



# Visualize Retirement

## WORKBOOK

Retirement planning is both a financial and nonfinancial process. You may have received financial resources from your employer or financial advisor. But putting money aside now for a future date may be more meaningful to you if you have a good idea of what you're saving for. This workbook is intended to help you visualize your retirement.

**Retirees defined a personal retirement vision as follows<sup>1</sup>:** 50% said, “working with my spouse/partner to define what we want in retirement”; 46% said, “creating a picture of what my retirement lifestyle could be”; 42% said, “defining how I would like to receive required health care in retirement”; and 32% said, “defining my purpose in retirement.”



- 1 Rank this list in the order of who you spend the most time with today. (1 = most)**

\_\_\_ Family/Household  
\_\_\_ Friends  
\_\_\_ Work/Former Work Colleagues  
\_\_\_ Social Groups (Clubs, Sports, Worship)  
\_\_\_ Neighbors/Community/Volunteerism  
\_\_\_ Other: \_\_\_\_\_

- 2 Now, reorder this list based on who you think you will spend the most time with in retirement.**

\_\_\_ Family/Household  
\_\_\_ Friends  
\_\_\_ Work/Former Work Colleagues  
\_\_\_ Social Groups (Clubs, Sports, Worship)  
\_\_\_ Neighbors/Community/Volunteerism  
\_\_\_ Other: \_\_\_\_\_

- 3 Who will be on your wellness support team in retirement, meaning who will provide you with care if needed?**

<input type="checkbox"/> Spouse/ Partner	<input type="checkbox"/> Other family members
<input type="checkbox"/> Siblings	<input type="checkbox"/> Friends
<input type="checkbox"/> Children	<input type="checkbox"/> Other: _____

- 4 Whose wellness support team do you anticipate being on, meaning, to whom will you provide care if needed?**

<input type="checkbox"/> Spouse/ Partner	<input type="checkbox"/> Other family members
<input type="checkbox"/> Siblings	<input type="checkbox"/> Friends
<input type="checkbox"/> Children	<input type="checkbox"/> Other: _____

**Next Step:** What can you do today to ensure you have the social and support network you will need in retirement?

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**5 Rank this list in the order of how you spend your time now. (1 = most)**

- |                                  |                          |
|----------------------------------|--------------------------|
| ___ Work                         | ___ Pets                 |
| ___ Leisure/Fun Activities       | ___ Social               |
| ___ Physical Activities/Exercise | ___ Learning / Education |
| ___ Kids/Parents/Grandkids       | ___ Religious/Spiritual  |
|                                  | ___ Travel               |
|                                  | ___ Other:               |

**6 Now, reorder this list based on how you plan to spend your time in retirement.**

- |                                  |                          |
|----------------------------------|--------------------------|
| ___ Work                         | ___ Pets                 |
| ___ Leisure/Fun Activities       | ___ Social               |
| ___ Physical Activities/Exercise | ___ Learning / Education |
| ___ Kids/Parents/Grandkids       | ___ Religious/Spiritual  |
|                                  | ___ Travel               |
|                                  | ___ Other:               |

**7 What activities will you pursue in order to have a vibrant retirement? (choose all that apply)**

- |  |  |
|--|--|
| <input type="checkbox"/> Exercise regularly                                | <input type="checkbox"/> Learn new things to keep your mind sharp  |
| <input type="checkbox"/> Eat well  | <input type="checkbox"/> Engage with others socially               |
| <input type="checkbox"/> Manage your weight                                | <input type="checkbox"/> Do mental exercises                       |
| <input type="checkbox"/> Be proactive about preventative care with doctors | <input type="checkbox"/> Spend time with family and friends        |
| <input type="checkbox"/> Adopt a positive mindset                          | <input type="checkbox"/> Do nice things for yourself ("pampering") |
|  | <input type="checkbox"/> Other: _____                              |

**Next Step:** What changes can you make today so that you can spend your time in retirement doing what you want/need to do?

