



FINANCIAL WISDOM

- WEALTH MANAGER -

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You've retired. Now What?

Canadians are living longer, healthier lives. According to Statistics Canada (2018), the average life expectancy is **80 years** for men and **84 years** for women. This means your retirement years may almost equal your working ones. Family therapist Rhonda Katz suggests taking some time before retirement to identify what you find enjoyable in life and thinking of ways to sustain that happiness level. She also says to honestly answer the following questions:

'Is there some aspect of my job that I would love to keep doing?'

'What dreams do I have that can only be fulfilled outside the workplace?'

'What pursuit gives me the greatest satisfaction today? Will that activity stimulate me in the coming years, or do I need to cultivate new interests?' Retirement is change and will affect each individual differently. Some will simply flip the switch from working to retired while others will want to ease into their retirement slowly. You will be able to determine which approach is best for you. Consider:

Becoming a part-time worker - Staying in the work force has several benefits. Grace was able to ease into her retirement by working part-time at her job and needed to supplement her retirement income.

Dave wanted to maintain the social aspect of his work, so he started his own consulting firm and chooses how often he works. Many will pursue part-time work in new occupations. More and more companies are actively recruiting retired persons to fill vacant positions. The owner of a pizza delivery company was asked why he was hiring retired people and he replied, 'First, they show up. Second, they don't look like they fell face first into an open fishing tackle box.'

Becoming a student - This doesn't necessarily mean a formal classroom setting. Jake and Gillian started a book club by simply inviting a few friends for coffee and got a discussion started over several current events topics. This progressed into reviews of short stories and they now meet regularly to discuss longer books as well. Gary took a computer skills course. His use of the Internet now helps him stay connected to his children and helps him with his travel plans.

Becoming a mentor - Mentoring is a great way to share some of your life skills. Sara was able to help her favourite charity by teaching bookkeeping skills to a newly hired person by drawing on her years of experience as an accountant. She gained a great sense of satisfaction as she watched the new person develop as a result of their joint efforts.

Need help with retirement plans? We are here for you.

R. Alan Filer, BSc., RFP

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