
Retirement: The Promised Land or Crushing Boredom?

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For years, you have been anticipating that last day at work. When it finally arrives, will it live up to your expectations?

Retirement looks different in everyone's imagination. For some, it means never wearing a tie again – for any reason. For others, it means traveling the world in designer clothes while attending fancy social events or elaborate musical performances. Some might envision it as a poolside chair with a cold glass of lemonade that never runs out.

While the lemonade may be in unlimited supply, your attention span is not. What happens if you get bored?

What may surprise you is the work you have been doing all along could be the real refresher – *not that poolside lemonade*. Teddy Roosevelt once said, "The best prize that life has to offer is the chance to work hard at work worth doing." What happens when you are no longer striving for the prize? Researchers at the Institute of Economic Affairs in the U.K. identified "negative and substantial effects on health from retirement." Another study by the National Bureau of Economic Research found that retirement harmed mental health by reducing physical exertion and social interaction.

These findings provide some key insights. A job is more than just an income source. It provides routine and a sense of identity, and it allows you to build long-lasting friendships with co-workers. Without employment, another type of activity must supply similar opportunities for personal engagement.

Clearly, finding happiness in retirement is more complicated than it seems. While many retired people are very satisfied, it could take more deliberate effort than you realize. According to Statistics Canada, half of people who return to work after retiring do so because they like working. The other half re-entered the work force for financial reasons.

If you truly love your job, retirement may not even be the best choice for you. Another option is part-time work. This would allow you to slow down a little and allow yourself some flexibility with your time. If you can't let go of the idea of retirement, be prepared for the new lifestyle. You might relish the slower schedule at first, but after a few months, you may feel restless. Many retirees participate in various social activities, community organizations, or hobbies to stay active.

Whether you want to continue your career or retire, one thing that everyone values is freedom of choice in employment. When you have the financial flexibility to choose to work or retire, that is a powerful thing. A financial advisor can help you achieve that. Some rules of thumb include saving enough to replace 70% of your pre-retirement income or having a nest egg that will last 25 years after retirement. However, everyone's situation is unique and requires special attention. With careful planning, regular contributions to your RRSP, and budgeting, you will be on your way to a later stage of your career or an exciting retirement.

Want help with your retirement plans?

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