

Chapter 12

THE NON- MONETARY PREPARATION FOR RETIREMENT

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Many people are so occupied with getting out of a career trap that they seem to care little about what happens after the quit. Even though they have planned the other aspect of their lives, they seem to feel retirement will automatically take care of itself.

What Different will all our financial planning for the future make...



What difference will all financial planning for the future make, if we have no idea what we are going to do or what kind of life that we want to purchase with all those retirement nest eggs?

**If you don't make arrangements
on how to best use your time?**






Would you prepare for a one-month overseas vacation and not making any arrangement of how you would use your time once you arrive only a foolish traveler would approach such an expensive journey this way. Even heading out for a short weekend trip you might want to arrange for hotel accommodation. You want to know where you are going sightseeing and also you might want to consider where is the best place you can save the local food. Retirement uses the same analogy.



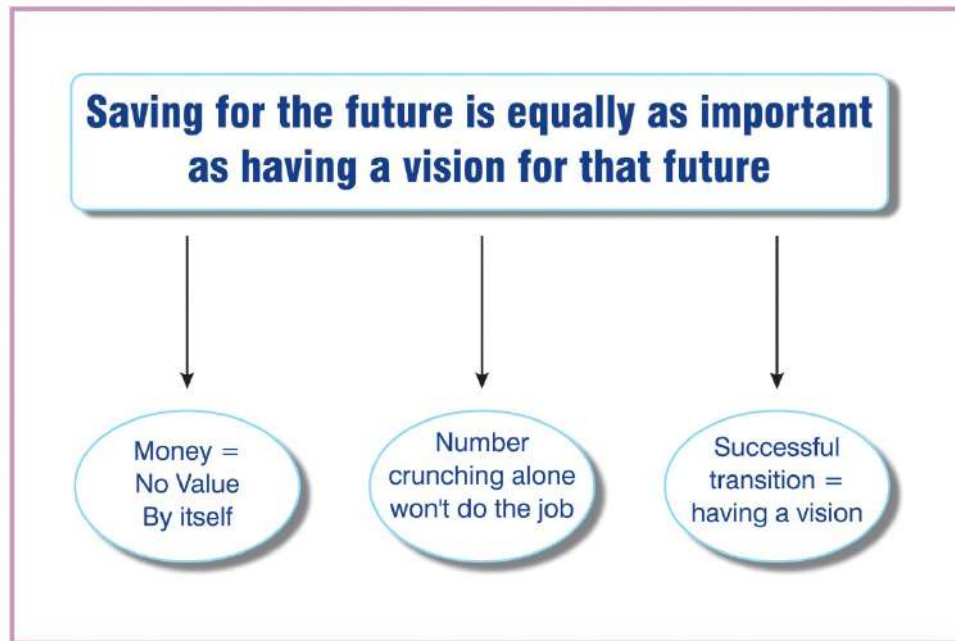
**Do you have a
ticket to Ride but
Zero Roadmap?**



So many people are saving for what might be 20 - 30 years of retirement journey with absolutely no idea where the road or the journey might take them. Now if you retire in such a manner it is as if you

have a ticket to write but you have a zero road map of where you are going. Now while this may sound very appealing you may soon realize that you will find yourself lost when navigating the retirement journey.

Importance of saving and having a Vision for future



The thing is saving for the future is as equally as important as having a vision for the future. When it comes to retirement money has no value in itself. Money is only useful in the terms of what you can do with it. Number crunching alone will not do the job. Just as important as saving for retirement, it is also very important to have a sort of vision of what the future might look like with the retirement nest egg. This is very important, so you be having a successful transition from a preretirement stage to a retirement stage without a vision of what you were going to do, you will feel very lost.



