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LIVING LIFE BEGINS NOW

So You Think You Are Ready To Retire?

The Eight Keys To A Successful
Retirement Life



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Retirement is Not a Destination

The inspiration for this E-Book is the work of **Barry LaValley**, one of the most authoritative sources of insight and inspiration and hard-nosed advice about one of the greatest social challenges today: Successfully **anticipating and managing** the retirement process.

Don Tamelin – Vice President & General Manager of Coastal Community Private Wealth Group and one of the visionaries inspiring the **Everything Retirement** online platform – directed a team of writers and designers responsible for the creation of this E-Book.

Collectively, we saw no good reason not to use the title of Mr. LaValley's excellent work – **So You Think You Are Ready To Retire?** – as the title of our own. Why?

For the simple reason that the deliberately **challenging and rhetorical title** it carries precisely confirms our most deeply held convictions about this – most difficult, yet potentially exhilarating – **transition in life**.

We believe – along with Mr. LaValley – in a truth that **many retirees** quickly discover. **Retirement is a process** rather than a destination.

We also believe that, far from being the nirvana many pre-retirees expect it to be, retirement is **full of surprising pitfalls**: psychological, emotional, existential and financial.



And we believe that **the transition period** into retirement – for virtually all those experiencing it – is a shock to the system.

As Mark Finke observes in the Forward to Mr. LaValley's book: '**Retirement shakes you to your core.**'

And there is something else, an issue that many **even well-financed retirees** misunderstand.

While money helps make retirement comfortable, it does nothing to prepare the retiree for **the potential challenges** of the entire process – especially when looked at holistically.

As Mr. LaValley writes: '**Having a million dollars is not a retirement plan!**'

Above all, both books – this one and that of Mr. LaValley – reinforce the **most important** truth of all about retirement.

Retirement is ultimately **a continuation** of your present life.



Retirement is being re-invented

Right now, retirement is **being re-invented** by the generation entering it. Retirement is more about **choice and freedom** than leisure and old age. It's dynamic rather than passive. Few people grasp that truth more acutely than Barry LaValley.

The Founder of The Retirement Lifestyle Center, and a leading educator and authority on the lifestyle transition to retirement for North Americans, Mr. LaValley has been called '**Canada's self-help retirement Guru**' (The Toronto Sun, April 18, 2007). He has, and continues to be, widely quoted in the Canadian media on retirement transition issues.

Mr. LaValley works with individuals, organizations, employers and associations to help them understand and **plan for their retirement** life. His list of clients has included several major financial institutions in Canada, the U.S., the U.K., Australia and New Zealand.

Mr. LaValley calls the retirement life phase '**Prime Time**' and has developed programs that will **help aging boomers** clarify their vision of the future. His company has provided retirement lifestyle planning education, workshop and printed material for the past ten years and he has spoken to **tens of thousands** of pre-retirees in his popular retirement planning workshops.



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Having a Positive Attitude Towards Your Future

As Mr. LaValley has observed with frequency, your ability to ‘**roll with the punches**’ will dictate how you approach most areas of your future life. There are life changes that you can expect in retirement, both **positive and challenging**. Having a positive attitude towards your future can be condensed into a three word mantra: power of purpose.

The Power of Purpose

Behavioural science findings suggest that a **sense of purpose** improves physical and mental health in several ways. A sense of purpose and positive wellbeing are linked to lower cortisol output, which plays a role in **brain function and immune regulation**.

Specifically, **cortisol helps control** blood sugar levels, regulates metabolism, help reduce inflammation, and assists with memory formulation. Cortisol has a controlling effect on salt and water balance and helps control blood pressure. A positive attitude, **it is believed**, can reduce disease and help neutralize other health ailments.



Feeling better about **life changes** an individual's behavior. People who have a sense of purpose are generally motivated to care for themselves – by **exercising and eating** in an enlightened and healthy way.



