



Gentlemen, are you approaching or in retirement? This is for you!

One of the most underappreciated aspects of retirement for men and the sober social/mental reality, is that of having a lot more free time with themselves. While this newfound freedom is what many men have been working so hard towards near the end of their career, there are three primary social and mental struggles that may surprise them. These are based off my sixteen years of speaking to retired men in my practice.

Purpose and Identity – this is true for both genders

For most men, it's about having a sense of achievement and accomplishment throughout their careers, giving them regular goals to strive for through their work, and in a sense, a purpose and identity in life. How often do we meet someone new, and one of the first ice breaker questions is – so what do you do?" After retirement this question comes with a different answer, and it's important to be able to answer beyond "I used to do this, but now I am retired".

This is why I encourage all my male clients to find a hobby, go to the gym, volunteer, or stick with a casual position they enjoy to help redefine or extend their identity. It may take some soul searching to get to the point where you feel satisfied with your new sense of identity, as "just enjoying life or the beach life" for the rest of your days may not be enough for someone who was a highly driven career-oriented person.

In that sense, there are even those who choose to not retire like Warren Buffet or choose much later retirement despite their retirement investments allowing them to be comfortable to do so much earlier.

Social Support

Most men tend to form primary social networks and friendships through work, with secondary social networks through such connections as the gym, a sports group, or church/religious organizations. When full-time work life is over, it's vital to keep the social network alive and thriving. In a majority of cases, my male clients tend

to have smaller groups of friends compared to their spouse. Men are more prone to feel lonely, bored and depressed in retirement as a result, despite how healthy their finances are.

Another aspect is the impact on their relationship. There have been people I talked to during my seminars who divorced after retirement, primarily due to spending a little too much time together with their spouse. During your working years, you are granted time and space apart, however, once retired, men tend to keep themselves occupied, so as not to cling onto their spouse. In many cases, couples appreciate their additional time together that they could not get before retiring, however, there is such thing as too much for some. Everybody is different.

Structure and Routine

In countries like South Korea, 2 years compulsory service in the military is mandatory for all men, which then teaches them discipline, routine, and structure.

Regardless of which country you come from, men often benefit through most of their working life with some form of structure and routine. As men enter retirement, there is nobody telling them what to do with their time, therefore it is important to create a well-thought-out plan on how to make the most out of one's time and feel fulfilled in life. If one's goal is to become a healthier version of themselves, then start focusing on regular activities that stimulate the mind, body and soul.

In summary, the three primary struggles men face after retirement - purpose and identity, loss of social support, and lack of structure and routine - can significantly impact their well-being. However, proactive planning and a well-designed financial strategy can help mitigate these challenges.

Financial Planning for an Active Retirement

As an investment advisor, I recommend creating a comprehensive retirement strategy that accounts for not only financial security but also the costs associated with maintaining an active and fulfilling lifestyle. Here are some key considerations:

1. **Budget for Hobbies and Activities:** Allocate funds for pursuing new hobbies, taking classes, or engaging in social activities that can provide a sense of purpose, mental stimulation, and social connections.

2. **Plan for Travel and Experiences:** Many retirees find joy and fulfillment in traveling, exploring new destinations, and creating memorable experiences. Factor in these costs to your retirement budget.
3. **Consider Part-Time or Consulting Work:** For those seeking structure and a continued sense of identity, budgeting for part-time or consulting work can be beneficial. This income can supplement retirement funds while providing a sense of purpose and routine.
4. **Incorporate Health and Wellness Expenses:** Maintaining an active lifestyle often requires investments in gym memberships, fitness classes, or recreational activities. Prioritize these expenses to support physical and mental well-being.
5. **Account for Volunteer Opportunities:** Volunteering can provide a sense of purpose, social connections, and structure. While typically unpaid, factor in any associated costs, such as transportation or supplies.

By creating a financial strategy with an investment advisor, which supports an active and engaged retirement lifestyle, men can better navigate the challenges they may face. Proper planning can help them maintain a sense of purpose, social connections, and structure, ultimately leading to a more fulfilling and enjoyable retirement experience.

If you would like to explore post retirement goals aimed at creating healthy and balanced social-financial strategies, please contact me as per below -

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