurers, who may literally be in the same boat as you.

Feast. Spend time with great friends savoring a meal, relishing how food and drink (not necessarily alcoholic) awakens the senses and increases your

quality of life. Culinary experiences not only indulge the senses, but also can create delicious memories with those you care about.

Be kind. Acts of kindness make everyone feel good. Contribute time, talent and, yes, even money to support a cause close to your heart. Perhaps become a docent at your favorite art museum. You'll likely meet fellow retirees and make a difference at the same time.

On the other hand

While keeping busy staves off issues retirees can encounter, like unhappiness and physical decline, it's also OK to decide you want to take this time to relax. Just do it purposely. Successfully transitioning from a full-time career

to a less structured lifestyle takes some thinking and some planning. Be sure to find meaningful ways to spend your time without being controlled by the clock again. You may find that your wants run the gamut from climbing Kilimanjaro to researching your ancestry and writing a book.

According to *U.S. News & World Report's* "The Art of Doing Nothing in Retirement," there are a few steps to take to adjust to this new pace of life. First things first, let go of any guilt you may feel making yourself a priority. But don't let go of a routine altogether. Create one that helps you appreciate your slower lifestyle and enjoy being in the moment. Watch the sunset, listen to the ocean and observe wildlife, for example.

SIX STAGES OF RETIREMENT

Are your head and your heart in a good place? Preparing mentally and emotionally is just as important as preparing financially. You'll likely go through several emotional stages as you adjust to your new lifestyle.

Life is either a daring
adventure, or nothing."

– Helen Keller

THE PLANNING PHASE

Your entire career has been spent saving and planning for retirement. During the working years, retirement may seem like a distant reward, but one worth planning for over decades. More thought is given to the financial rather than the emotional, perhaps because the demands of life leave little time to ponder what life will be like 20 to 40 years in the future.

THE BIG DAY

Retirement day is here. Handshakes and hugs all around. Pop the bubbly! It'll feel like a celebration, and it is. A rite of passage, if you will. But it's still the day when you bid adieu to a distinguished career and mark the beginning of a whole new phase of life. It's not just a normal Friday. There's a loooooong "weekend" that follows.

If I could, I would ...

Of course, you'll want to make sure your financial plan produces enough income to cover your needs and wants while you're enjoying your first year of retirement. And you'll want to touch base with your advisor so that you can see a clear path forward for many years to come. In the meantime, as you drift off to sleep, let your mind wander over what you'll do in those first 12 months and what you want your wealth to do for you. It could be restoring a vintage Mustang, paying for a child's wedding or rebuilding your dad's old sailboat. Perhaps something grander, like naming the new building at your alma mater. Of course, wishes can include the intangible, too; the time and ability to record your life story

for the next generation, to pass on your hard-won wisdom, to share more of yourself with others. The list is only limited by your imagination and your ability to plan and save to make your particular wishes come true.

As you narrow in on the activities that will help you live well 24/7, 365 days a year, you may begin to realize that your retirement story could be interrupted by unknowns like inflation, tax changes and rising healthcare costs. Healthcare may not be top of mind when you're full of vim and vigor. But you'll still have to consider costs, even for routine items like copays for doctor's visits, insurance and Medicare premiums, prescriptions and the possibility of eventually needing long-term care. Unexpected medical bills can

shock a well-planned retirement, so be sure to build in a cushion (you do have an emergency fund, don't you?) or have a plan in place to make sure you and your spouse receive excellent care as you get older.

The good news is your advisor also can help you anticipate best- and worst-case scenarios, so you'll know where to make adjustments – that way, the next five, 10, 20 or even 30 years in retirement go as smoothly as the first. **W**

The average retirement lasts 20 to 30 years – time enough for anything or nothing

HONEYMOON PHASE

After the glad tidings and parties, you and your spouse will throw yourself into your new life, enjoying all the things you didn't have time for before when you were still working. You'll travel, explore hobbies, visit family, add morning walks into your routine. And then, maybe, you'll realize you still have spare time.

DISENCHANTMENT

The emotional high wears off, and you may start feeling bored or disillusioned. You might think, "Is this it?" It's similar to coming back from an actual honeymoon. You have to get down to the business of planning a new life – not a holiday – together. In the process, you may feel removed from many of the things and people that used to occupy your days. Plus, some retirees find it difficult to start spending what they diligently saved.

READJUSTING

Fortunately, the disenchantment phase doesn't last forever. In this stage, you'll have time to create a new identity, separate from the professional you once were. This may be as simple as a shift in mindset, but you'll want to adjust to your new circumstances, especially now that you and your spouse are spending more time together. Learn to navigate your lives as a full-time partnership.

MOVING ON

Settle into a new daily routine, on your terms. Think about hobbies, travel, volunteering, spending time with family and friends, even what you want your home to look like. All contribute to your overall retirement satisfaction and success, giving you the comfort of the familiar as well as a new sense of purpose.

Sources: Yvette Guerrero, Ph.D., University of California, San Francisco, "Psychological and Emotional Aspects of Retirement: Planning for a Successful Transition"; Cardinal & Gray Society; T. Rowe Price; Forbes; The New York Times, "Thriving at Age 70 and Beyond"; Employee Benefit Research Institute; U.S. News & World Report, "How to be happier in retirement"; Hartford Funds/MIT's AgeLab; money.usnews.com; marketwatch.com; verywellmind.com; madfientist.com; thinksaveretire.com; usatoday.com; investopedia.com