

Benchmark

Financial Group, LLC

Retirement Planning For Dummies: What You Forgot To Include In Your Retirement Plans

Everyone knows that the best way to plan for your retirement is to make sure you have a 401K plan or something similar, so you can save enough money to live on in your golden years. Or is it? If you've only planned for your financial security, you have missed a huge and important step in your retirement planning.

Consider this: the average retirement age for Americans is 57.5, and life expectancy is 85 or older. This means the average retirement lasts 30 years or more. Sitting around and doing nothing might be relaxing for a while, but do you really want to spend 30 years gathering dust?

The most important thing you can do for your retirement planning doesn't involve the financial aspect. Of course you need to make sure you'll have enough money set aside to maintain your lifestyle, but beyond that, you have to fulfill your non-material needs. How are you going to spend your time? How will you remain satisfied and purpose-driven? The answers to these questions are the aspects too many people neglect to include in their retirement planning.

Your first step should be to determine these answers. There are a number of ways you can do this. Here are some tips on discovering what you really want out of your golden years and planning for more than just financial security:

- List everything that you have always wanted to do, but had to put on a back burner because you didn't have the time. Is there a place you long to visit? A hobby you've wanted to pick up? An organization you've been thinking about joining?
- Don't rule anything out because you think you'll be "too old" for it. They say you're only as old as you feel – and if you need proof, just look at how many people in their sixties and even seventies are sky diving, bungee jumping, and rock climbing!
- Consider working when you retire. It's not as bizarre as it sounds – perhaps there is a place you've always wanted to work, but couldn't make a career out of it because it didn't pay enough. Retirement is the time to try it out and see what you've been missing.
- Think of your retirement as a beginning, rather than an ending. Once you leave the "real" workforce, you can start a whole new life of realizing your dreams.

When you decide on the non-financial course of your retirement, it's a good idea to keep track of your vision. You may want to start a retirement journal and write down your goals. There are many things you can do now to have everything in place for your re-fired life! Find out what it's going to take to accomplish your goals, and put down as much of the groundwork as possible between now and retirement time.

Also, keep in mind that it's never too early or too late to start laying the foundation for your retirement planning. Once you've determined your vision for an ideal retirement that includes the realization of your dreams, you can start taking steps to achieve that vision no matter where you are in life.