

When people think about Retirement Planning their first thought is usually financially guided like contributing to his or her RRSP. This is important. However, the most important component of retirement planning is establishing your vision for retirement.

What does that mean? It means looking towards the future and deciding what we want that to look like. We are not all the same. We all have different visions of what our retirement will look like. This is what makes planning for retirement difficult. We are all unique and live different lifestyles and will have different ideas about what retirement means to us. Furthermore, many of us find it difficult to look at the future. We all have busy lives and it is always easiest to live in the present and deal with future later.

With retirement comes choice. During most of our previous years we really didn't have a lot of choice. We went to school as children, worked as adults to support ourselves and our family. In retirement, you have an abundance of choice. Do you want to work more, go back to school or play more?

There is no right or wrong answer to what you should do in retirement. Some people think they will golf every day or go on vacation. In reality, are you going to golf seven days a week? Are you going to go on one holiday after another? The answer to this depends on the individual. Most people have no problem coming up with fun things they would like to do more in retirement but what about the rest of the time.

Many retirees today are looking at further education. Whether formally or informally, this is a great way to fulfill the intellectual need retirees face. This may be a one-time course or it could be a degree or diploma.

Working in retirement is becoming an increasingly popular choice. This could be for financial reasons but usually it is not. Work can provide the daily routine that many crave. It provides social interaction as well as a sense of accomplishment. Working in retirement does not have to mean full-time work. For many working in a part time capacity gives them the balance they need to feel fulfilled and enjoy their retirement to the fullest. Work on your own terms.

Whatever your vision for your retirement, it is a personal decision. It is what works best for you. We are all unique and everyone's retirement will look different. Take the time to think about what your vision for retirement looks like. Then you can take the next step and plan for your future.