

Is Your Mind Ready to Retire?



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I'M GOING TO RETIRE LATER THIS YEAR. I've been taking my own advice, doing all the right things to be prepared financially. The house is almost paid off, and I'm otherwise pretty much debt free. The kids are out of the house, grown and with families of their own. My investment portfolio is updated to an appropriate risk rating. I've created a retirement budget. And most importantly, my wife agrees with my decision.

There are many ways to plan retirement and most tend to focus on the financial aspects: how much money will I have, what will I be able to afford, is there a risk that I will run out of money? Those are important, to be sure, but like most people getting ready to retire, I've spent the last 45 years or so devoting half my waking hours to activities related to my job. Soon, and all at once, that time is no longer spoken for. What I haven't yet prepared for is how I will fill those hours.

Conventional wisdom tells you not to worry about what you'll do. You'll figure it out as you go. But at some point, now or later, I'll need to start deciding how to spend my retirement, and a little planning won't hurt. Here are a few things I've been considering, and hopefully if you're getting ready to retire they'll help you get your mind ready for those days to come.

- **Consult with your spouse.** Involve your significant other in your deliberations as she or he has as much at stake as you do.
- **Spend time with family.** Retirees with grandchildren, like me, look forward to devoting considerably more time to family now that we have more time to devote.
- **Reach out.** Think of things you enjoy doing and check for opportunities. For example, if you love animals, visit the SPCA in your area and see if they need volunteers, like dog walkers. There's a section of town close to our home we call "automotive row," which employs courtesy van drivers. That's something I've thought about doing for a day or two each week.
- **Stay physically active.** I want to stay fit and active, so I plan to play more golf than I have in the past and try to discipline myself to a regular exercise regimen.

You could donate your time and expertise through an organization like SCORE as a mentor to help a small business get off the ground.

- **Share your expertise.** Through all those years of work, you've amassed a lot of knowledge in your field, which can be valuable, especially to start-up businesses and their young owners and staff. As a consultant, you can manage your own schedule — and even make a few dollars at it. Or you could donate your time and expertise through an organization like SCORE as a mentor to help a small business get off the ground, or to a local charitable organization.

Consider the major events in your life and the amount of planning you put into them: your training and education, your career, your marriage and family, your home. Doesn't your retirement warrant as much thought?

For more information, check these resources:

[https://www.investopedia.com/articles/personal-finance/011916/6-signs-you-are-ok-
retire.asp](https://www.investopedia.com/articles/personal-finance/011916/6-signs-you-are-ok-retire.asp)

<https://www.goodreads.com/book/show/23666457-so-you-think-you-are-ready-to-retire>

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