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Pension & Financial Planning Ltd

Create and Secure Your Future

How to **find purpose and get the most** out of your retirement

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Retirement might be a chapter of your life you've been looking forward to for years. Perhaps you've been daydreaming about how you'll make use of the extra time, or you've already planned an adventure to kickstart your life after work.

Yet, for many people, retirement can be difficult to adjust to.

While work often means less freedom, it might provide you with a sense of purpose and a structure to your days and weeks. Suddenly stepping away from a routine you may have followed for decades can be jarring. So, if you feel adrift when you retire, you're not alone.

Finding a new purpose you're passionate about could be imperative to your happiness and wellbeing in retirement. Read on to find out some of the ways you could embrace a new lifestyle that balances freedom and purpose.

How finding your "ikigai" could boost your retirement

Roughly translated as a "reason for living", the Japanese concept of "ikigai" encourages individuals to find a purpose in life.

In Japanese culture, finding your ikigai is felt to be crucial to longevity and a life full of meaning. In simple terms, it means doing something that:

- You love
- You are good at
- The world needs.

Following some or all of the steps in this guide can help you find your ikigai and retain purpose in your retirement – something the Japanese believe can help you live a long and healthy life.

1. Discover your passions

What brings joy to your life? Taking some time to consider what you're passionate about could help build a retirement lifestyle that makes you happy and content.

Retirement is often associated with putting your feet up and relaxing. But, for some people, a slower pace of life can quickly lead to feelings of disappointment. So, considering how you want to fill your retirement days could be a valuable task.

You might already have a clear idea about what your passions are, whether it's spending time with your family or creating art. Understanding what's important to you may help you carve out time to dedicate to it, and form part of your retirement routine.

A Legal & General survey asked those nearing retirement what they planned to do once they gave up work. The top answers were:

- Travelling/going on holiday (52%)
- Spending more time on my existing hobbies (38%)
- DIY and renovations (28%)
- Looking after my grandchildren/family (26%)
- Taking up a new hobby (25%)
- Volunteering (18%).

The free time that retirement offers is a fantastic opportunity to try something new – you could discover a pastime that you're truly passionate about. Perhaps there's a skill you've always wanted to develop, but your working hours meant attending classes was impossible? Now, you could find you have the time to dedicate to a new hobby.

You might have set goals during your working life to provide motivation and keep track of your progress. They can be useful for getting the most out of your time when you retire too. For instance, you might set a goal of trying a new hiking trail every month if you enjoy being outdoors and exploring the natural world.

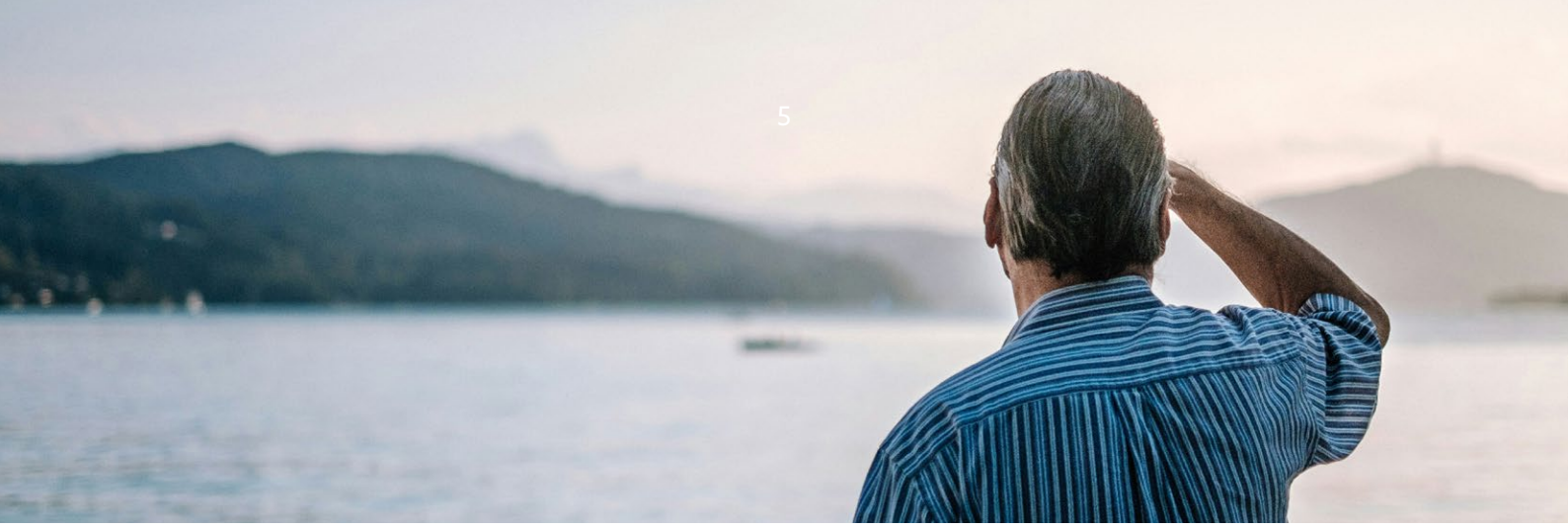
2. Find a routine that works for you

One of the great benefits of retirement is that your time is yours to use how you'd like. Yet, having no routine could mean you lose your sense of purpose or that you end up putting tasks or experiences off because you can do them at a later date.

So, creating a routine in retirement could be important. You might plan to pick your grandchild up from school a few times a week, start every morning with a brisk walk, or spend some time volunteering.

That doesn't mean you have to create a rigid timetable that accounts for every single waking hour. Indeed, there is often value in pottering around the garden or spending an afternoon lost in a good book.

