



What is this thing called Retirement? (Some things to consider)

On average, retirement has extended from 10 – 15 years to 20 – 25 years. We have an extra 10 – 15 years of old age and that has some major implications for us.

Our physical state in that extra old age will, to a large extent, be a consequence of what we are doing now – a no exercise, bad diet lifestyle will translate into ill-health and lack of mobility later. A high stress, lack-of-sleep career is great preparation for that heart attack at 58. Not to mention our sexual health – how do we ensure that we enjoy an active sex life into old age? Right now is a good time to get some physical activity, eat properly, lose some weight and get a good night's sleep. The good news is - 70% of all health conditions in old age are lifestyle related – so we can eliminate those conditions by changing your lifestyle now.

Related to this is **alcohol abuse** – when the days stretch out before us, it's easy for that sundowner to turn into sundowners and a beer at lunch-time can easily turn into a party. Alcohol is the most damaging substance to our longevity.

The incidence of Alzheimer's increases rapidly as we age, but mental stimulation and exercise – like learning a new language, following a new intellectual interest - stimulates new neural pathways and reduces the onset of Alzheimer's. Basically use it or lose it! And anticipate that some level of depression will set in as we adjust to our new living circumstances.

Most retirement funds were set up to cover a 10 year retirement. Retirees can draw 14% of their retirement fund per year – that gives them 7 years of funded retirement. Fortunately, many of us intend to continue working in some capacity and our expenses decrease as we age – so provided we've got the medical expenses covered, we can stretch our finances. If not, what talents and skills do we have that could supplement our income in retirement? What is our Gift?

What we are going to do when we've got nothing to do? Much as we probably don't want to hear this - Golf ain't going to cut it for 20 years. Research at Boeing and elsewhere shows that our post-retirement life expectancy drops when we have no sense of purpose, and it drops from 20 years to less than 3 – we die of boredom. So what will give our life meaning in retirement?

Related to this is the world's need for **Elder Wisdom**. We need to step up as society's moral compass – and we can do that by holding the question "*But should we?*" We have the technology to do wondrous things - "*but should we?*" It is interesting that Norway called upon a group of elderly philosophers (not Economists) to advise them on what to do with their wealth from North Sea oil – and we can see Desmond Tutu and other high profile leaders' influence in world affairs as members of The Elders. www.theelders.org/

International travel – the up-side is that we have the opportunity to travel to all the magical places we have ever dreamed of. The down-side is that our kids are scattered all over the world. So where are we going to live in retirement. Moving will take us away from things that are familiar and away from friends, and....



Loneliness - is a killer - where we decide to live in retirement is extremely important. Moving to a cottage in a seaside village may sound romantic but it will take us away from friends and family – and the truth is – it’s difficult to make new friends after 65.

Our relationship with our spouse – where we used to be away at the office for 10 hours a day, we are now going to be together 16 hours a day. That might be a little overwhelming for both of us. We have to re-negotiate our relationship – what is the balance of ME time and WE time?

Friendships - do we see friends at least once a week, do we have an active circle of friends or have we been so busy at work that we don’t have time?

Our relationship with family – not just our kids and grandkids, but siblings, cousins and random other relatives. They are our ultimate support structure – and we all have branches of the family that don’t speak to each other. Retirement is an opportunity to fix that.

The nature of grand-parenting is changing – we used to be a ready source of baby-sitting, knitted socks and grumpy old gran’-dads. Not any more – we’ve got places to go – things to do! And our kids get pissed off when we’re not available for baby-sitting every Friday night.

Further education, volunteering and creative activities all broaden our horizons – and a “Bucket List” does wonders for putting fun back into life.

Finding our passion and a sense of purpose – what’s going to get us up in the morning with a sense of anticipation? Without purpose that 25 year retirement starts looking like a jail sentence.

And finally – we are not immortal. We have to face bereavement and death. We understand the importance of our last will and testament, but equally important, is our living will. How do we want to die? Modern medicine sees more and more people dying in intensive care. Is that what we want? If not, we need to specify what we do want – and not leave it to our family to make those decisions on our behalf. And we can appoint someone to talk for us if we cannot talk for our self and we can specify what we want that person to say. It gives our family something to work with – otherwise they are just going to be accused of wanting our money when they insist that we die at home on our own bed.

While all of this probably makes sense to you and you are thinking “Yes I must get this stuff sorted”, we procrastinate. Our good intentions don't turn into action. There are 3 challenges that we need to overcome

Denying that anything is going to change - because it will.

Procrastination – it is essential that we make plans and put things in place now rather than leaving things to chance!

Asking for help. - our retirement isn’t just about us – our spouse and our kids are part of it – so we must design it together.