

Six happy thoughts on retirement from an actual retiree



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If you want to know what retirement will be like, ask a retiree. There are plenty of financial planners and other experts who have views on this topic, but there's no substitute for the voice of experience.

I asked retirees on my Facebook [personal finance](#) page about their biggest surprises – both good and bad – after leaving the work force. One of the replies I received was this excellent note from David Davidson of Oakville, Ont. Here's a lightly edited version of his post:

My retirement was well planned but here's what I've learned since my wife and I retired a little over two years ago:

1. You don't need as much money as the financial industry says you do. Sure, more money is better than less, but we sacrificed a lot to max out our RRSPs every year and then also max out TFSAs when they came along. I see now that we needn't have sacrificed so much while working. In fact, I find we have more money to spend in retirement than we had when we were working. Not having to furiously save for retirement frees up a lot of cash.
2. We are BUSY in retirement. Pre-retirement, I did worry about not having enough to fill the days, but there is so much to do it's hard to fit it all in. Of course, unlike work, no one is going to bring you something to do every day. You have to go out and find it yourself. The upside is you get to choose what brings you the most joy. Hiking, volunteering, gardening, travelling, twice a week at the gym, and joyous times spent with our grandchildren. As I often say: "If you are bored in retirement you aren't really trying."
3. The stress reduction for me was huge. Years of working to meet ever higher demands with continually reduced resources and budgets was leading to more stress than I realized. Now, I call the shots and if I don't want to do something, then I don't do it.
4. It is psychologically hard to spend down what you've spent decades saving. When the time comes to retire, it is remarkably hard to change your mindset from saving for the future to spending for now. The reality is that we only have so many healthy, disability-free years left. If you didn't save all that money so you could spend it [when healthy], why did you save it? Remember: "When you are retired, the future is now."
5. Understand that you'll need some time to figure out what to do with the rest of your life. I read a tonne of retirement books on the financial side (overall they seem to say "never spend anything ever" though Fred Vettese's [The Essential Retirement Guide](#) is a notable and recommended exception).
6. I was nervous before making the jump to retirement, but now that I've done it I wonder what I was worried about. My retired friends say the same thing.