



“Real Estate Matters”

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Design Your Ideal Retirement !

Much of the focus on retirement planning emphasizes finances. But of equal importance is the decision to actually retire and how and where you'll spend your retirement.

Lee Iacocca, says, “Everybody says you've got to get ready financially. No, no, you've got to get ready psychologically.” You know the fantasy about retirement: it's an uninterrupted vacation. Yet for many, the reality is that retirement equates with abject boredom that can lead to depression. It's not surprising that many have found that retirement is actually a process that ranks among the top ten of life's most stressful events.

The critical emotional role work plays in some people's lives provides status, intellectual engagement, social interaction, and feelings of pride and accomplishment. If you derive such satisfaction from work, you may need to find activities in retirement that will deliver similar psychological benefits. Designing a good retirement requires serious self-assessment, pondering a host of questions, and sorting through an array of options. Though this list isn't comprehensive, some important questions include:

- How important is work to your life? Can you manage a phased retirement—cutting back work hours to help you maintain fiscal and mental vigor? Is working remotely an option?
- What do you want to do? It's a huge question when you think that you'll have seven days every week to fill with activities. Though it sounds terrific to have that much free time, the novelty can wear off quickly. Thus, it's important to have a clear sense of how you'll spend your time.
- Where do you want to live? While vacation destinations routinely rank at the top of people's list of dream retirement spots, are there enough activities in a particular spot to keep you occupied and engaged week after week? For insight on various locations, see *Money* magazine's annual assessment of the best places for retirement, <http://money.cnn.com/magazines/moneymag/bplive/2007/>.

- Will your spouse retire at the same time? Professionals have found that husbands and wives reported greater satisfaction if they retired at the same time. If your spouse continues working, what concerns do the two of you have? Is your spouse worried about you retiring?
- If you're moving to a destination for a specific activity—perhaps skiing—what will you do if you can no longer ski?
- What's the ideal living environment for the short-term and long-term? Do you want to live exclusively among those in your own age group and with similar backgrounds? Or do you want a multi-generational and multi-cultural housing situation?
- How will you manage your changing needs as you age? Is there an option of assisted living?
- What are the what-ifs and contingency plans to consider? How will your cost of living compare in a new city?
- What support systems will be in place, should you fall ill at your retirement destination?
- Does travel figure into your plans? If your destinations are international, how easy are the connections from your retirement city?
- How do family and friends factor into your plans? How easy would it be for guests to visit, and do you want accommodations for overnight guests?
- If your plan includes continuing education, what are local educational options and costs? Have you considered online learning <http://www.elearners.com/> opportunities?
- Is volunteering important to you? To assess the choices in a given spot, visit <http://www.volunteermatch.com>. It can match you with volunteering opportunities according to your interests and location.

Useful books:

~*Celebrate Retirement: The Freedom and the Frustrations* ~
How to Retire Happy, Wild and Free ~ *Retirement Wisdom That You Won't Get from Your Financial Advisor* ~*The New Retirement, The Ultimate Guide to the Rest of Your Life.*

Active Adult Living

If your retirement design includes owning a home within an active adult community—those typically restricted to residents aged 55 and older—your choices are vast. After all, builders have expanded such housing options in recent years, and locations of active adult