

TULETT, MATTHEWS
& ASSOCIATES

THE INSPIRED RETIREMENT GUIDE



The Non-Financial Plan for Retirement

by SUSAN HOGAN

WHERE FINANCIAL AND PERSONAL WELLNESS MEET

HELPING YOU PLAN FOR A MEANINGFUL RETIREMENT

Welcome to **The Inspired Retirement Guide**, a Tulett, Matthews & Associates retirement planning guide to cover what is too often overlooked: **the non-financial aspects of your retirement**. As a wealth management firm with over a quarter century of experience, we understand that financial security is only one piece of a successful retirement for our clients. We also care about your personal well-being, which depends on so much more than money alone can provide.

That's why we have partnered with Susan Hogan a non-financial retirement coach and founder of Inspired Retirement. Susan is an expert in helping people plan for a meaningful retirement that aligns with their values, passions, and goals. She was our guest on The Empowered Investor podcast (episode 80), where she shared her insights on how to replace the usual stabs in the dark with a more intentional approach to preparing for your enjoyable retirement.

In this guide, we'll introduce you to Susan's "**Retirement GPS**", which covers three key non-financial elements of retirement planning: Good Health, Purpose, and a Social Network. Her GPS is a metaphor for how to navigate a successful retirement and map your retirement journey with confidence.

What is involved in assessing your current situation, setting your destination, choosing your route, and adjusting your course as needed? You're about to find out, along with how to overcome common challenges that may arise along the way.

As you reflect on Susan's inspiring GPS principles and strategies, please contact us with your questions. We'd also love to discuss how we can help you integrate her insights into your personal retirement planning.

Together, let's locate your best retirement!

Yours truly,
Tulett, Matthews & Associates

THE RETIREMENT GPS: How To Navigate Your Best Retirement

Congratulations on achieving financial independence and stepping into this exciting new chapter of your life! Retirement is not just freedom from work, commute, and stress, but an opportunity to pursue your passions and live life on your terms. It's a time for personal growth and fulfillment.

However, retirement also presents a paradox. On the one hand, you have an abundance of time. All that time you once spent working and commuting is suddenly free of work obligations. Retirement is full of time just waiting to be filled with passionate pursuits, and shared with good friends and family. The weekend is no longer constrained to Saturday and Sunday!

On the other hand, in retirement it becomes clear that time is limited. If we are to maximize the time we have left, there is a new sense of urgency in pursuing our passions, fulfilling our dreams, and making a positive difference in the world.

Combining an abundance of time with a desire to use it to maximum effect can leave retirees with a sense of drifting aimlessly, which may increase the risk of depression by 40% ⁽¹⁾. In fact, psychologists have identified retirement as one of the top 10 most stressful life events, even more stressful than bankruptcy or the death of a close friend ⁽²⁾.

*Time is your greatest asset.
How will you spend it in retirement?*

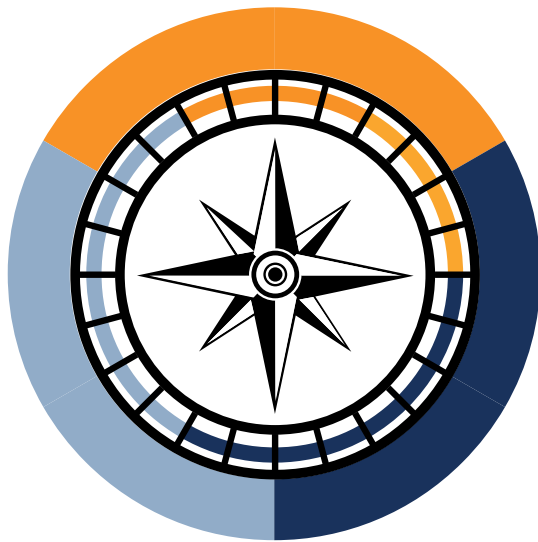
Answering this essential question is where the **Retirement GPS** comes into play.

When it comes to retirement planning, a quick online search will guide you to an abundance of advice on retirement financials and how to save enough to last. But retirement is about so much more than your bank balance. Retirees report that, after retirement, there are three other elements that are of utmost importance yet almost always overlooked in pre-retirement planning: living a healthy life, finding activities that give a sense of fulfillment, and maintaining or improving relationships. ⁽³⁾

The Retirement GPS is designed to address all three issues while helping you create a clear vision for retirement and set your personal GPS to guide your journey. We encourage you to approach your retirement with confidence, and view it as an exciting new chapter in your life. Choose your own adventure – in retirement, it's yours to design!

WHY “GPS”?

