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Non-Financial Factors to

INCREASE RETIREMENT SATISFACTION



Use this checklist as a guide to ensure you've considered important factors as you plan one of the most exciting (and sometimes stressful) life and financial transitions

Take control of retirement timing

The research shows that entering retirement intentionally and voluntarily is a strong predictor of contentment and happiness with retirement. If you are “forced” to retire, consider alternatives. Can you find new work doing something else? What about something part-time? It’s not everyone’s dream to go back to school and learn new skills, but for some this can be an excellent option. I’ve even known retirees who drive for Uber for a year or two as they transition into retirement. This can help alleviate the feeling you are being forced into retirement.

Are you entering retirement voluntarily? If not, what can you do to make it more intentional?

Develop a mindset of moving forward

There are two ways to think about retirement – moving away or moving toward. Historically, most people view retirement as moving away – they are retiring from something. That is, they are stopping work. A healthier approach may be to view retirement as moving toward something. Instead of retiring, you are replacing. The goal is to think about what you are going to replace work with, don’t feel like you need to rush into anything or that you have to have every minute of every day mapped out. Just start thinking about what hobbies, new projects, or new responsibilities might interest you.

List three activities you can replace work with during retirement to keep active:

1. _____
2. _____
3. _____



Consider bridge employment

If you can make this work, it can be powerful. Bridge employment allows you to gradually transition into full retirement. If possible, you may be able to work part-time with your same employer for several months or even years. Can you work three days a week? Can you work from home? Can you act as a consultant to your current employer? Even if your company doesn't allow this, all hope is not lost. In fact, it may actually be better for you.

Sometimes when a valued employee decides they want to work part-time, they end up working just as much as they did when they were fully employed! Why? It can be hard for your co-workers to get used to your new part-time status. They know they can count on you, and it may be difficult for you to say no. Even if your company doesn't allow for gradual retirement, you can work part-time for another company in your area of expertise. I've found bridge retirees find it is easier to set boundaries at new companies, plus you get the opportunity to meet new people and make new friends.

What are your thoughts on bridge employment? What would it look like for you?

Create social support

One of the most important factors associated with retirement happiness is social support. Even if you are tired of your commute, dislike your boss, and don't feel like you are appreciated, there is probably something you do like about work. **The research is abundant and clear – work provides social connection.** It's hard to appreciate just how much social support work provides until it's gone. This is especially true for men. On average, women tend to have deeper and more frequent social connections outside of work than men. Of course, there are exceptions. I know men who can make deep and lasting friends in line at a grocery store and women who struggle to create friendships



after years of interaction. Frankly, it doesn't matter. It just means that if you don't have many friends outside of work, it's important to create or strengthen your non-work friends and social support system before you retire. That's easier said than done for some people, though. Think about getting more involved in your community, a local non-profit, religious institution, or hobby group. Meetup groups can be found in almost any town and are a great way to meet people who share a common interest.

List two solid sources of social support you currently have or can start building:

1. _____
2. _____

Look for volunteer opportunities

Worry that you might lack a sense of meaning or purpose after you retire? Volunteering can solve that quickly, and for many, they find they feel a greater sense of purpose and accomplishment than they did while working! Volunteering in retirement is popular for a reason. A lot of people find satisfaction retiring from work and volunteering at a non-profit organization. No longer getting paid for work, they get enjoyment from supporting a cause they feel deeply about. **Volunteering can be amazing in retirement because it provides a social system and it allows you to feel connected and valued.** Volunteering for some can be helping out at the local animal shelter a couple of hours a week and for others it can be sitting on the board of a non-profit. You can be as involved as you want, and most non-profits will jump at the chance of getting the help. Start to think about the causes you feel strongly about and research organizations in your area where you might want to get involved.

What causes do you feel strongly about? Research a non-profit or local charity which helps that cause, and list their name and one thing you could do to get involved.

