



PLANNING AHEAD

What does retirement mean to you? Does it signal the start of an exciting new phase of your life, filled with opportunities to travel, learn new skills, socialize or even start a new career? Are you simply looking to slow down and relax? Or are you concerned about how you will fill your time, and how you will manage on a reduced income?

For many people approaching retirement, the answer is probably a bit of all three. Retirement is a major life change, and a degree of emotional upheaval usually comes with it. But as with all life changes, the key to a successful retirement is planning: planning how you will spend your time, and planning how best to use the money in your pension fund to ensure that your income is enough to support you while you enjoy your new-found free time.

This document aims to guide you through some of the issues you should be thinking about. It gives you ideas to help you decide how you might want to spend your time, and draws attention to some of the financial matters that you should consider. It is designed to help you take full advantage of the opportunities open

to you, and to help you get the most from your retirement. After all, you are retiring from work, not life.

How do you want to spend your retirement?

It is never too early to start preparing for retirement. As an exercise, take a few moments now to consider how you would really like to spend your time once you have stopped working. Write down all your current interests and think of others you might like to explore. Now look back at your list and examine it critically.

If your list is very short, or consists mainly of solitary pastimes, it may be time to start planning some new activities that will be more stimulating and involve more contact with others.



Developing new interests or fulfilling long-held ambitions not only makes life more interesting, it can also make you more interesting to others. And it is often best to start these new activities as soon as you can so you may carry them forward into your retirement, rather than waiting until you actually retire before trying something new.

Do you want to continue working?

One way of easing the adjustment into retirement is to keep one foot in the door at work. This could mean carrying on in your existing job on a part-time basis, or finding a new part-time job. Or perhaps you are in a position to offer your skills on a freelance or consultancy basis.

Any of these options can be interesting and provide social contact, in addition to helping with your finances. If you are planning to adopt this "phased" approach to retirement, there may be steps you can take while you are still working full-time to acquire any new skills that you may need.

Have you thought about volunteer work?

Many retired people derive great satisfaction from volunteer work at home or abroad. Being a volunteer allows you to do interesting work and meet like-minded people with similar interests, and working for a charity abroad also gives you the chance to experience a different culture. Volunteer work can lend structure and routine to your day – things you may miss when you first retire.

How about traveling?

Many of us dream of exploring new places when we retire, either in Canada or abroad. Whether you want to go it alone or join a group, there are many advantages to traveling as a retired person. Being available to travel during off-peak season means that you may be able to snap up some real travel bargains. Speak to your local travel agent about what is on offer.

The Internet is another great way to explore travel possibilities. You can use it for research and to book your travel and accommodations online. If you've never used a computer before, this could be the ideal time to start. Your local continuing education college probably runs a number of suitable computer skills courses, and you'll also find a wide range of beginners' guides to the Internet at your local library or bookstore.