

Although people look forward to retirement with excitement, many also do so with a healthy dose of anxiety, as they consider the challenges and uncertainties they may face. Taking the right steps to plan for retirement will reduce the risk of these challenges and help ensure “the rest of life is the best of life.”

Retirement Challenges: Retirement poses the risk of a number of challenges:

1. Our generation is living longer and, in general, retiring earlier than previous generations. Retirement life and financial plans must take this into account.
2. Many face health and financial concerns as they enter and proceed through retirement. For example, 75% of retirees say they have not saved enough.
3. Increasingly, retirees find themselves as the “sandwich generation,” caring for aging parents and/or supporting “boomerang” children.
4. Retirees can find difficulty maintaining healthy relationships—the segment of society with the fastest growing divorce rate is couples over 55.
5. The transition to retirement can be very difficult:
 - a. Half of retirees report they are not enjoying their first year
 - b. 2,000,000 retirees exhibit symptoms of depression each year
 - c. The two most dangerous years of our lives are the year we are born and the year we retire
 - d. The segment of society with the highest suicide rate is men over 70

Retirement Fulfillment Opportunity: One can gain the full benefits of retirement and manage the challenges:

1. Do a candid assessment of where you stand versus the 10 key elements of a fulfilling retirement
2. Develop a written holistic retirement life plan
3. Discuss your retirement plans with those closest to you; have the crucial conversations
4. Develop your financial plan based on your life plan
5. Begin practicing retirement now, even if you are not yet retired—if already retired, create and live your bucket list
6. Continually renew your plan throughout retirement as life circumstances change

