

Emotional Preparation for Retirement

Planning for retirement isn't just a financial process. It's important to consider your goals, as well as the emotional impact of your transition out of the work world, as you prepare for this next stage in your life. Thinking about the following questions may make the transition easier:

- ▶ **What do I want my retirement to look like?** Do you want to sail around the world, start a new career, or spend your days reading by the pool? Keep these considerations in mind when you're planning where you will live or what skills you will need to develop.
- ▶ **At what age will I retire?** This decision isn't just about how much you have saved. It also depends upon what goals you have for your career and how you want to spend your retirement years. Health considerations and family circumstances may also be a factor.
- ▶ **Will I work part time when I near retirement age?** Some people may want to ease into retirement by switching to part-time work. Others may want to look at ways to convert a hobby into a source of income. If either of these options appeals to you, consider setting a tentative date for when you will make this transition. Adjust your savings plan as needed.
- ▶ **How will this impact my family?** Talk to your spouse, significant other, children, and other



loved ones about your retirement. Consider the impact your plans will have on your relationships. For example: Will you have more time to spend with your family, or will you see them less often if you move?

Once you've considered these questions, it's time to:

- ▶ **Set priorities.** Focus on what's important to you. For instance, if you want to spend more time with your family, moving far away from them may not be practical.
- ▶ **Learn something new.** Retirement is an opportunity to shake things up and explore new interests. Make a reading list, take a class, or find a new community of people with common interests.
- ▶ **Focus on wellbeing.** Exercise, eat right, and get seven to nine hours of sleep a night.

LifeMatters offers practical resources and emotional support with making your retirement dreams a reality. Call 24/7/365.

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Source: Nolo Legal Press