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**8 Rank the following factors in deciding where to live in retirement. (1 = most important)**

- \_\_\_ Closeness to family
- \_\_\_ Climate
- \_\_\_ Urban/Suburban/Rural
- \_\_\_ Access to local resources (culture, education, recreation, spiritual)
- \_\_\_ Cost of living
- \_\_\_ Low Crime
- \_\_\_ Access to good health care
- \_\_\_ Proximity to work
- \_\_\_ Peaceful/beautiful location(s)
- \_\_\_ Access to public transportation
- \_\_\_ Social access
- \_\_\_ Other: \_\_\_\_\_

**9 When you think about your primary home in retirement, what's most important to you? (choose all that apply)**

- ☐ Stay in your current home
- ☐ Downsize
- ☐ Upsize
- ☐ Low maintenance
- ☐ Low cost of living and/or taxes
- ☐ Nice climate
- ☐ Live with family
- ☐ Live in planned community
- ☐ Live in resort location
- ☐ Live in college town
- ☐ Other: \_\_\_\_\_

**Next Step:** What can you do now to help you prepare for where you want to live in retirement?

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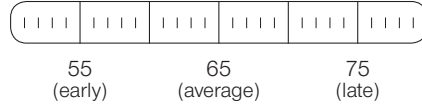


## WHEN

Preretirees are more likely to expect to retire after reaching a personal or emotional milestone rather than hitting a financial or career goal.<sup>2</sup>

### 10 When would you like to retire, based on your personal definition of retirement?

- ☐ At age: \_\_\_\_\_
- ☐ At asset level: \_\_\_\_\_
- ☐ In this timeframe (shade in timeline):



- ☐ I don't know

### 11 What is the primary reason for your expected timing?

- ☐ Financial readiness
- ☐ Satisfaction with my job
- ☐ Reaching my intended retirement age
- ☐ Want to start a new chapter/do other things
- ☐ Health-related issues (mine or others)
- ☐ Feeling personally/emotionally ready
- ☐ Becoming eligible for government benefits (Social Security, Medicare)
- ☐ Other: \_\_\_\_\_

### Next Step: What can you do now to prepare to retire when you would like to?

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## WHY

Following almost 1,000 people, a study found that people with "greater purpose," per the study cited<sup>3</sup>:

- 2.4x more likely to remain free of Alzheimer's.
- Less likely to develop disabilities or die young.
- Less likely to develop mild cognitive impairment.

### 12 What provides you with the most fulfillment or meaning in your life today? (1 = most)

- \_\_\_ Success in my job
- \_\_\_ Family time
- \_\_\_ Staying healthy and energized
- \_\_\_ Continuous learning/education
- \_\_\_ Traveling to new locations
- \_\_\_ Nonwork-related hobbies
- \_\_\_ Religious/spiritual activities
- \_\_\_ Neighborhood/community involvement
- \_\_\_ Other: \_\_\_\_\_

### 13 Now, reorder this list based on how your sense of fulfillment or meaning may change in retirement.

- \_\_\_ Success in my job
- \_\_\_ Family time
- \_\_\_ Staying healthy and energized
- \_\_\_ Continuous learning/education
- \_\_\_ Traveling to new locations
- \_\_\_ Nonwork-related hobbies
- \_\_\_ Religious/spiritual activities
- \_\_\_ Neighborhood/community involvement
- \_\_\_ Other: \_\_\_\_\_

### Next Step: What can you do now to help you move towards a future retirement that aligns with what's important to you?

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You’ve thought about what and who is important to you today, and how that may change after the initial transition to retirement. Now, write your “dust jacket”: the personal profile of your retired life.

Think about your responses for each section in the workbook and how your rankings changed based on priorities and preferences. Incorporate your action items and key components from your vision that will lead to a happy, fulfilling retirement.

**Example:** Now happily retired, Patrick spends his time writing dramatic sports novels and hopelessly pursuing his life-long goal of being a top 10 tennis player (in his age group) in the state of Maryland.

When not pursuing frivolous/hopeless endeavors, Patrick and his wife enjoy cheering on their beloved Maryland sports teams, watching independent films and documentaries, and getting the grandkids all hopped up on sugar just before turning them back over to their parents.

ABOUT THE AUTHOR

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**Combine Your Vision**

Request another copy of this worksheet and have your spouse or partner go through the exercise with you. See where differences in vision exist, and explore ways to implement a combined retirement vision.

**It’s Never Too Late**

Retirement may be in your sights, but it’s not too late to enhance your plan. In fact, use your vision as motivation to save more. Contact your retirement provider, increase your contributions, and help ensure that your vision becomes your retirement reality.

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<sup>2</sup> Retiree Insights 2018 Survey of Consumers Ages 50-59, Greenwald & Associates/The Diversified Services Group  
<sup>3</sup> “Effect of a Purpose in Life on Risk of Incident Alzheimer Disease and Mild Cognitive Impairment in Community-Dwelling Older Persons,” Boyle, Buchman, Barnes, et. al, Arch Gen Psychiatry, March 2010.

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