There are 168 hours every week – setting out what you plan to do for some of them could help you create a routine that gives your retirement structure while still providing you with freedom when you want to relax or be spontaneous.



3. Prioritise being active

Good health often plays an important role in the lifestyle you can enjoy in retirement, particularly in your later years. So, making being active part of your routine could help you get more out of this chapter of your life and mean you're able to continue doing the things you love.

The NHS recommends adults aged 65 and over should:

- Aim to be physically active every day, even if it's just light activity
- Do activities that improve strength, balance, and flexibility at least two days a week
- Do at least 150 minutes of moderate-intensity activity a week, or 75 minutes of vigorous-intensity activity if you are already active
- Reduce time spent sitting or lying down and break up periods of not moving with some activity.

So, you don't have to start booking spin classes – light activity can still provide health benefits.

You can choose an exercise you enjoy and slowly build it up if it's not something you're used to. Simply opting to walk to the shop rather than use the car can be a great way to add light activity to your routine, or things like gardening or playing with your grandchildren could mean you exercise without really thinking about it.

The nonagenarian who proves retirement isn't too late to start exercising

Staying active when you're working can be incredibly difficult. Juggling work, family life and other responsibilities might have left little time for hitting the gym. The good news is that it's not too late to embrace physical activity.

Indeed, a paper published in the Journal of Applied Physiology found that 93-year-old Richard Morgan had the fitness of someone more than half his age despite only starting an exercise routine in his 70s. And, incredibly, after taking up rowing 40 minutes every day, he's won four indoor world championships.

Speaking to the *Washington Post*, one of the researchers said: "We are still learning about starting a late-life exercise program, but the evidence is pretty clear that the human body maintains the ability to adapt to exercise at any age."

4. Give your brain a workout

While you're thinking about how to improve your physical health, don't overlook the power of giving your brain a workout too. Research suggests that a lack of regular mental stimulation could speed up memory loss and decline in other cognitive functions.

Dedicating some time each day to mental pursuits could protect your health and mean you're able to enjoy retirement for longer, as well as focus on your purpose.

Once again, these activities don't have to be tiresome – there are lots of different options so you can find something you genuinely enjoy. Delving into a book, learning to play an instrument or joining a class to discover a new topic are all excellent ways to mentally exercise.

A 2018 US study in the National Library of Medicine looked at the "use it or lose it" hypothesis, which suggests a lack of mentally challenging activities might exacerbate the loss of cognitive function. On this basis, it suggests that retirement could increase the risk of cognitive decline.

The research studied more than 3,400 people 14 years before and 14 years after retirement. It found that all domains of cognition declined over time, and retirement sometimes exacerbated this. For instance, declines in verbal memory were 38% faster after retirement.

So, giving your brain a workout could improve your health and wellbeing.

5. Make time to connect with people

Dedicating time to spend with people you love or forging new connections could help give your retirement a greater sense of purpose. What's more, it could boost your mental health too.

Feeling lonely might mean you don't experience the same joy when you're doing activities you'd normally be passionate about, or there might be some events you simply want to enjoy with another person.

Loneliness is something many people experience at some point in their life. According to a 2021/22 government survey, 6% of people in England, the equivalent of 3 million people, said they feel lonely often or always. Just a fifth of people said they never feel lonely.

Even if you've not struggled with loneliness in the past, it may be a challenge when you retire. For example, you might have had positive relationships with colleagues that you miss once you give up work.

So, when you're planning how you'll spend your time in retirement, don't overlook the importance of relationships. Arranging a weekly catch-up with your friends or hosting a family get-together could strengthen connections and mean you enjoy your retirement far more.

As well as fostering existing relationships, you might want to expand your social circle too. As you have more time to focus on what you enjoy, it could be a great way to meet like-minded people who are passionate about the same things as you.

Strong relationships could improve mental health too

A survey carried out by Age UK has found that many people over the age of 50 are struggling with poor mental health. Almost a third of respondents said their mental health had deteriorated in the last year and the same proportion reported feeling more anxious.

The reasons for poor mental health are often complicated, but spending time with loved ones or socialising is one of the steps the NHS recommends that could improve your wellbeing.

If you're facing mental health challenges, the NHS offers therapy and counselling services, which you can speak to your GP about or get in touch with directly.

6. Be part of your local community

As well as personal connections, playing a role in your community might help you find a purpose in retirement and mean you feel connected to those around you.

There are lots of ways you can become an active member of your community, such as:

- Attending local events, from craft fairs to theatre performances
- Supporting your local sports team
- Volunteering your time to support good causes
- Shopping locally
- Joining a class or group in your area.

A thriving community can offer a sense of belonging and give you a chance to have a positive impact on the lives of other people.

Engaging with your local community can support other steps you may take to get the most out of retirement too. For example, volunteering could provide plenty of opportunities to meet new people from a variety of backgrounds, or leading a local walking group could keep you active.

Contact us to talk about your retirement plan

Retirement often comes with the need to make large financial decisions that could affect your security for the rest of your life. So, it's not surprising that an Aegon survey found that 7 in 10 financial advisers said their clients' biggest concern was the fear of outliving their savings.

Worrying about finances could mean you can't focus on enjoying your retirement. A financial plan that considers your goals and the lifestyle you want might put your mind at ease and allow you to pursue your purpose with greater confidence.

Whether you're hoping to explore a new part of the world or start taking classes to master a skill, understanding your assets and how they may provide an income throughout retirement may lead to you reaching your retirement aspirations.

We could help bring together your assets, from your pension to your home, to create a financial plan that suits your goals and circumstances. By working with a professional who you can rely on to answer questions and manage your finances, you can focus on what's really important – getting the most out of your retirement.

Please contact us to talk about your purpose in retirement and how a financial plan could help you achieve the lifestyle you want.

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