

Expect the
Unexpected:

Emotional Preparedness for Retirement

“To expect the unexpected shows a
thoroughly modern intellect.” —Oscar Wilde

EXPECT THE UNEXPECTED: EMOTIONAL PREPAREDNESS FOR RETIREMENT

We spend a lot of time here at Diversified Trust helping clients identify and plan for their financial goals. Certainly one of the most common is to have a healthy and prosperous retirement. Good financial advisors help their clients evaluate retirement readiness and offer guidance on appropriate asset drawdown strategies and tax planning.



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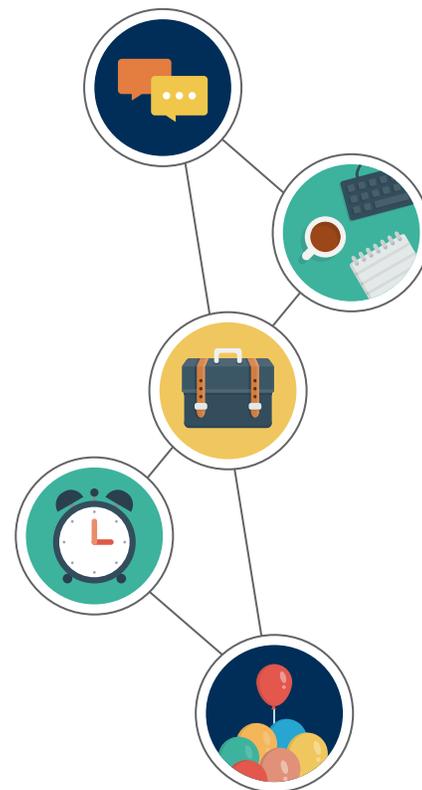
All of this is critically important; retirement planning can be **one of the most complicated financial decision points of our lives.**

It's certainly easy to assume that having no boss, no responsibilities, and no schedule will lead to bliss when you're in the middle of working long hours to complete endless projects for an unappreciative supervisor. What need is there to plan for the emotional transition of retirement when we already know we're going to love having all that free time?

The reality is that managing this life transition can be difficult, and that difficulty can take us by surprise. For many of us, so much of our identity, sense of purpose, and social connections are inextricably linked to our career. Having all of that suddenly end without some intentional preparation can leave us feeling unmoored in a way we had not foreseen. Recognizing that there is great benefit in giving careful consideration to how to mitigate some of the common pitfalls of transitioning to retirement can lead to a much more fulfilling third act. Following are some ideas for succeeding at the emotional transition from working to retirement.

TIPTOE INTO RETIREMENT

Successful retirees recognize that there is real wisdom in testing the retirement waters before handing in notice even if you have the financial means to do so. If taking a sabbatical is an option, it can help you identify what you like about having less structure and fewer responsibilities – and what you don't. Giving yourself the time and space to step away from a demanding career can help you address issues which might have led to burnout and generate creative solutions to those issues once you're ready to reengage. A successful sabbatical could reenergize you for the next phase of your career or help you arrive at retirement better prepared for the transition. Perhaps a sabbatical isn't practical, but you could transition to a part-time schedule. Both of these options allow you to test drive retirement before making any definitive decisions about leaving the work force entirely.



GIVE YOUR FREEDOM SOME STRUCTURE

One of the most successful retirees I know sums up how retirement feels to her in one word: freedom! Certainly most of us can identify with the intoxicating appeal of feeling that our time is finally our own in retirement. However, it can be jarring for new retirees to embrace an entirely empty calendar after years of work-dictated routine. To ease this evolution, many new retirees find it helpful to include volunteer work, corporate and nonprofit board responsibilities, and continued involvement in religious and/or professional organizations in their retirement schedules. This manufactured structure provides some of the routine and purpose of full-time work with less of the urgency and responsibility.

MAINTAIN PROFESSIONAL CONTACTS AND SKILLS

Sometimes retirees who have done a great job of creating structure for themselves after leaving their jobs find that they have not yet found a new sense of purpose. Alternatively, unforeseen circumstances could force a return to the work force. Maintaining networks and participating in professional organizations keeps you tied to your old career in a way that could give you the opportunity to focus on what you enjoyed without many of the hassles that turned it into a grind. Irwin Fisher of Nashville retired from her role as Vice President of Sales Administration/Training at Loews Hotels and now uses her organization, event planning and, property management skills in her volunteer role as president of the Centennial Club. She recommends keeping your LinkedIn profile current and looking for mentoring opportunities to increase your sense of purpose and your intergenerational network. Both can lead to interesting opportunities while allowing you to hold on to the autonomy you've come to enjoy. Finally, Irwin is a strong advocate for taking advantage of lifelong learning opportunities at local universities and community centers.

IF YOU ARE MARRIED, CONSIDER STAGGERING YOUR RETIREMENT

Navigating the emotional impact of retirement can be smooth sailing for some and far more stressful for others. Retired couples who have previously focused most of their time and attention on careers can find that suddenly spending significantly more time together creates relationship friction. Quite apart from the financial benefits, staggering retirement dates can give the first retiring spouse the space to create a new "normal" while the working spouse maintains a familiar schedule. This takes some of the emotional pressure off what can be a challenging life transition.

STRENGTHEN YOUR SOCIAL CIRCLE

Many of us have friends at work because we share so much of our lives with the people we see every day. Often successful retirees will cultivate a strong social network outside of work to provide a soft landing when they no longer see former colleagues on a regular basis. Cultivating new friendships can take time, and it is a good idea to begin these efforts before retirement. Here again, taking an intentional approach is helpful. If you know you want to devote a lot of time to playing golf, consider which friends might have the time and resources to share that pursuit with you. If you are looking at retirement as an opportunity to develop new hobbies, this could be a great entrée for meeting new friends with similar interests. If you tend to be more introverted, consider adopting a pet. Walking a dog creates natural opportunities to meet neighbors and gives a bit of structure and sense of purpose to the freedom of retirement.

We've all seen the pictures of retired couples smiling at the horizon as they sail into their new life of leisure. Perhaps what we should consider is what is happening outside the frame: careful planning to make sure you set the stage for a fulfilling transition wherever your boat is headed.

REFERENCES

HELPFUL LINKS:

Mentoring Opportunities for Retirees
score.org/find-mentor

FiftyForward's Retired Senior Volunteer Program
fiftyforward.org

SUGGESTED READING:

Retirement Fail:

The 9 Reasons People Flunk Post-Work Life and How to Ace Your Own
By Greg Sullivan

Purposeful Retirement:

How to Bring Happiness and Meaning to Your Retirement
By Hyrum W. Smith



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