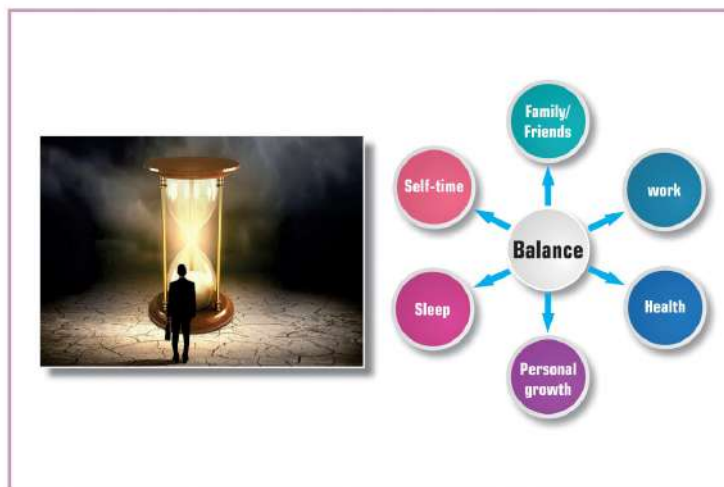
A lot of people think that the retirement lifestyle would say that maybe it's ok to just play golf or sipping martinis on the beach but after two months a lot of people realize that boredom sets in, if you do not have a vision of what you want to do in the retirement stage.

Visioning Matrix



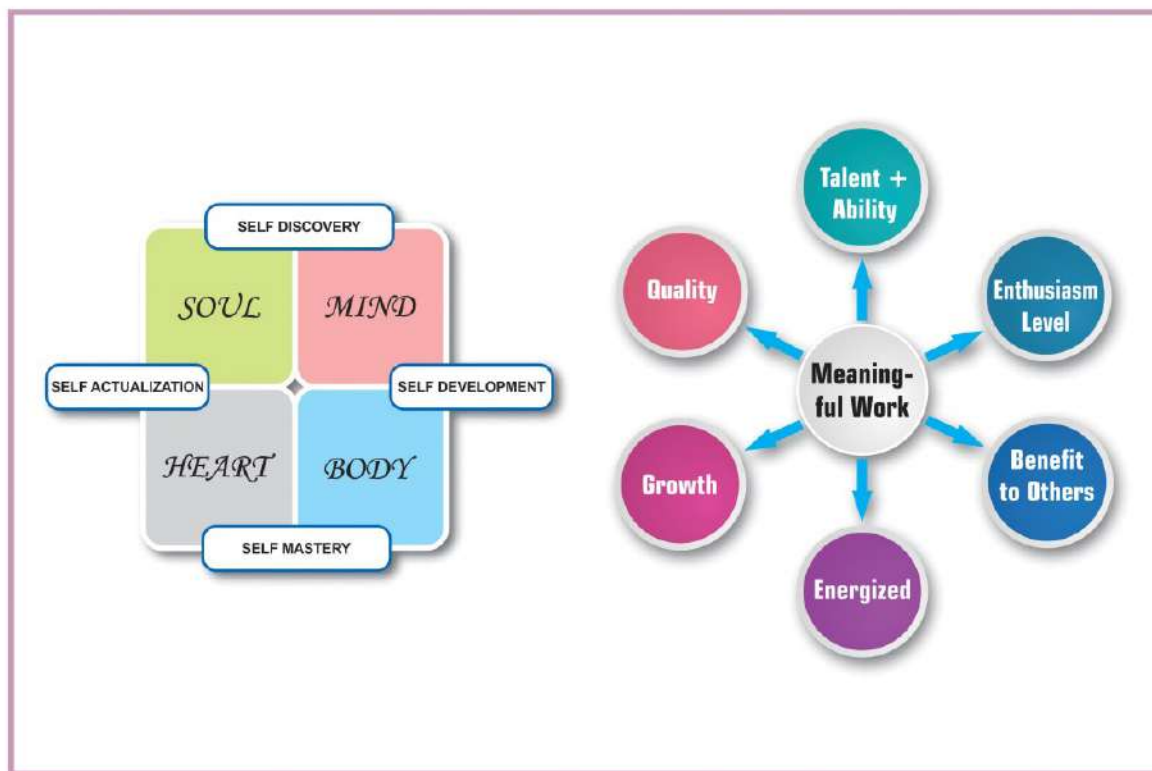
The first thing you want to do is visioning. Visioning is one of the three pillars, vision is important because successful retirees retire to something instead of retiring from something, which we have mentioned in the previous chapters. Creating a vision is very important. You wonder what the rest of your life will look like and this is the critical part of developing a sort of mentality before we even talk about the figures alone. Now you might want to sit down with your spouse or if you don't have a spouse then really take a look at this retirement visioning matrix that has shown over here and look at what are the kind of activities that you want to do during the retirement stage. You could pick all of them but I doubt you will have time to accomplish to do all of them, but at least pick about six or seven to fill your time that will be good enough. It could be traveling, it could be writing, it could be teaching, it could be you become the student and learn something new, it could be mentoring someone or you might want to finish something that you have been putting it off for many years. You can spend more time with your spouse or family or grandchildren or even your friends, start some new business, or continue what you are doing, become an independent consultant and take some new challenge or volunteer for the charity, whatever rocks your boat.

