

Preparing for Retirement: More Than Money in the Bank

Everywhere one turns today there is information about the importance of saving enough money for a comfortable and secure retirement. Sufficient financial resources in retirement are important, but according to psychologists who study retirement, money is only one part of the equation for a happy and productive life after one stops working.

You also have to plan in terms of developing other interests and making a gradual transition in terms of where you derive your self-esteem.

For men and women who defined themselves by their careers, leaving that identify behind is often very difficult.

Relationships with spouses and children often change during retirement as well. Couples who were used to saying goodbye in the morning and "how was your day?" in the evening are now suddenly together in the middle of the day as well. That's an adjustment for both parties.

Many psychologists recommend retiring gradually, going to a part-time schedule or doing consulting work, before stopping work altogether. The new free time can be spent investigating new hobbies or rediscovering old ones.

Don't be inflexible in planning for retirement and don't put all your retirement eggs in one basket. For example, many retirees plan to spend a lot of time traveling but for some a physical ailment makes extensive traveling impossible. A balanced portfolio of activities is important--travel, hobbies, volunteer work, exercise, continuing education--are all activities that many retirees find rewarding.

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