

Preparing for Retirement – Part 3

By Dominic Garcia

Getting ready for retirement goes beyond financial decisions. You can always do things to better prepare yourself financially, but it is just as important to prepare yourself mentally. The following words are based on a great speech given by Dr. Riley Moynes who discusses the four phases of retirement.

Phase one is vacation. Blessed with the luxury of freedom, you set a course to live your view of an ideal retirement. You have no set routine, you travel, try new hobbies, focus on your health, grow your knowledge, and spend more time with family. Although you definitely want to make the most of this, just prepare yourself for the reality that you have not yet settled into retirement. This honeymoon stage usually lasts about a year before you begin to feel a bit bored.

Phase two is loss. This can come in many forms. Some people feel a loss of routine while others lose a sense of people. Perhaps work relationships from the past are no longer. There can even be a loss of identity, purpose, and power. At some point, you may say to yourself that I cannot go on like this. This is when you know you have turned a corner.

Phase three is trial and error. You may ask yourself, “How can I make my life more meaningful again?” This phase is all about experimenting with the activities that will make you want to get up in the morning. A common answer is to do the things you know and love to do. In turn, this can form new connections with people that are like-minded. The most important part is to embrace the present, strengthen your mindset, and keep trying.

Phase four is reinvent and rewire. This final stage of retirement is the one that gives you purpose and sets your mission. You find endeavors that give you a sense of structure and accomplishment. In the end, it almost always involves service to others. For some it is teaching, mentoring, or volunteering. For others, it may be a service to God or giving back within your community. Maybe it is providing help to your children and being there to show love to your grandchildren. You have spent a lifetime amassing a wealth of talent and knowledge that can now be shared with others.

As Dr. Riley Moynes quotes, “Enjoy your vacation in phase one, be prepared for the losses in stage two, experiment and try as many different things as you can in stage three and squeeze all the juice out of retirement in stage four.”