The best seminar I have attended. It was funny, emotional and informative. Now I want to take a good look at my life and try and find out what I really want and need!

– C.M.,
Windsor, Ontario

A greater sense of purpose can also provide a **buffer against stress**. A sense of purpose doesn't have to be complicated or world-changing. Instead, your purpose might involve loving your family, philanthropy or pursuing a passion. It all depends on what gives your life **true meaning**.

Retirees are asking themselves: '**What gets me out of bed in the morning?**' If the answer to that question eludes you, it's time for you to think about your life's real purpose.

Trust Mr. LaValley to hit the nail on the head. He quotes Satchel Paige as asking: "**How old would you be...if you didn't know how old you are?**"



Developing a Clear Vision of the Kind of Life That You Want

As Mr. LaValley asks on his website for **The Retirement Lifestyle Center**, when you think of the word 'retirement', **what vision comes to mind?**

Is retirement a work issue for you, or maybe a **financial and investment** plan? Far too many pre-retirees make the mistake of thinking that the financial plan and the retirement plan are the same thing – and that the life part will take care of itself. **Wrong!**

Let's think about today's pre-retiree or retiree. Here's a series of **educated observations**:

1. You are much more independent, educated and freethinking than retirees of a generation ago.
2. You are a lot less likely to slow down and kick back.
3. You have a huge appetite for continued personal growth.
4. Entrepreneurial and creative pursuits rank high on your agenda.
5. Staying fit – both physically and cognitively – is another priority.
6. You are likely to be computer-savvy and comfortable with technology.
7. You know that computer literacy impacts ease of shopping, communicating, researching information and consuming entertainment.
8. For you, the Internet is both a friend and a facilitator. As is your iPhone.



Wow! You've outlined very well what I've had bouncing around in my brain. It is well presented and very thorough! Your vision and insight is truly outstanding.

– S.S., Past President,
Int'l Association for Life and
Retirement Planning,
Canton, Ohio

In other words, you are nothing like **your predecessors**.

Says Mr. LaValley: 'Retirement is **a lot more than** a thirty-year long weekend. What do you want your life to look like? What changes do you anticipate along the way? How will you get the most out of each and every day? Those are **important questions** as you contemplate your move into this next phase of your life.'



Maintaining a Healthy Approach to Mental & Physical Aging



You want to be positive about the future? **Fair enough.** If that is true for you, then healthy aging will be a major part of your retirement **plans and lifestyle.**

As Mr. LaValley observes: “The aging process is normal and **affects us all in different ways**, there are some things that we can all do to ensure that we put **time on our side** by looking after ourselves.”

Most people think that being healthy physically is **the key** to healthy aging. In retirement, healthy mental aging is just as important (**and some would say even more so.**)

Cognitive Function

Research shows that **brain function declines** rapidly as soon as people stop work and put their feet up.

The lack of regular stimulation takes a heavy toll on cognitive function and speeds up memory loss and dementia. **If you don't use it, you lose it.**

It doesn't matter how high a flyer you were – **or are, if you're a pre-retiree** – your previous life gives you no protection against cognitive decline. Want to stave off Alzheimer's? Experts say the **best way to avoid the condition** is to stay active, eat a healthy diet, stop smoking and drink in moderation.

Workouts That Work

Physical activity is important at any age, but as you get older there are even more reasons to **keep the body moving.** A trend in retirement planning is the study of workouts that work. Want to help prevent heart disease, dementia, obesity, and diabetes – while postponing up to 40 other conditions – and **have a lot of fun?**



Swimming

If you suffer from arthritis or any type of joint inflammation, swimming is as **low impact as it gets**. The weightless properties of the water will alleviate any pressure from your body while you still benefit from a **full cardio workout**.

Cycling

For those who struggle to run, cycling is a great low impact alternative with **more advantages** than just fast calorie burning. Consider joining a club and participating in group rides. That's where the interactive social part helps **diminish cognitive decline**.