The Retirement GPS will help you identify what is most important during the later stages of life. Hint: Just like Mr. Scrooge discovered, it’s not all about money. It’s also critical to have a GPS:



GOOD HEALTH:

Take steps now to protect/improve your health



PURPOSE:

Define and pursue your purpose



SOCIAL CIRCLES

Choose relationships that bring value to your life

The Retirement GPS is your guide through these essentials in your retirement journey. It’s not just a map dictating a preset route, but a flexible tool for choosing your own path, whether you prefer a traditional route or a scenic road less travelled. It’s also here to help you identify potential obstacles and detours you are likely to encounter along the way, based on research and the experiences of other retirees. It supports you in designing your retirement journey and hands you the keys to success. If (or should we say when?) you encounter a roadblock, the Retirement GPS will help you recalculate and select an alternate route. It also provides resources for navigating the common challenges of aging and retirement.

With the Retirement GPS, you’re in the driver’s seat of your retirement journey.





'G'OOD HEALTH

Closing the Gap

Driving Metaphor: Pursuing good health is like investing in auto insurance and routine maintenance

Goal: Limit illness, disability, and dependence

Key Message: Take steps now to protect/improve your health

How: Exercise, keep learning; eat well; limit stress, alcohol, and smoking

Benefit: Be able-bodied, reduce risk of chronic disease

During the first 40 years of our adult life, most of us were able to take for granted our relatively resilient bodies. We all took our turns eating “junk” food, staying up all night, over-indulging, and neglecting to exercise ... all without significant consequences. It’s as though the first 80,000 kms of our journey were covered under warranty.

As we age, however, our poor choices often start to catch up with us. The consequences grow more significant, and routine maintenance takes on greater importance.

Canadians at age 60 have an average lifespan of 85 years, but an average healthspan of 79 years.

⁽⁴⁾ The average six-year gap is the difference between how long we typically live, versus how long we stay healthy during those years. Ideally, we want to reduce this gap by extending our healthspan to approach our lifespan.

Average Healthspan vs Lifespan

(data for Canadians at age 60)



(World Health Organization, “The Global Health Observatory: Life expectancy and healthy life expectancy”, as of November 2023.)

Our modern world and advances in medicine have meant that the average lifespan has increased significantly in recent decades. However, a gap exists between our lifespan versus our healthspan (our years of healthy, disease-free living). This gap represents the time when we are alive, but needing assistance with our daily living activities. It is a time when physical health and mental sharpness wane, and disability limits our capacity to live the life we desire.

Sure, we might need reading glasses or a larger font on our cell phones. These are normal parts of aging that don’t define the gap. The gap widens most quickly in the face of chronic diseases such as cancer, dementia, cardiovascular disease, diabetes, and respiratory conditions, as well as the serious injuries these diseases can cause.

*“Let me assure you:
This lifespan/healthspan gap is
NOT an inevitable result of the
natural aging process.”*

But here's the good news:

Even if you are predisposed to chronic diseases, genetics make up a minor fraction of your risk. Environmental factors have a much bigger impact on expected outcomes.

Depending on the disease, some estimate as much as 50%, 73%, or even 91% of your risk depends more on lifestyle choices than the genes we inherit. ⁽⁵⁾ That's great, since having multiple factors within our control often make our health a retirement challenge we can address. We can seek to protect and embrace good health by paying better attention to it as we age, and taking proactive steps to maintain it. ⁽⁶⁾

Even in the face of disease, we can narrow the gap with steps such as:

				
Improving Brain Health	Promoting Physical Health	Tending to Nutrition	Nurturing Emotional Health	Limiting smoking and alcohol consumption
(keep learning, try new things)	(move more, sit less)	(consume more fibre, less sugar, unhealthy fats, and processed foods)	(get enough rest, allow for recovery, limit stress, meditate)	

Nearly all retirees agree that health is even more important than wealth to thrive in retirement. That's what we *say*, anyway. Yet we often behave as though health is not important. Despite reporting that they know *how* to be healthy, few retirees admitted they were taking the necessary steps to *be* healthy; less than half of retirees say they maintain a healthy diet and or exercise regularly. ⁽⁷⁾

The average Canadian is not as healthy as they think they are heading into retirement.

Don't let this discourage you. Given the extra hours you now have in retirement, you can view your health as a piece of low-hanging fruit you can readily improve on. And it doesn't have to be overly hard or complicated. Consider that the average retiree spends 37 hours (or 2,220 minutes) a week watching TV. ⁽⁸⁾ Replace just 150-300 minutes of that with weekly exercise, and you could: ⁽⁹⁾

- Prevent and treat dozens of chronic diseases, such as diabetes, hypertension, and obesity
- Improve cognitive ability and reduce risk of dementia
- Improve bone and musculoskeletal health
- Help your immune system protect your body from infection and disease

It's never too late to start, and every little bit counts.

