



5 ways to think about retirement planning...and money isn't one of them



RTOERO helps to advance meaningful retirements for 81,000+ members across Canada

80% of members find RTOERO membership to be essential to their healthy, active retirement journey.

We care deeply about the future of retirees in Canada. To support a better future, RTOERO:

- Runs free [retirement planning workshops](#). Over the past five years, these workshops have helped over 15,000 attendees to get ready for this next stage in every way.
- Offers a built-in [member community](#), across 51 districts, for programs and social engagement. We connect our members to each other as volunteers, as leaders and in support of individuals in need.
- Extends opportunities to get involved in [leaving a legacy](#), through ways to give back, and the [RTOERO Foundation](#) (which focuses on healthy aging and combatting social isolation).
- Provides essential [health and wellness benefits](#), and travel opportunities, so our members can explore their retirement journeys with confidence.
- Speaks up for the interests of seniors and promotes their contribution to society at every age.
- Advocates for policy improvements around geriatric health care, long-term care, a national seniors strategy, aging in place initiatives and national pharmacare.
- Addressing these urgent needs will create a more secure and compassionate future for everyone. [See our advocacy white papers](#) on these key issues, to help be a more informed consumer.

Big ideas



- People shouldn't plan for a "typical" retirement. There's no such thing. About 5,000 Canadians retire every week. Their journeys should be as individual as they are. Yet there can be pressure to retire at a certain age or in a certain way. People can get off track when they compare themselves to others, or fail to be introspective enough about what they really want to do.
- Readiness means much more than finances. Retirement planning is dominated by money talk. It's important, but so is emotional readiness. That means understanding the changes that retirement will bring, having clear goals and a support system, and possessing a strong sense of identity beyond your working life. Readiness is usually a matter of logic and gut instincts.
- Retirement doesn't happen in a straight line. Your interests, means, health and responsibilities can shift over time. All affect what you do, and in what order, throughout your retirement years. Plan to be flexible.
- Keeping busy isn't enough for happiness. Studies show that successful retirement depends on three things. 1) Having a sense of purpose, i.e. the things that get you out of bed. 2) Feeling that you belong to something, i.e. being connected to family, social circles and communities. 3) Leaving a legacy, i.e. something that's valued by those who survive you.

What defines a meaningful retirement?

That's a critical question for the [5,000 Canadians, and growing, who retire every week.](#)

The answer is complex. Retirement planning is dominated by discussions of finances. It's understandable. Without the right savings and income, it's tougher to enjoy the golden years. Yet money alone isn't enough.

By exploring what makes for a truly rewarding retirement life, more people can discover the path to get there.

RTOERO engages with individuals across Canada who are finding that life. As a member organization, we help them to make the transition to retirement, and serve them throughout those years.

For many people, retirement may last almost as long as their working life. We know that, to make the most of those years, retirees should carefully consider what will satisfy them in all respects.



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During the 2020s, some [5 million Canadians will turn 65](#). The Baby Boomer generation has quickened the pace of retirements. RTOERO wants people to have their best life in retirement. Beyond money, here are five ways to re-think retirement planning.

1. There's no one-size-fits-all when it comes to retirement

There's no such thing as an average working life. Everyone has different jobs and sets of skills. They're not interchangeable. People are suited to and get enjoyment from some roles and not others. We're all different.

So why should there be any such thing as an average retirement?

Planning for it has to be tailored to each individual, quite apart from financial planning. Of course, financial security can underpin what you do in retirement. But there's the bigger question to answer: what is it that you want to do?

"It's fine to look for direction from people who are already retired, but inspiration has to come from yourself," says Anya Rampersad, Coordinator, Benefits for RTOERO.

Where might people go off the rails in planning? "They can't stop the comparison game. They look at other people who retire, and feel this is what I do and when. But why should it pan out that way? What are your own needs and wants?" says Rampersad.

People can crunch numbers with financial advisors, and carefully review investment strategies, pensions and RRSP portfolios. It all matters. But so does the introspection, and the knowledge of self, that will determine the kind of retirement you want. What will give you joy? There is no one answer. And also no one else but you who can answer.

2. Emotional preparedness can be as important as financial preparedness

People understandably focus on the dollars and cents when calculating if they're ready to retire. But there's no spreadsheet that shows emotional readiness to retire. Consider other critical questions to ask yourself before this stage:

- Do you understand the changes that retirement will bring, to your schedule and your psyche?
- Do you have a retirement bucket list?
- Do you know what kind of routine suits you?
- Have you established an emotional support system of friends and family?
- Have your peers already retired, or are they retiring at about the same time?
- Do you have or need a bridge from working to full retirement, i.e. a part-time job?
- Do you have a strong sense of identity beyond your working life, i.e. who you are and what you're looking to do and be?

The answers are your own. There can be danger in following the crowd. You can look to how other people spend their time in retirement as a model. But that doesn't tell you much to help you determine your own readiness or possible lifestyle.

Sometimes, there can be pressure to retire at a certain time or in a certain way. It can happen because of family expectations, a particular age or years of service, or a target number in savings. But nothing is etched in stone.