Tennis

This is a game about balance, angles, reflexes, and your eye-hand coordination while zapping those calories clean off. It's also intensely social – **think mixed doubles** – and is probably the most effective activity for meeting people, especially members of the opposite sex, and **staying fit**.

Dancing

If you are going to exercise, you might as well have fun with it, right? Dancing is one of the **most enjoyable** ways to get a full body workout. Your **energy levels will rise** and your memory will be tested to recall certain steps. Oh, and did we mention the opposite sex part?





Tai Chi

By activating your muscles with the movements of tai chi, your overall flexibility and agility will increase **without threatening any joint pains** or injuries. The mental discipline and breathing techniques required to perform this martial art will make a **huge improvement** to your cognitive health, too.

Yoga

Yoga is another **favorite form of exercise** for many seniors because it ticks almost every health box without taxing the body too much whatsoever. Your core balance, muscle flexibility, and respiratory flow will all profit from the practice, while the relaxing meditative properties will help **unwind a stressful mind**.

Mr. LaValley offers this challenge: “How much do you understand about the basic principles of **healthy physical and mental aging**? Are you doing something each and every day to nourish your need to use and expand your mind or to honour your body and do what you can to **maintain your overall health**?”



In 17 years as an Investment Advisor – holding client seminars and presentations – never have I seen a client audience so interactive and animated. I have never received such positive reviews after such an event as I did here!

– A.K., Branch Manager,
BMO Nesbitt Burns



Understanding the Meaning of ‘Work’ in Retirement

There’s an **idea going around** in retirement these days and it represents a new reality. That word is **unretirement**. A recent Merrill Lynch study that surveyed **1,856 working retirees** and is called – **Work in Retirement: Myths and Motivations** – demonstrates why people are doing it.

You’ll be surprised and, we hope, inspired.

Retirees who work part-time (in what the report calls Retirement FlexCareers) aren’t doing it for the money. The No. 1 reason they’re working, the survey reported, is “to stay mentally active.”



Money was No. 4, after “to stay physically active,” “social connections” and “sense of identity/self worth.” **80% of the working retirees** said they work because they “want to.” **20% said they work because** they “have to.”

Mr. LaValley observes: “Your work is the thing that you do to contribute your skills, experience, labour or knowledge to society in some way. It is also a way for your to “**self-actualize**” and create positive stress in your life.” **He recognizes that:**

1. Even when you leave the traditional workplace, you will still have a need to share your workplace strengths and transferable skills.
2. If you have a positive attitude towards the workplace, then the desire to have a retirement free from any kind of work becomes irrelevant.

Mr. LaValley concludes: “By the way, **work doesn’t have to be full-time**, it doesn’t have to be something you don’t like to do, and it doesn’t even have to be for pay! **Many retirees use volunteering** as a way to replace the things that they miss most about their previous work.”

Precisely.



Nurturing Family & Personal Relationships



Do you remember that old Carole King song? **You know it.** The one that reminds us all about the emotional value of having a friend.

As Mr. LaValley says: “Those relationships give us the **opportunity to ‘connect’** on many levels with someone close and to share ourselves. Psychologists have identified our desire to share ourselves as a basic human need. This need is often satisfied in the activities that we enjoy with **our spouse or partner**, friends and family.”

New research from the **Stanford Center on Longevity** confirms the truth of it, reporting that social engagement promotes physical and mental health, while social isolation causes people both **personal and medical** problems.

According to the study, "**socially isolated individuals face health risks comparable to those of smokers.**" The study concludes that there are six main drivers that support physical and mental health.

1. **Intimate relationships.** Marriage or a long-term partnership improves our personal well-being as well as our prospects for a long, healthy life.
2. **Interaction with family.** This is vitally important. And, by the way, women are more likely than men to interact with family members.



