

5 Tasks that Could Help You Find Retirement Bliss

Romantic ideas of retirement don't become a reality all by themselves. They're also not usually sustainable without a solid foundation and a well-thought-out plan. Part of that requires the tasks below, which can easily fall to the wayside, especially if you aren't sure how to tackle them.

1. Budgeting & Number Crunching

How much will it cost to live every year you're retired? What does your monthly budget in retirement look like?

Many of us know how much we need to save, so we can retire. Fewer of us have done the math to work out how much money we *really* need every month or year when we're retired.

Pro tip: Consider taxes and all income streams you'll have in retirement. Taxes alone could be a reason to rethink part of your retirement plans, like where you want to live as a retiree.

2. Factoring Inflation into Your Plans

How much will your retirement budget—and your purchasing power—change in 5 to 10 years?

Inflation can be the elephant in the room of retirement talks, and ignoring it can be a disaster for your future budget.

Pro tip: Estimate conservatively and reference the latest inflation rates. Also, don't look at the numbers as absolutes. View them as “working” references that you may need to revisit in the future as inflation rates change.¹

3. Planning for Longevity, Health Care & Long-Term Care

Ideal retirement plans now may not work for you in the future. It's important to consider that your your post-work life could last at least three decades.²

That means planning not just for your jet-setting retirement years but also for your later-in-life needs too.²

Pro tip: You aren't locked into your retirement plan. If it's not working or your needs evolve, your plan and the financial strategies that back it up can shift too.

4. Addressing Potential Boredom

Retiring can open up more time than you may be ready for, especially if your loved ones are busy with work or school. Boredom can become a real problem for retirees, as a lack of mental and emotional stimulation can negatively affect our health and quality of life.³

Pro tip: Think about creating new retirement habits and routines that are based on your passions and values. It can take time to construct a productive schedule, but once done, can provide consistent structure, comfort, purpose, and satisfaction.^{3,4}

5. Considering the Possible Alternatives

Retirement doesn't have to mean you never work again. These days, more people are carving out their own transitions into retired life. Entrepreneurship or scaled-down, part-time work schedules are popular options.

Pro tip: You don't have to have to work in the industry you want to retire from, and you don't need a high-powered job to make your professional life meaningful. Some may even choose to go back to school and be "professional students," earning additional degrees instead of a part-time income.

Retirement Planning: What's next?

You never have to plan for retirement alone—a fresh perspective, with some professional guidance, could give you a better way to live your life—your way.

Sources:

1. <https://www.federalreserve.gov/monetarypolicy/2023-03-mpr-summary.htm>
2. <https://www.aarp.org/retirement/planning-for-retirement/info-2021/pre-early-retirement-reality-check.html>
3. <https://academic.oup.com/innovateage/article/7/8/igad109/7281873>

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