The decision to retire isn't easy. For most of your life, when you meet new people, one of the first questions they'll ask is this: "What do you do?"

That's a big part of how we think of ourselves. It tells you a lot about how much of our identity and self-worth is wrapped up in our jobs.

In retirement, that part of our core identity disappears. People have to understand that they're an individual apart from their work.

Deciding when to retire is one of a series of major life decisions. Think about how you've explored readiness in other aspects of your life, like going to university, getting married, having children or buying a home. Many factors go into such assessments. Usually, it's a matter of both logic and gut instincts.

People can change their plans based on their interests, needs, and readiness. What's important to remember is that retirement is an emotional decision, not just a financial decision.



3. Retirement life comes in stages

No one knows how long their retirement will last. But one mistake is looking at it as one unchanging block of time. People have to be ready to navigate a retirement that doesn't extend in a straight line.

Some people label retirement stages as imagination (saving, planning), anticipation (period immediately before), liberation (initial honeymoon phase), reorientation (transforming to a new life) and reconciliation (enjoying and accepting that life).

Others talk about the go-go, slow-go and no-go phases. But that can also happen in any order. Your flexibility, and your level of activity or passivity, can depend on several factors: physical health, means, other responsibilities, new interests, etc.

Retirement changes as you do. However you define retirement, it's a journey – and yours to plot out.



4. A successful retirement hinges on a strong sense of purpose and belonging

To enjoy retirement, would you rather be wealthy or generous? That was the question posed in [one survey from Merrill Lynch and research firm Age Wave](#). In it, just 15% of retirees defined a successful retirement as being wealthy. The other 85%, an overwhelming majority, said being generous was a better measure of achievement.

Generosity could mean volunteering, contributing to or supporting causes, giving your time and wisdom, or sharing with others. However you define it, happiness hinges more on giving than receiving.

That's one key, connected to another: having a sense of belonging. There's a difference between being busy and feeling fulfilled. What stimulates us? Often, it's the way we're connected – to family, social circles, our communities, formal and informal groups, and activities that give us a purpose.

One way to look at it: what gets you out of bed and makes you feel part of something? People can ask that question with a different intention in retirement, when they have much more free time to act on the answer.

How important is meaning and connection to your ongoing physical and mental well-being? It can actually help you live longer. In one study, [researchers at Carleton University and the University of Rochester](#) looked at the link between purpose and healthy aging. They found that leading a purposeful life, across your adult years, is a buffer against your risk of dying.

Rampersad points to the prevailing concepts in Okinawa, which has some of the world's longest-living people. This island at the southern end of Japan is one of the world's [Blue Zones](#) – specific places where people are living considerably longer, healthier and happier lives.

Apart from other factors that might ward off illness, Okinawans have a secret weapon:

- They have a strong sense of purpose, a life force that the Japanese call *ikigai*.
- And they have strong and lifelong social networks, known as *moai*.

Purpose and belonging. They play a huge role in how we enjoy retirement, feel about ourselves, and make a positive impact on those around us. So do you opt for wealth or generosity?

It's easy to fill hours in retirement. The question is whether these activities are really aligned with the person you are and how you want to spend your time. Fulfilment is all about relationships, community and meaning.

5. Retirees want to leave a legacy – and define that broadly

What is the most important thing to pass on to future generations? According to another [survey by Age Wave and Allianz](#), the top priorities are values and life lessons – 10 times more important than financial assets and property.

A legacy is something that's valued by those who survive you. Figuring out what that is, and building it, can make for many rewards in retirement.

What's empowering is that you don't need anything material to leave a legacy. The example you set, the memories you create with grandchildren, the impact you make on a cause, the way you've tried to leave things better than when you found them – all are ways to make your mark.

Nobody lives forever. But the idea of legacy can help you to live in the way you want to be remembered. The retirement years are a perfect time to keep building that legacy.





Big questions

They're maybe the two most common questions people ask when planning for retirement. 1) How much money do I need? 2) How long will it last?

The answer to the first depends on lifestyle, and the second on how long you'll live. But the real million-dollar questions don't require a calculator. They're deeper, about how you want to spend time, not money. So ask yourself the big questions:

- What new contributions can I make?
- What passions do I have, or do I want to find?
- Are there new things I want to learn about?
- What new experiences do I want to pursue?
- Which relationships do I want to focus on and grow?
- If I never got around to it, what would I regret not doing or trying?
- What impact am I having on the people and world around me?
- What am I really good at?
- Who am I now?
- How do I want to be the boss of my time?
- What's my number one goal right now?
- How do I want to be remembered?

These conversations can happen in your head, by talking to others, or by refining ideas on paper. Don't worry if it's a stream of consciousness. Or if the answers change over time. That's part of getting there.

RTOERO is a bilingual trusted voice on healthy, active living in the retirement journey for the broader education community. With 81,000+ members in 51 districts across Canada, we are the largest national provider of non-profit group health benefits for education retirees. We welcome members who work in or are retired from the early years, schools and school boards, post-secondary and any other capacity in education. We believe in a better future, together!

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