



Life Planning and Retirement Coaching

November 2006

The Wheel of Retirement

When we coach clients, we often begin with the “Wheel of Retirement”, a kind of roadmap that guides us in considering the many aspects of life that are affected by retirement. (See the Wheel of Retirement at www.redesigningretirement.com) When people begin to think of retiring, their primary focus is often on one question: “Can I afford to retire?” That is certainly an important question, but only one of many to be considered before embarking on the adventure of retirement.

Surprisingly, perhaps, one of the first areas we look at with our clients is work or work replacement activities. When a pre-retiree begins to contemplate retirement and decides it is affordable, the next question is often, “What will I do with myself?” A majority of future retirees plan to continue working in some way after leaving their primary career and after the traditional retirement age. The question then becomes whether to continue in a similar line of work, start a business or consulting practice, work part-time, or change careers entirely. Coaching helps clients sort out their many options when it comes to work.

Because social networks and support are so vital to our well-being (mortality rates actually correlate with social support), we consider it another “wedge” on our Wheel of Retirement. We recommend asking yourself some questions about this as well. How will your work-related friendships change when you no longer see those people every day, and when you no longer share the same experiences with them? How will you make new friends? Do you have siblings or other relatives you’d like to spend more time with? Have you maintained connections with old friends, or is it time to expand your social network?

When people think of retirement, they automatically think of increased leisure time. How will you spend your increased leisure time after you retire? What hobbies or interests did you let go of years ago because you didn’t have time for them, that you might want to revisit now?

When you are about to retire and free up some time, committing some of it to your continued health and wellness is a very wise investment. Are you currently getting enough sleep and exercise? Are you eating well? What health and wellness goals might you set for yourself that would increase your vitality and quality of life now and in the years ahead?

Family and marital relationships can become a source of stress after retirement if some careful thought and attention are not paid to them in advance. Some questions to ponder: How will your primary relationship, if you are married or partnered, be impacted by retirement? If you are both retiring at the same time or you are joining a spouse who is already retired, how will it be to spend significantly more time together? How much time apart do each of you need and want?

People contemplating retirement often consider their living environment as they make their plans. Will you continue to live in the same community or relocate to another area? If you plan to relocate, what are the important criteria for the new location? What type of housing is most appealing to you for the next stage of your life – a single-family home, a condo, an over-55 community, or some other option?

Personal growth and development is another area we discuss with our clients. Unlike Webster's definition of retirement, most retirees do not look forward to it as a time to "retreat or withdraw". Rather, they see it as a time when they can further develop themselves, create the ideal lifestyle, and perhaps give back to others. Some questions you might ask yourself include: What are my values and what do I do to express them in my life? How do I want to make a difference in the lives of people I touch? To what causes might I contribute some time and energy? What gives my life meaning now?

And of course, finances are still an important consideration. If you have not already done so, this is a good time to consult with a financial advisor to help answer the question: Am I as well prepared financially for retirement as I think I am?

Over the coming months, *Redesigning Retirement*[™] will be providing you with additional articles on each of these topics to help you start thinking more concretely about this stage of life known as retirement. We see no better opportunity for "creating a life you'll love"[™]!

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