

# How to Avoid a Failed Retirement

*By Dee Cascio*

In retirement, there is no "one size fits all." What many of us want and ultimately choose is very personal, even within a marriage. One spouse may have expectations that are very different from the other spouse. Regardless of the variations in lifestyles, it is how we navigate these differences that will determine how happy and successful we are in our retirement. A spouse who is bored, unfulfilled, lost, and unhappy or having regrets about retiring could cause retirement to fail for both spouses.

## **Four beliefs that will almost guarantee a failed retirement**

*1. All I need is a good financial plan and I will be happy in my retirement.*

Unfortunately, this is a set up for disaster. People think the only action they need to take is to plan to have enough money. While this is certainly a very important part of retirement planning, it is only a piece of the process. It is unsettling to realize some people spend more time planning for their vacation than they do for the lifestyle decisions they will need to make for the next twenty to thirty years of their lives.

*2. I can figure out on my own what I will do with my time when I retire.*

In other words, you plan to wing it. Some of us believe that we can figure it out as we go along but the reality is we will have a lot more years in retirement than our parents or grandparents did. It will be very easy to fall into idle busyness and then wonder why you are bored. This stage of life comes with no parents, no guidance counselor, and no career path or blueprint, so you may need to enlist the support of a lifestyle coach.

*3. My spouse will be so happy to be spending more time together every day.*

Often this stage of life throws two people together who have had little day-to-day involvement during the working phase of their lives. Suddenly they are together constantly after being in different work environments for eight to ten hours a day. After retirement, a couple may be home every single day with no idea how they will spend this time together. One spouse may feel responsible for creating the schedule when previously he or she has been free to make their own individual plans. As a result, conflict may arise. It is so important for a couple to communicate well in advance of either or both retiring.

*4. I'll just follow the crowd.*

Instead of exploring what it is they need in order to define their ideal retirement, some individuals default to someone else's plan. There are so many different interests, needs, activity levels and connections to family and friends for each of us that following the crowd may leave a person disillusioned and unfulfilled. Why is this? Some are so used to others leading that they follow this pattern into retirement planning. Still others have no idea how to plan because "they do not know what they do not know." There are those who have not done the introspective work to clarify what they need in this new phase of life. One's direction in retirement should be from the inside out, not

from the outside in. Maintaining autonomy in making these important decisions is imperative to insure that you will be living your own retirement lifestyle and not someone else's.

### **Promises You Must Make To Yourself to Ensure a Successful Retirement**

1. *I will do more than plan financially for retirement.*

I will make sure I get help with lifestyle planning so I can design the best retirement for me. I will explore professional support and expertise available in designing a successful retirement.

2. *I will not try to figure it out as I go along.*

Failing to plan often leads to planning to fail. I will anticipate this transition by assessing all of my interests, talents, skills and passions then decide how, when and where to use them. I will embrace this exciting new phase of my life by considering all of the options ahead of time. I will read books about retirement, explore where to live and how to live, strategize about retiring at the right time to the right place, and possibly decide to stay in place so I don't lose close family and friends or trusted medical professionals.

3. *My spouse and I will not take chances with our happiness.*

I will communicate with my spouse or partner early and often in my retirement planning. My husband and I had many discussions long before I was ready for them. I am forever grateful to him because I am now into the third year of my semi-retirement and really enjoying it.

4. *I will not just follow the crowd.*

I will individualize my plans to reflect who I am and what I need. I will assess my skills, talents and interests and put them to good use.

5. *I will explore a phase-out plan within my career area if at all possible.*

I will start thinking about other possibilities now. I will consider how to pace my retirement to meet my needs instead of waiting until a mandatory retirement age or company downsizing dictates my plans for me.

By keeping these promises to yourself, you will position yourself to avoid a failed retirement. Your retirement will not be "one size fits all" like a suit you would buy off the rack at a department store. Instead your retirement should fit you perfectly, just like a designer suit that is customized specifically for you.

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