

# Beyond the Number\$:

## How to Plan for a Happy, Healthy and Fulfilling Life After Work

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When it comes to making retirement plans, it's not only about the money. Retirement can be a welcome gift after a lifetime of laborious work, but it can also result in tension, anxiety and despair. The author suggests ways to overcome obstacles, discover new meaning and thrive in retirement.



**R**etirement planning often boils down to the numbers. Publications, articles and media headlines are typically concerned with one general question: *How much is enough?* How much should you have in savings, and how much income should those savings generate for a comfortable retirement? While financial planning is an essential aspect of being prepared for retirement, many nonfinancial considerations are just as critical to a successful transition into this next phase of life. The following seven areas are some of the most essential non-financial aspects of retirement planning that preretirees should consider for a happy, healthy and fulfilling life in retirement.

### Home and Location

Where you live in retirement can impact your quality of life. Consider factors such as climate, proximity to friends and family, access to health care and cost of living when choosing a place to retire. Some opt to downsize to a smaller home or relocate to a different city, province or country to be closer to loved ones. In contrast, others remain in their current home for familiarity and comfort. It will pay dividends to examine some of the alternatives now, before retirement. If considering a move out of the country, plan for any potential impact on medical coverage, old age security (OAS) benefits

#### Takeaways

- While making financial plans is a crucial part of being ready for retirement, there are many other factors that are equally vital for a smooth transition into this new stage of life.
- It can be challenging to “reprogram” habits in retirement. Making small modifications along the way to an ultimate objective is crucial. Consider what you are retiring *to* rather than just what you are retiring *from*.
- Aging is inevitable. Staying healthy in retirement requires a commitment to regular exercise, a good diet and easy access to high-quality health care. Consider what you can do to keep active and to establish and sustain healthy behaviors.
- Identify the variables in your life that contribute to persistent and harmful stress, then consider the available resources or services. They can include going to therapy or counseling, practicing mental health–promoting sports like yoga or meditation, and maintaining relationships and social connections.
- Continual learning, challenging yourself intellectually and doing mental exercises can substantially improve long-term cognitive abilities.

and the tax treatment of retirement income. It is also important to consider that those accommodation choices made in early retirement may change over time due to age, health or other reasons. Be flexible and open to making changes to fit your needs over time.

### Social Relationships

Maintaining strong social relationships is essential for overall health and well-being, particularly in retirement. Consider how you will continue to connect with others and build relationships. For some, a large number of relationships come from the workplace. When you leave your place of employment, will you maintain your work relationships or connect with others through community organizations, clubs, volunteer work or online social networks? Perhaps it will be a combination of both.

Remember that retirement can also be an adjustment period for a spouse or partner. They will likely have well-established daily routines, social contacts and recreational activities of their own. Thinking about the three questions below could help make the transition a little easier for both of you:

1. Have you shared your retirement plans with your spouse/partner and those close to you?
2. Are you in agreement on when and where? Can you negotiate changes to areas where you are not in agreement?
3. Will your retirement plan allow you to maintain close relationships? How else will you connect with others? Will you both be happy if one of you remains in the workforce?

### Hobbies and Interests

While you are working, how you spend your time is focused mainly on your work responsibilities. When you retire, it can be hard to “reprogram” your habits. It is essential to start thinking about what you are retiring *to*—not simply what you are retiring *from*—and make incremental changes toward your end goal. People who successfully adapt to retirement are people who, while working, develop other interests they can carry forward with them when they retire. Whether gardening, photography, travel, volunteering or even some sort of paid work, having a sense of purpose and something to look forward to can make a significant difference in overall satisfaction with retirement.

## Physical Health

Physical health is essential to overall well-being, and it is important to consider how you will maintain your health in retirement. We all know that aging is inevitable. It may be helpful to think of it in this way: the age on your birthday cake versus your biological age. While you can't do anything about the former, you can undoubtedly influence the latter. Regular exercise, proper nutrition and access to quality health care are key components of staying healthy in retirement. Think about what you can do to stay active and develop and maintain healthy habits. You can develop a routine that includes stretching, strength training, balance exercises and aerobics to build endurance and flexibility. Participating in exercise classes at local community centers that incorporate physical activities such as walking, swimming or cycling can help maintain your quality of life.

## Mental Health

Just as important as physical health, your mental and emotional health play a significant part in your quality of life. We all deal with the occasional stressors, but stress can be dangerous to our health and well-being when it feels overwhelming, chronic and unmanageable. It can often be the case that external factors trigger mental health issues. Try to identify the influences in your life that lead to chronic and unhealthy stress and evaluate the resources or services at your disposal that can help. These can include participating in therapy or counseling; engaging in activities promoting mental health, such as meditation or yoga; and staying connected through social activities and relationships.

## BIOS

**Roland Chiwetelu** develops and delivers customized, employee-focused education programs to national and local corporate clients in a range of private and public sectors as a financial wellness consultant for Eckler. He helps employees and plan members personalize their pension and benefit plans through interactive presentations that help them raise their own financial literacy. This approach, in turn, helps employers and plan sponsors manage governance risks. Chiwetelu is a compelling presenter, engaging his audience through seminars, webinars and one-on-one discussions. He creates education programs that generate a greater sense of individual accountability among employees and plan members who may not otherwise understand or value the full extent of their pension and benefit plans. Previously, Chiwetelu worked in financial planning at an insurance company and a bank in Calgary. He holds the Certified Financial Planner designation and earned a B.Com. degree from the University of Calgary.



## Intellectual Stimulation

Keeping your mind sharp through continual learning and mental exercises can substantially improve long-term cognitive abilities. Think about how you can continue to learn and challenge yourself intellectually, whether by taking classes, learning a new language, reading, or pursuing new hobbies and interests. There are also a growing number of games such as Wordle or Sudoku that are designed to exercise your mind and prevent memory loss.

For previous generations, retirement provided a chance to focus on rest and relaxation. Due to longer lifespans, today's retirees might be looking forward to starting a new chapter in life. A chance for reinvention. This looks like a version of retirement that is more purposeful and ambitious than the retirement life your parents enjoyed. For some, retirement might include some form of work—whether it is paid or

unpaid work—to stay sharp and find purpose. If you are considering work or volunteering as part of your retirement lifestyle, at least in your early and active years, you will want to set realistic expectations for the amount of time and energy you can commit and be selective in choosing the right opportunity. Is it mentally stimulating? Does it align with your skills and interests? Are the physical and emotional (stress) demands acceptable to you?

## Spirituality

Spirituality is not about religion, but it refers to understanding yourself and your purpose. Longevity is a significant reason retirement today is much different from previous generations. Because of shorter lifespans, previous generations approached retirement as a time to rest and relax. But you might see retirement in an entirely different way. For some, retirement can be a time to dis-

cover new purposes and ambitions. Use it to explore other interests, connect more deeply with friends and family, or spend more time connecting with the natural world around you.

Canada's population and workforce are aging. Employers and plan sponsors are grappling with talent shortages and the challenges of knowledge retention. With some ingenuity and innovation, organizations can engage their preretirees to uncover win-win scenarios and opportunities to leverage

their knowledge and experience so that they can transition into retirement while continuing to make meaningful and purposeful contributions along the way. While financial planning is an essential aspect of retirement preparation, many nonfinancial considerations are just as crucial to a successful transition into this new phase of life. Considering the seven areas outlined above can improve your chances of leading a happy, healthy and fulfilling life in retirement. 🌐

