

# BEYOND THE FINANCES: Are You Psychologically Ready to Retire?

Many of us dream about the freedom we'll have when we retire—freedom to explore hobbies and set our own schedules or travel to the places we've always wanted to visit. But the other side of that coin as we leave a 9 to 5 schedule can be fear of boredom, difficulty finding a new life focus and wondering in general how we'll spend our time. Some of us may experience an overall feeling of being lost once the structure of going to the office ends.

Adding to these feelings is the uncertainty the coronavirus health crisis has brought with it, including wondering if we will need to delay retirement due to a potential drop in our retirement savings from extreme pandemic-related market swings. And wondering what our hobbies and dreams will look like in the social distancing culture we have transitioned to and might live in for the foreseeable future.

As you think about the psychological aspects of retirement, consider asking yourself the five following questions as one way to measure whether you are psychologically ready to retire.

## 1. Is your identity wrapped around your career?

The first few months of retirement are what we call the honeymoon phase. It's usually filled with trips or vacations, sleeping in and taking care of projects that were deferred for "when you had more time." This phase can go on for a few years; however, at some point there is a change in the narrative of who you are outside of your former occupation.

For many who work the majority of their adult life, the job can become all-consuming. In the beginning, we work hard to make a name for ourselves or move up the corporate ladder. Then, we move on to achieving our personal level of success. For many, their job consumes more than 50-60 hours a week. When this happens, the line between your personal identity and your "work persona" starts to blur. Your career,



and the success you encounter, starts to define your self-worth. Those who fall into this category can struggle the most when they enter retirement. They no longer feel like they have a sense of purpose or a goal for each day. If you ask yourself the question above before you retire and the answer is "yes," then consider taking some time before you retire to separate your work goals from your personal ones. Rediscover what energizes you outside the office.

**Bonus Question:** Can you introduce yourself without mentioning what you do (or did) for work without hesitation?



## 2. Have you and your spouse sat down and discussed each of your dreams and goals for how you spend your time and money during retirement?

For the majority of couples, retirement may be the first time spouses are around each other full-time, with the exception of vacations, during their marriage. It is important that couples sit down and discuss their after-retirement goals and plans to make sure they are on the same page. For example, one spouse may think he or she is going to move to Florida and spend retirement years near the ocean, while the other spouse may be planning on staying in their current house because it's where that person feels comfortable. Couples who do not communicate about this before retirement will likely find themselves addressing it in a "less friendly" manner post-retirement.

**Bonus Question:** Are you and your spouse on the same page about how you will spend your time and money during retirement?

## 3. Do you have a plan to stay active during retirement?

Lack of time is one of the top excuses people list when asked why they don't exercise. When you venture into retirement, this is no longer an issue, yet we still see many people not taking advantage of their newfound freedom by being more active. It is helpful for you to find an exercise or activity you really enjoy. For example, if you like golf but only had time to hit the links one to two times a month before retirement, consider setting a weekly tee time after you are retired. Or, even better, organize a group of friends who meet weekly for 18 holes. Whether it's a sport, playing cards, taking a daily walk or joining a gym, it is important to find something physical to keep your body and mind active.

**Bonus Question:** What activity do you enjoy doing? How will you incorporate that activity into your retirement?

## 4. Embrace Your Relationships?

While social media makes it easy to stay connected to others on a superficial level, it is important when you are retired to have a good core group of friends who you can rely on for a social connection.

For example, a man has been retired for 17 years. The week after he retired, he called four of his closest friends. These are people he socialized and worked with prior to retirement. All of them were around the same age. That week, they met for coffee on a Friday morning. Nearly two decades later, they still meet for coffee weekly. This became a ritual of sorts, and the group share ideas with one another and offer support.

Relationships like these are essential in retirement. Solitude is no one's friend, and relationships can help keep you healthy – physically and mentally.

**Bonus Question:** Can you call or see five people who care about you in the next week?

## 5. What do you care about? And what are you going to do about it?

While this point may be repetitive with the first four, it is worth repeating. Everyone needs interaction and a purpose in retirement -- this can be volunteering or doing a job that you enjoy almost as a hobby. Having somewhere you enjoy going daily helps build a routine around activities you enjoy doing and people you enjoy seeing.

**Bonus Question:** What would an ideal weekly routine look like?

## Retirement planning is much more than numbers.

Think about how you'll spend the first week, the first six months and the first year of retirement. Think of retirement as the opportunity of a lifetime — the chance to share your wealth of knowledge, depth and wisdom you've acquired just by being alive. It's a new chapter—consider what you can do to make the most of it.

## Working With Your Advisor

At Mariner Wealth Advisors, we hope we're your first call for everything, including life strategies for retirement. We'll listen and offer advice that includes helping you reach your retirement savings goals as well as building a life plan to help set you up for success as you start this new chapter.

Source:

["You're Probably Not Ready to Retire-Psychologically,"](#) MarketWatch.

This article is limited to the dissemination of general information pertaining to Mariner Wealth Advisors' investment advisory services and general economic market conditions. The views expressed are for commentary purposes only and do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment or tax advice or a solicitation to buy or sell any security or engage in a particular investment strategy. Nothing herein should be relied upon as such, and there is no guarantee that any claims made will come to pass. Any opinions and forecasts contained herein are based on information and sources of information deemed to be reliable, but Mariner Wealth Advisors does not warrant the accuracy of the information that this opinion and forecast is based upon. You should note that the materials are provided "as is" without any express or implied warranties. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Past performance does not guarantee future results. Consult your financial professional before making any investment decision.

Mariner Wealth Advisors ("MWA") is an SEC registered investment adviser with its principal place of business in the State of Kansas. Registration of an investment adviser does not imply a certain level of skill or training. MWA is in compliance with the current notice filing requirements imposed upon registered investment advisers by those states in which MWA maintains clients. MWA may only transact business in those states in which it is notice filed or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by MWA with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about MWA, including fees and services, please contact MWA or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). Please read the disclosure statement carefully before you invest or send money.