

Pattie Lovett-Reid: Retirement planning isn't just about the money



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Retirement is a journey, not a destination – so get ready for life after work. According to retired investment advisor Cuthbert Huckvale, retirement planning isn't about money, it's about time. That isn't to say you shouldn't factor in the dollars and cents, but as important and often overlooked is the socialization, orientation and structure of your day.

If you are a typical type-A personality working 50 hours a week, 48 weeks a year (assuming some vacation) you will have more than 2,400 hours a year to fill. Sure you will sleep for part of it, but for your waking hours, you better have a way to fill that time in a pleasant way.

Cuthbert suggests you have a plan for each and every day and always have a book on the go, which can become your Plan B if a golf game is cancelled. Rediscover your library, book store and community centre. Take the time to reconnect with old friends. The importance of socialization can't be stressed enough. A strong work ethic and the sense of identity you got from work should not be underestimated. Without the routine of going to work, lunch with friends and watercooler chats, the feeling of isolation can be very real.

If you look up the dictionary definition of the word "retirement," it means to withdraw. Now that isn't something to get excited about and almost has a negative connotation. But it doesn't have to be that way, and rather than "retire" we should "reinvent" or "reimagine" the next phase of our lives.

Research has proven when you have a purpose in life, set goals and find a sense of direction, you not only enjoy life more, you can also add years to your life expectancy. Change is constant and you shouldn't fear change – you should plan for it. If you want your golden years to be golden, consider these tips:

- 1. Join a community:** Move to a retirement community and get involved in activities.
- 2. Work, a little:** No one ever said you had to quit work altogether. Turn a hobby, skill

or passion into part-time work.

3. Volunteer: Volunteers have been shown to live longer, have lower levels of disability and higher levels of well-being.

4. Check in: Review your financial data points such as medical and dental coverage, portfolio diversification, powers of attorney and update your will.