

10 Questions to Ask Yourself Before Retiring

Retirement is one of the most significant transitions in life, financially, emotionally, and socially. Before you leap, it's worth taking some time to reflect. These questions are designed to help you think about what retirement means for you and how to prepare for it.

1. What does my ideal retirement look like? (Travel, hobbies, volunteering, part-time work?)
2. Do I understand my expected income and expenses in retirement?
3. Have I planned for unexpected costs, such as healthcare or supporting family?
4. Am I emotionally ready to leave work behind? How will I adjust to a new identity?
5. Do I have a strong social network outside of work?
6. What will give me purpose and structure each day?
7. Have I considered a phased or flexible retirement instead of stopping completely?
8. Do I understand the tax implications of drawing my pension and other assets?
9. Have I spoken to a financial planner about my retirement goals and options?
10. When was the last time I reviewed my retirement plan, and is it still fit for purpose?

Answering these questions can help you build a retirement plan that goes beyond the numbers, one that supports your wellbeing, purpose, and financial security. Consider discussing your answers with a financial planner to turn your vision into a clear, actionable plan.