Researchers confirm that even with just 10 minutes of walking per day, 85-year-olds can reduce their risk of mortality compared to being completely inactive. ⁽¹⁰⁾

Now is the time to invest in your physical and mental well-being in retirement, including exercising, eating healthfully, staying mentally sharp, and being emotionally resilient.

Ask yourself:

1. How much time and energy am I willing to invest in my health?
2. What steps am I willing to take to improve my chances for a long AND healthy life?
3. What has kept me from improving my health until now, and how can I get past it?
4. What physical activities would I enjoy the most?

Takeaways:

Think of your body as the vehicle that's going to take you into old age. There are no guarantees, but with the right insurance (reducing alcohol and smoking, challenging your mind, learning new things) and proper maintenance (exercise and nutrition), you'll stand a better chance of living the life you desire while remaining independent, able-bodied, and mentally engaged.

Inspired Retirement's GPS can help you identify important lifestyle changes that will help you close your lifespan/healthspan gap, while finding motivation and an implementation path toward your greatest chance of success.





‘P’URPOSE

Prime your Engine

Driving Metaphor: Just as a car will stall without gas, purpose fuels us forward

Goal: Build a life of freedom and fulfillment

Key Message: Define and pursue your purpose

How: Strengths + Values + Passion = Purpose

Benefit: Reason to jump out of bed every morning
Pride in a life well-lived

It’s easy for many to look forward to the end of work and anticipate the end of the things you dislike: a long commute, late nights and deadlines, that difficult coworker. But before walking away from work entirely, it is also important to examine the benefits you will be leaving behind.

Of course, there’s that paycheck. But for many people, work also provides status, identity, a sense of community, opportunities to grow ... and purpose. This is one of the biggest things many retirees don’t realize they will miss.

While working, we often take on the purpose of our organization. When we’re younger, raising a family can also add to our sense of purpose. Neglecting to plan for this absence of purpose can stall an otherwise satisfying retirement, creating an unsettling feeling of drift. Even if you are someone who keeps “busy”, being busy without purpose and meaning can be equally unnerving.

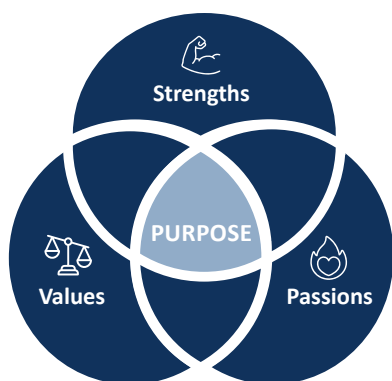
Once the kids have flown the nest, and you’re free from work obligations, you have a great opportunity to create or discover a new purpose:

What unique interests, when pursued, will bring joy and meaning to your retirement years?

For some, their purpose is already clear. For most, it will take time. While discovering your purpose, embrace the freedom and flexibility of retirement by trying new things, pursuing passions, and exploring new interests. This may include part-time work, either paid or unpaid. Whatever it is, your purpose is found in discovering new passions, embarking on value-driven pursuits, and continuing to learn, grow, and add to your strengths.

Finding purpose through your SVPs

Purpose is uncovered and discovered through the combination of your personal Strengths, Values, and Passions (SVPs). ⁽¹¹⁾



PLAYING TO YOUR UNIQUE STRENGTHS:

Strengths include your life experiences, work skills, training, lifetime practices, and key lessons learned.

Ask yourself: What am I uniquely good at?



ARTICULATING AND STAYING TRUE TO YOUR VALUES:

Values are a core navigational aide to identify worthwhile and meaningful endeavours.

Ask yourself: What do I stand for?



FINDING YOUR PASSION:

By reflecting on your past experiences, you can identify the pursuits you've enjoyed the most: the ones that seemed to happen in an easy flow.

Ask yourself: What do I enjoy most?

Purpose can come in many forms: joining groups, volunteering, working, supporting family, helping, creating, learning, teaching, sharing ... Start on the road to discovering your purpose by going through the SVP exercise.

Ask yourself:

1. Who am I when I'm not working?
2. What will I do today?
3. Where will I find a sense of self worth?
4. How can I apply my unique skills, strengths, and passions in a meaningful way that aligns with my core values?