3. **Ensure people have your back.** Take a lesson from those who are older and wiser: Be there for your family members, so they will be there for you when you need help.
4. **Know your neighbours.** Interacting regularly with friends and neighbours sounds self-evident, but baby boomers are less likely to interact with friends and neighbours as did retirees of a generation ago.
5. **Volunteering.** Volunteer activities can help you make friends and also sharpen your sense of purpose in life.
6. **Get involved in your community.** People who are active in the community – including religious activities – enjoy better health and longer lives. retirement free from any kind of work becomes irrelevant.

Researchers have found that people in **satisfying personal relationships** have fewer illnesses and higher levels of good overall health. That's the clinical rationale. In real life terms, having people close to you who will **share your life** and be there for you will not only add to your **overall life enjoyment**, but will also add years on to your life!



Fostering an Active Social Network



The **effect of social media** on senior health and well-being is not supported as yet by a deep body of research. But, intuitively, platforms like **Facebook, WhatsApp, Instagram and Twitter** clearly promote social connectivity. But they facilitate something else.

Historically, an individual's social network has been limited to **family, friends and acquaintances** from his or her immediate community. Now it is possible to connect with others, separated (sometimes) by vast geographical distances, based on shared **personal and professional** interests, enthusiasms, and points-of-view.

Through social media, personal acquaintanceships based on **physical proximity** are now massively supplemented by connections that are – **literally** – global. The impact of this transformation cannot be minimized. It is intellectually and cognitively liberating.

Approximately **59% of adults over the age of 65** are online in North America and **about 46%** of those are on at least one social network. So it's safe to say that social media is impacting the lives of seniors and retirees in an unparalleled way.

No matter how you decide to engage socially, those who develop strong social portfolios are more likely to **live longer, happier lives** than their counterparts who don't.

Successful retirees generally have **robust social networks** that provide them with friendship, fulfilling activities and life structure.

As part of your **retirement plan**, you might want to think about the quality of the social network that you have today and your plans to build it. One of the lessons that we can learn about **the aging process** is that our social networks begin to shrink – if we aren't continually adding to them.



You can join clubs, **meet new people** and get out of the house to do new things. In retirement you are going to want a lot of people who you can count on and it makes good sense to continue to seek out **new opportunities to socialize**.

Research shows that the **benefits of social engagement** include resistance to illness and disease, greater cognitive health, an increased sense of purpose, and living longer.

Social isolation, on the other hand, is associated with health risks comparable to those that come with smoking, and socially isolated people face a mortality risk twice as high as that posed by obesity.



We have showcased Barry LaValley across Canada on several occasions and have received strong reviews on his performance. He seems to have hit a nerve when he talks about Retirement Lifestyle planning and attendees at our presentations were both informed and entertained.

– M.M., Vice President,
Wealth Management,
Manulife Financial



Cultivating a Balanced Approach to Leisure

Leisure is a **fundamental** human need. We use it to recharge our batteries, to act as a diversion in our lives, to **create excitement**, anticipation or simply to rest and contemplate.

But, as Mr. LaValley emphasizes: “Things change, however, when leisure becomes the **central focus of our lives**. Leisure, by its very nature, loses its luster when it is the norm in our life rather than the diversion. For many retirees, the idea of leisure is associated with “**not having to do anything**.”

In the end, a lack of stimulation affects our **mental and emotional** state and then ultimately our physical well being. There is a big difference between “**time-filling**” activities and “**fulfilling**” activities that we look forward to. In retirement, leisure activities often replace workplace functions to meet the basic needs that we have. Successful retirees **balance their leisure** over many different activities and take the opportunity to do new things and not get into a rut.



Travel is a topic we’ll be **covering with frequency** in this E-Book series. Self-evidently, it’s an endless subject for people of all ages. Conventional travel is, increasingly, a thing of the past for retirees. **Travel in retirement** used to mean cruises, golf, cultural weekend getaways and winter sun beach breaks. Not any more. A major trend in retirement travel is the demand for **exotic and adventurous** experiences.

