

Home, Health, and Hobbies -- Think Beyond Finances When Planning for Retirement

You need more than just money to live comfortably in retirement. You should also consider where you'll live, your health, and how you like to spend your time when planning for retirement.

Ensuring that you have enough income to live comfortably in retirement should be a critical goal. However, money is not the only thing you need to consider when you are planning for your retirement. To enjoy a truly satisfying retirement, you also need to focus on maintaining good health now and developing interests that can absorb your time when you are no longer working. Moreover, smart retirement planning considers where you will live. Deciding whether to stay where you are, to move elsewhere, to downsize, or to rent all require careful thought on your part. This article offers some tips on how to examine these possibilities.

Where to Call Home

Do you intend to continue living in your present home when you retire? Or is downsizing in your future? Many retirees find that they no longer wish to deal with the trouble of maintaining a large family home. They want a simpler lifestyle and some opt to buy a house with less square footage than their current home. Others choose to rent and let someone else take care of the upkeep of their home.

You should also consider your network of family and friends as well as access to entertainment and shopping. If regular contact with family and friends is important to your quality of life, you may want to remain nearby. If dining out and attending concerts and plays are important to you, be sure that wherever you choose to live offers the leisure activities you enjoy.

Health and Access to Quality Health Care

Not every region is equal when it comes to health care. Some areas are well served by hospitals, clinics, and medical specialists. Others, especially rural areas, find it hard to attract physicians and often have smaller hospitals with fewer specialist departments. Your health care needs will obviously play a big role in deciding where you want to live in retirement.

Another point to consider when thinking about where you will live is how easy it will be for you to pursue outdoor activities that you enjoy and help you stay fit. Obviously, living in warmer parts of the country means that you can walk, jog, bike, or golf most days of the year. Or if you are a winter sports enthusiast, you may prefer a colder climate.

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Hobbies and Activities

Planning for how you'll spend your leisure time can keep you focused and prevent you from becoming bored. Volunteering, attending classes at nearby colleges and universities, traveling, or taking day trips are just some of the many ways you can fill your post-work leisure hours. You might even be able to turn a favorite hobby into a business and make some extra money in the process. The important thing is to have a plan for retirement that keeps your mind and body occupied.

Coordinating your lifestyle goals and your financial planning can help make for a more enjoyable and fulfilling retirement. A financial professional can assist you with your planning.

