

# Saving Retirement

It's about more than money



Do you dream of retiring? Not in a generic, “I’d rather be (insert hobby)-ing,” way. Not in that “My colleague/client/boss emailed with a question I’ve answered a dozen times already and it’s the last straw and I want to go and play shuffleboard forever on a cruise ship right now,” way.

Have you *truly* pictured what a happy retirement should look like, **in detail**?

## Surprising Numbers

Most of us don’t make elaborate plans for our golden years, thinking of only the financial aspect of retirement. And, sadly, because many of us find the thought of our finances too scary, we may not think about retirement at all.

That sets us up for some good and not-so-good retirement statistics.

### FIRST, THE NOT-SO-GOOD:



**49%** of U.S. adults ages 55 to 66 have no retirement savings.



**78%** of retirees wish they had saved more before quitting work.



**56%** of retirees planned to work after retirement, but don’t.

### NOW, THE GOOD.



**82%** of retirees meet their goal of spending more time with friends and family.



**78%** of meet their goals of traveling more in retirement.

According to those who get the best out of retirement, the secret is not only to plan financially but also to visualize more precisely what a happy retirement will look like.

## Dream On

According to Chris Hogan, financial coach and author of *Retire Inspired: It’s Not an Age, It’s a Financial Number*, “Dreaming is an action.”

In other words, a good retirement plan starts with a dream. That’s how you identify and refine what is and isn’t important. It’s the basis for setting retirement goals; from there, you can start building your plan to achieve them.

## There's No Better Time than the Present for Future Planning

The first and most important thing you can do to create a happy retirement is to start planning now. Today. This minute, even. Think you have plenty of time? Life happens fast. Think it's too late? Tomorrow will be even later.

In other words, you're never too young or old to pay attention to your retirement plans, and the sooner you start, the more time you'll have to grow your savings. Check out the following tips for help and inspiration.



**Picture It** – What do you want retirement to look like? Where will you live? How will you spend your time? Try to avoid focusing on grandiose or expensive ideas or material possessions. Instead, narrow in on the minimum you'll need to [sustain a happy life](#).



**Plan Realistically** – Once you've pictured an achievable and enjoyable retirement, plan for the essential things you'll need once you're there. How much money will you need for housing, medical care and essentials? How much for travel, hobbies, or other goals? Once you've figured out those numbers, work toward the best version of your dream retirement that you can afford, dialing back on high-cost items and mixing in low or no-cost activities and ideas to strike the right balance.



**Improve Financial Habits** – Now that you've identified how to prioritize, budget, and save in retirement, start living that way now. Cut out non-essentials wherever possible. Take advantage of retirement programs and fund matching offered through work. Automate retirement contributions and regular savings deposits through each paycheck. Take better [charge of your finances](#), grow your [financial resilience](#), and build a [healthier emotional approach to money management](#).



**Practice Ahead** – Studies show that you won't magically start new habits or practices after retirement if they're not something you already do. So, start building those future happy hobbies and habits today. If you plan on volunteering in retirement, here are some ideas for [finding time for it now](#). Learn how to [benefit from deep leisure during](#) your working years to better enjoy it in retirement.



**Semi-Retire Smart** – If you want or need to continue working past retirement, first understand your "why." Is it to maintain connection and meaning but with more flexibility and freedom? Is it to make ends meet? Then, plan for a job that will help meet that why as you would any other job transition or search. Try to line up your new work situation before retiring from your full-time job. If you have a great relationship with your current company, would they consider you for part-time or consultant work? If travel or a specific hobby is a big goal of your retirement, can you set up a side hustle that uses or supports those things now for an easier post-retirement transition?

This may seem like a lot, but remember, you don't have to tackle any of this on your own. On-demand mindfulness sessions can help manage emotions and clarify your approach to finances, retirement, and spending. Retirement calculators and consultations with financial experts can help you assess financial health and set budgeting and savings plans.

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