According to a recent report published by **Allied Market Research**, the market research and business-consulting wing of **Allied Analytics LLP** based in Portland, Oregon, the global adventure tourism market was valued at almost **\$500 million in 2016**. It is projected to reach close to **three times that in 2023**.



Specifically, adventure tourism involves **exploration or travel** to remote exotic areas. It includes unique and challenging experiences during the vacation, in which travelers interact with local populations and connect with their core values. **Adventure tourism** is an important niche in the overall tourism industry, which includes **such activities as** caving, climbing, cycling, hiking, hunting, rafting, and others.

This has led to the explosion in the number of adventure tour operators and **the range of trips** they offer. Joining a group of other travellers, with a guide to ensure both safety and smooth logistics, is far easier than planning an **independent trip**, which in turn emboldens travellers to try even more exotic destinations.

In turn, the emergence of a **willing and wealthy** older clientele has helped more adventure tour operators to set up and expand, then encouraged them to **compete with one another** to offer increasingly off-the-beaten-track trips.

Google '**Adventure travel**' and you'll be astonished by the possibilities.



Barry LaValley was very well-received by the attendees at our recent money show in Winnipeg. His information and delivery style received rave reviews from the audience. We would not hesitate to bring him back again.

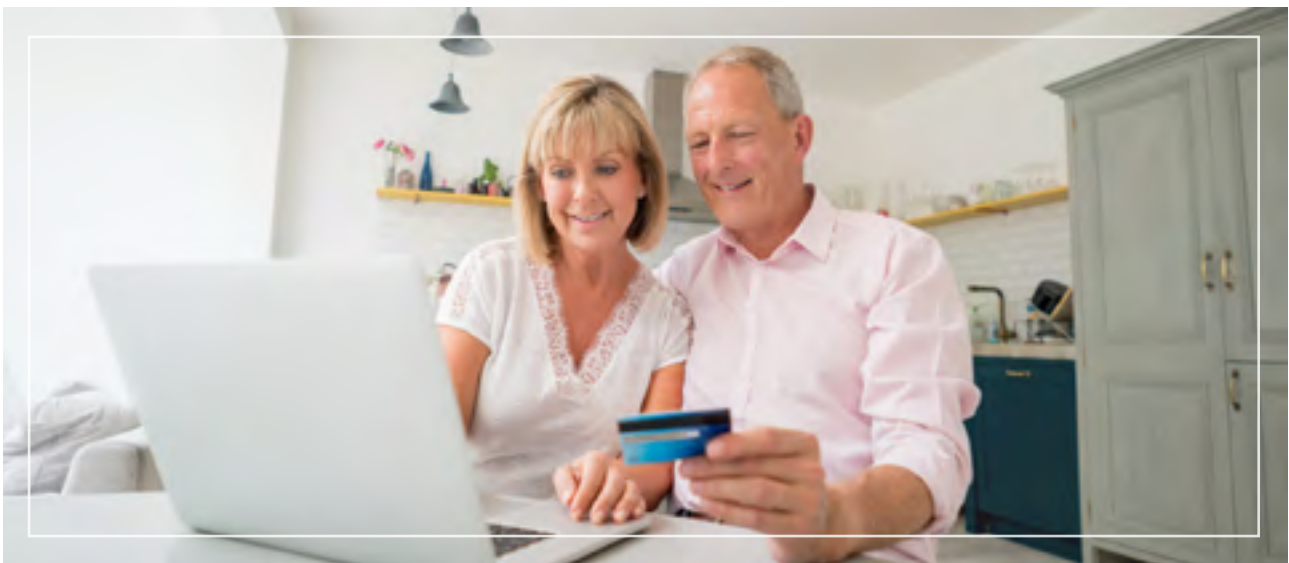
- M.S., The Winnipeg Free Press



Ensuring ‘Financial Comfort’ – Through Budgeting & Money Management

One of Mr. LaValley’s most outspoken views is that **financial security** does not guarantee a happy retirement. Successful retirement does not come with a price tag.

