



## Walk Into Retirement With A Plan Why Lifestyle Planning?

Education employees today tend to retire at a young age and, due to improved life expectancy, they live for many years after retirement. The result is that many will be retired for as many years as they taught! Therefore, the necessity for including a 'lifestyle' portion in the retirement planning process is now more important than ever.

In preparation for retirement, many people attend various retirement workshops. Unfortunately, most of these focus only on the more traditional aspects of retirement planning, such as pensions, investments and insurance. Although important, understanding how to transfer a retirement gratuity to an RRSP without attracting tax is not going to help you plan what you should do with all of your newly acquired free time!

Individuals who have a clear understanding of their lifestyle goals before they retire, such as starting a home business, entering a second career or traveling extensively, can more easily plan their finances and can start acting upon their goals today to make their retirement dreams a reality.

Recognizing the growing need for lifestyle retirement planning, OTIP has spearheaded an initiative to offer a more holistic and comprehensive approach to retirement planning. After researching and evaluating several lifestyle planning modules, OTIP secured the rights to provide the *Enhanced Lifestyle Planner* program for all Ontario education employees.

Unique to the *Walk Into Retirement With A Plan* workshop, the use of the *Enhanced Lifestyle Planner Questionnaire* and the subsequent personal *Enhanced Lifestyle Planner Report* provides individuals with an excellent opportunity to formally consolidate their thoughts, set realistic goals for the future and explore the multitude of lifestyle options that are available to educators once they retire. At any stage of retirement planning, it's also a chance for couples to determine and communicate with each other their respective desires and expectations for retirement.

The personalized report and several accompanying handouts that are distributed and discussed at the workshop become working documents that participants can use and update as they progress through their retirement planning process. Within the 18-page report, a variety of topics are covered, including:

- Second career paths
- Volunteer activities
- Living arrangements
- Exercising
- Relationships and friendships
- Hobbies and interests
- Travel
- Special life events

Education employees at any stage of the retirement planning process, particularly those considering retirement within the next 10 years are strongly recommended to attend this workshop. People often say, "You should retire to something, rather than retire from something." The *Walk Into Retirement With A Plan* workshop offers the guidance and direction to do just that – providing the tools and information needed to make informed decisions, simplify the retirement planning process and plan for all aspects of retirement.