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Retirement is a Beginning

Answer these four questions to assess whether you're prepared to begin retirement

HOW DO YOU KNOW THAT YOU'RE PSYCHOLOGICALLY READY TO RETIRE? As a start, ask yourself four questions.

1. IS YOUR WORK MEANINGFUL? If it's emotionally and psychologically fulfilling, if it gives you a strong sense of purpose and identity... there may be a voice inside your head telling you not to retire yet, and you may want to listen to it.

It can be tempting to see retirement as a "finish line:" no more long workdays, commutes, or stressful deadlines. But really it's a starting line: the start of a new phase of life. Ideally, you cross the "finish line" knowing what comes next and what will be important to you in the future.

2. AT THIS POINT IN YOUR LIFE, DO YOU VALUE WORK OR LEISURE MORE? If the answer is leisure, score one for retirement. If the answer is work, maybe you need a new job or a new way of working rather than an exit from your company or profession.

An old saying says that retirement feels like "six Saturdays and a Sunday." Fantastic, right? It is, as long as you don't miss Monday through Friday. Some people really enjoy their careers; you may be one of them.

3. WHERE DO YOUR FRIENDS COME FROM? If very little of your social life involves the people you work with, then score another point for retirement. If your friends are mainly your coworkers, those friendships may be tested if you retire and you may want to try to broaden your social circle for the future.

At a glance, it might seem that an enjoyable retirement requires just two things: sufficient income and sufficient return on your investments. These factors certainly promote a positive retirement experience, but there are also other important factors: your physical health, your mental health, your relationships with family and friends, your travels and adventures, and your outlets to express your creativity. Building a life away from work is a plus.

4. WHAT DO YOU THINK YOUR RETIREMENT WILL BE LIKE? If you think it will be spectacularly different from your current life, ask yourself if your expectations are realistic. If after further consideration they seem unrealistic, you may want to keep working for awhile – until you're in a better financial position to try and realize them, or until your expectations shift.

Ideally, you retire when you are financially, emotionally, and psychologically ready. The era of the "organization person" retiring with a gold watch and a party at 65 is gone. The cultural forces that encouraged people to stop working at a certain age aren't as strong as they once were.

Why you are retiring is as important as when you choose to retire. When you are motivated to retire, you see retirement as a beginning rather than an end.



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