Balance



The second thing is when it comes to the non-monetary preparation for retirement, it is about balance. What is the balance? Now you know that every one of us has exactly one hundred sixty-eight hours per week, it is like a preloaded credit limit in our credit card that we must spend it. So people will allocate this some to very productive activity, some to a very nonproductive activity but the thing that retirees want to do is to locate to find a balance between these kinds of activity, allocate your time for family and friends, and allocate some time for your downtime. So you don't start work completely something of a vocation, career or consulting, probably worked 20 hours a week. That is pretty fine to fill up your time and to check mental stimulation going and you must have a balance, of course, enough of sleep and the other thing is about balance and is about health and fitness that is very important to take care of your health and think about how you want to allocate the time to another important personal growth, and exercise to compare finding a balance between what you are doing now what is the allocation of time you're spending between all these activities. After you retire, you want to restructure everything. Put more emphasis probably on your self-time of spending more time with your family and friends or even personal growth. So this is very important to help you to have a balance to expect what you are going to do in a week, rather than sleep all day sleep for two hours a day, for seven days a week, it's not called balance. You wouldn't know how your time is being used. Time just flies by and that is not the kind of retirement lifestyle that you want.

Meaningful Work



The next one is about meaningful pursuit in retirement. Now we have established the fact that you still have probably some independent consulting a vocation or job that you are still working on but at a slower pace. But it's very important to have something that stimulates the mind and it is something that you can find meaning in and it's something that you are passionate about, something that also best uses your talent and capability. So a very important stage, in the retirement stage, we are always talking about meaningful work. Meaningful work is about using the best of your talent and ability and access your expertise, something that makes you enthusiastic, something that benefits others. Meaningful work could be something that makes you energize every day and meaningful but also could mean something that makes you feel growth or personal growth even at your current age. And

last but not least it is also about the quality of people that you work with when it comes to meaningful work in retirement. Now if you are so lucky to have something going on that achieves most, if not all of this aspect of meaningful work and at the same time, you being paid for it. Here you are very lucky and appreciate that because you will be no longer collecting a paycheck but you will be collecting a paycheck which means that sometimes you just can't believe you are being paid to do something that energizes you, really makes you grow, really about the people that you work for and you can't believe that you are being paid to do this kind of work. So it's very important to have these seven factors when you come to fulfillment and meaningful work. So if you are not, you still have a gap between what you're doing now to what you envision would be doing in retirement. There again a worksheet for you to evaluate yourself what kind of level of fulfillment or meaningful, what you're doing now, and how far is the gap from what you're doing now to what you envision you'll be doing, what you define as meaningful work in retirement stage.