The keys to achieving financial comfort are to have **a clear understanding** of the financial resources you have and the demands on your money that will come from the life you lead (**both now and in the future**).



Mr. LaValley contends that one good way to look at your financial situation in this next life phase is to think about the **three “buckets”** that you will have to keep filled in order to achieve financial comfort:

1. Your “essentials” bucket, which will pay for all of your basic needs.
2. Your “lifestyle” bucket, which will fund those fun things that you dream of doing in retirement.
3. Your “nest egg” bucket, which will fund any emergencies that may arise, provide you with a sense of security through good and challenging times and will form part of your legacy.

According to a 2014 survey by Philip Cross, a Senior Fellow at the **Fraser Institute**, retiree Canadians **have adapted rapidly** to the changing retirement landscape.



Within three years of their introduction, one-third of tax-filers had opened a **Tax Free Savings Account (TFSA)**, according to the Fraser survey. And they are generally adept at deploying the three pillars of the Canadian pension system: **Old Age Security (OAS)**, the **Canada and Quebec Pension plans (C/QPP)**, and income from voluntary pensions like **RRSPs**.

These are **being supplemented** by, according to Mr. Cross, the trillions of dollars of assets people hold outside of formal pension vehicles, most notably in home equity and **non-taxable accounts**.

Almost **70 per cent of Canadians** own a home, and **10 per cent** have a second home or cottage. On top of that, there are investments such as stocks and bonds that are outside their **RRSP or TFSA**. Inheritances and other wealth transfers are also part of the picture.

Previous generations of retirees were reluctant to draw on their home equity except in **a major event**, such as a death of a spouse. But a big change in **household finances** over the past two decades shows this attitude has changed. Prospective retirees are openly planning to downsize and use housing assets as **a source of retirement income**.

Putting these financial assets **under a microscope** – possibly with the help of a professional advisor – as part of a co-ordinated retirement financial strategy is an excellent idea. Canadian credit unions are especially skilled in **retirement income planning** and they can help you build a solid **long term program**.





Conclusion

It is impossible to do justice to the range and power of Barry LaValley's original book **So You Think You Are Ready To Retire?** and the scope and depth of his **seminars and workshops** operated by **The Retirement Lifestyle Center** in a single E-Book such as this one.

The documentation **supporting and amplifying** his work is full of fascinating quotations, cracks and one-liners that are both psychologically insightful and (sometimes) terrifyingly true. Mr. LaValley is **not a man who pulls punches**.

And Mr. LaValley's book is **nothing if not practical**. It contains checklists and exercises, a sample retirement budget sheet, the **steps you need to take** to create a financial plan, advice on estate planning and how to manage your nest egg in later life – plus a great deal more.

We believe – **along with Mr. LaValley** – in a truth that many retirees quickly discover. Retirement is a process **rather than a destination**.



Work like you don't need the money. Love like you've never been hurt. Dance like nobody's watching.

– S.P.



One chapter of his book – I married you for love (not for lunch) – which covers such **personal issues in retirement** such as independence and space, aging and appearance, physical and hormonal changes couples encounter as they grow old together, delivers a sage balance **between fact and anecdote**.



My husband and I are retired,
this was a wonderful refresher!

– E.T., Pointe Claire, P.Q.

In the chapter, Mr. LaValley quotes a **Canadian study** of a couple preparing to retire in which **38% of men said** they wanted to spend more time with their wives, yet only **9% of wives said** they wanted to spend more time with their husbands. Enough said!

Neuropsychological research proves that purpose is a very robust predictor of health in old age. A strong sense of purpose has a potent capacity to **improve and extend** your life. Purpose amplifies happiness.

Barry LaValley calls retirement Prime Time. He's right

