

# Getting Ready to Retire: Envision Your Retirement

You may have a sense of what you want your retirement to look like. After all, you've spent years preparing for it. But now that it's approaching, it's time to get specific about your plans. Having a concrete idea of your day-to-day life in retirement will help you map out expenses and create a potential budget.

Here are some questions to help you envision your new life. Consider answering these with your loved one to ensure you're both on the same page:

## **When would you like to retire?**

Do you or your loved one have an ideal retirement age? Perhaps your retirement dates are built around career milestones or a sense of financial readiness. For some, retirement may not be a date but rather a gradual transition from full-time to part-time work. No matter what you and your loved one decide, it's important to find the right balance.

## **Where would you like to live?**

Does your dream retirement include a dream location? Perhaps it includes a move to a warmer climate or the purchase of a second home. As you consider your location, take note of any cost implications. For instance, a move to a different state could mean a change in health care coverage, taxes, or the cost of everyday purchases.

## **How would you like to spend your time?**

What will an average day in your retirement look like? Perhaps it will consist of leisure activity, extensive travel, or part-time work. For some, it may include a phased approach with early retirement years spent traveling and later years spent close to home.