

Life goal planning: the key to retirement happiness

six steps to help you plan your “life goal list”

by Alan Roadburg, PhD

There are many factors beyond your financial situation that could affect your retirement happiness and your decision to retire. But one that is probably the most significant — and that I hear time and time again through my workshops, and whenever I mention the “R” word among friends and associates — is the question “What will I do with myself if I retire?”

Obviously, there’s no definitive answer since everyone has different needs, skills, interests, and inclinations. However, I can outline an action plan that I call “life goal planning” to enable you to take a more objective look at the decision to retire beyond the financial realm, and to create a retirement that will be worthwhile and enjoyable.

This new perspective is based on having personally conducted surveys among more than 2,300 retirees, including physicians, dentists, teachers, and police officers, and having led hundreds of retirement lifestyle planning workshops over the years. In fact, this process is part of a workshop conducted in conjunction with the OMA Practice Management & Education Department.*

The following article — part of an ongoing series by OMA Practice Management & Education — provides a very general overview of the steps and elements of the OMA workshop to help you get started on this journey.

What Exactly Is Life Goal Planning?

Financial planning is designed to enable you to continue to finance your life in retirement; life goal planning is designed to enable you to continue to satisfy your non-financial needs and use your

skills in retirement. And considering that money alone will not guarantee retirement happiness, life goal planning, or the ability to find alternate activities to replace satisfactions/needs lost from work, is the key to retirement happiness.

Identify Your Life Goal

Albert Einstein once said if you want to live a happy life, tie it to a goal, not to things. I believe the same applies to retirement.

answering six simple questions about your work and leisure. The questions include: What will you miss from work when you retire? (needs met by work); What are your work skills?; What do you enjoy about your leisure? (needs met by leisure); What are your leisure skills?; and so on.

As an example of needs met by work, when I conducted a survey among 300 retired physicians they were asked to list the items they missed as a result of

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So the first step in life goal planning is to identify your life goal, or the needs and skills you would like to satisfy when you retire. Your “life goal list” is very important. It is your retirement objective — a wish list that identifies the conditions that are necessary for your retirement to be worthwhile and enjoyable. It is the foundation upon which you will create your retirement, and the basis for evaluating and creating new plans.

You can identify your life goal by

no longer practising medicine. The main items they mentioned included patient and peer interaction (55%), sense of achievement (45%), contribution (30%), keeping current (30%), involvement (25%), and challenge (25%) — so here we have six items that could be part of your Life Goal List.

1. Evaluate Retirement Plans

You can use this valuable information to gauge your retirement plans. All you