Cause

Charity

How to get involved



Coordinate retirements

The research is clear on this as well. If there is a long gap between when you and your spouse retire, this can lead to decreased retirement satisfaction. If you think about it, it makes sense. If one spouse is retired and the other isn't, it can be hard to travel together or do shared activities. Some people navigate this effectively and find no problem with this arrangement, but others struggle with it. If you are considering retiring a year or more before your spouse, think this through. If it is for financial reasons, it may be better for you to work a little longer and your spouse to retire a little sooner. If it's not for financial reasons, consider getting more involved in outside activities, such as volunteering or hobbies.

If applicable, have the discussion with your spouse and list benefits and drawbacks of a coordinated retirement.

Check your finances

This checklist is about non-financial factors that can lead to retirement happiness, but if you aren't confident with your finances, it can cause a great deal of stress and anxiety that can impact your retirement satisfaction. You don't want to be the person in retirement on vacation who is worried about if you can afford the vacation. That is no way to spend a vacation or your retirement. **You've worked hard.** You should be able to enjoy your vacation fully. The only way to do this is to know you can afford it and you are fully confident your personal finances are strong. One of the greatest fears is running out of money. Work with a retirement financial planner to ensure that you can afford to retire and how much you can safely spend in retirement. Getting an expert opinion can ease a lot of concern and financial anxiety.



List 3 concerns you may have about your finances, and speak to a financial planner regarding them:

1. _____
2. _____
3. _____

Consider financial therapy

If you are nervous about retirement, or if you and your spouse are on different pages when it comes to timing or your finances, it may be helpful to sit down with a retirement financial advisor or even a financial therapist to work through any issues before you retire. **Retirement is a major financial transition, and there can be a lot of different feelings and emotions.** It's common for couples to do premarital counseling, and I think we all should consider pre-retirement counseling as well.

What emotions come up for you regarding finances and retirement?

Think about delaying retirement

Are you unsure you are financially or emotionally ready to retire? Sometimes the strategies discussed above (e.g., bridge employment, retiring to do other things, etc.) can help ease the financial and social impact of full retirement, but it's possible you are not fully ready. **There are a lot of decisions we make where we can change our mind later, but retirement isn't one where we can do this very easily.**



For most, they get one shot at retirement. This is why it's important to make sure you are ready for this. Retirement is a significant financial transition in one's life. If you are unsure, consider continuing to work as you think about it further. You've probably worked for 30 or 40+ years, so there is no harm in working an extra few months or even an extra few years.

Rate your readiness for retirement on a scale from 1 - 10 _____

If your readiness is less than 7, what can you do now to increase your readiness for retirement?

Become a student

Psychologists are fond of saying **awareness is half the treatment**, and there is a lot of truth to this. Thinking about these non-financial issues **before** you retire will help you become aware of what drives retirement satisfaction and what impedes it. Your knowledge of these issues will help you think about things differently and may help you make better decisions.

Here are things you can do now to build your awareness for retirement:

- Watch the webinar a few times if you want it to really sink in.
- Talk to your retirement financial advisor about their experience working with retirees and what they have seen work or not work.
- Talk to other retirees about what worked for them and what didn't.
- Read books about retirement readiness.
- Listen to our [Financial Transitions](#) podcast where we focus on retirement related issues.
- Join our [Facebook Group](#)!



Retirement is one of the most significant financial transitions you will experience. It makes sense to get comfortable with the idea and to set yourself up for success.

About the retirement financial planner

Robert Pagliarini, CFP®, EA, MA is passionate about helping people planning for retirement. He's the founder of Pacifica Wealth Advisors -- a fiduciary and fee-only retirement planning firm that has clients across the country. Robert has over 20 years of experience as a retirement financial advisor.



You may have seen him on Katie Couric, Dr. Phil or Good Morning America as an expert in retirement and investment planning. Robert is a certified financial planner as well as a CFP® Ambassador, one of only 50 in the country! Currently, he is earning his Ph.D. in retirement planning and is focused on how to make retirement portfolios last decades while providing a steady source of income.

If you have any questions about your retirement plan or investment strategy entering retirement, feel free to [contact Robert today](#)



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