Takeaways:

Plan your retirement journey through pursuing your unique purpose. Once you've articulated your purpose, it will guide your decisions, and keep you motivated and moving toward meaningful endeavours. It will also help you decline "opportunities" you're unlikely to find fulfilling. And like a GPS, it will help you "recalculate" and adapt to life's changes when unexpected challenges arise. Your purpose will keep you from getting lost.

Inspired Retirement's GPS can help you to discover, articulate, and implement your purpose in ways that work best for you and your values. Once you've discovered your purpose, you'll rarely be bored again.



‘S’OCIAL CIRCLES

Share the Ride

- Driving Metaphor:** Having fellow travellers makes life more enjoyable; friendship is a two-way street
- Goal:** Avoid loneliness
- Key Message:** Choose relationships that bring value to your life
- How:** End poor relationships, strengthen good relationships, develop new ones
- Benefit:** Life satisfaction and improved health

With many of our daily interactions occurring at work, our social worlds tend to undergo a drastic change after retirement. Even seemingly insignificant interactions on the way to work can contribute to positive feelings and help fill our social bucket, as a part of general well-being.

Put another way, working people have multiple, high-quality interactions daily. With retirement, this can get cut in half, and interactions tend to be of lesser quality—such as Zoom, phone, or email, versus face-to-face engagements.⁽¹²⁾ With fewer social interactions, former friendships fade; the TV or online entertainment starts to serve as a replacement.

The net effect is loneliness.

Studies have shown that social connection is the key to life satisfaction, and sharing our journey with others is the core element that keeps us happy and healthy.

Two-way streets: good friendships go both ways

Good friends share humor, trust, warmth, and support. A good friendship leaves both of you feeling valued and uplifted.⁽¹⁴⁾

Social connections make life enjoyable, engage our brain, and actually improve our health.⁽¹³⁾

Don't be afraid to end unfulfilling friendships

If the scales are unbalanced, and you are left feeling drained or taken advantage of, then it's time to make changes. You can end relationships that sap your energy. Once you allow yourself to let go of former friends who no longer bring you joy, you'll have more time and energy to devote to those who do.

Now is the time to strengthen existing relationships

- If your aging parents are still in your life, don't wait until "next year" to pay them a visit or tell them how you feel. Every day is a gift, so make the most of the time you have together. The same can be said for other family members who matter to you.
- Are there friends you've neglected while busy with your family and career? By the time you've retired, you've made and lost a lot of friends. You know the ones you'll keep until the very end. Take advantage of the time and freedom retirement brings to rekindle and nurture these relationships.
- With your partner, be generous by adding positive behaviors that show them how much you value them. Give them time and space to enjoy their own unique retirement, while balancing time together and reevaluating the division of housework. Happy relationships don't require so much hard work, as consistent, positive reinforcement.



End
Poor Relationships



Strengthen
Good Relationships



Develop
New Relationships

Open yourself to making new friends

Your social circles will evolve and change. Over time, some friends from the past will drift away, and develop different values. Others, unfortunately, will beat you to the "finish line". It's important to evaluate and adjust your retirement plans based on changing circumstances, and this may also impact existing relationships. By remaining open to making new friends wherever you go, you can keep a continual flow of them in your life.

Ask yourself:

1. Which relationships leave me feeling drained or exhausted? Give yourself space by limiting these connections or letting them fade.
2. Which friendships have drifted over the years? Take the first step in rekindling an old friendship that you cherish, yet have been losing touch with. Reach out with an email, phone call, or text.
3. How can I strengthen my closest relationships? Make the effort to keep them strong.
4. How will I meet people? Brainstorm ways you can use your passion to put yourself in a position to meet like-minded people.

"Too often, a vast collection of possessions ends up possessing its owner. The asset I most value, aside from health, is interesting, diverse and long-standing friends."

– Warren Buffett

Takeaways:

Make room for travel companions by prioritizing relationships in your life. Nurture and treasure those who bring you joy, and let the tires deflate on those who don't. Although we don't know how long our journey will last, keeping a seat open for new friends offers the best chance for a satisfying adventure.

Inspired Retirement's GPS can help you to learn ways to continually enhance your social circle and add new connections and friendships. When you travel with friends, it's always a memorable experience.

SUMMARY

Are you in or near retirement? Guiding yourself toward a fulfilling future involves reframing the view: Instead of thinking of retirement as an ending, embrace it as a new beginning.

This phase of life can be seen as a scenic road, filled with twists, turns, and opportunities for growth and experience. With age comes maturity and wisdom, enhancing our ability to appreciate the journey of life. From how we spend our time, to the relationships we cultivate (and let go of), the decisions we make along this road can significantly impact our quality of life in retirement. Thus ...

*Retirement can become less about leaving something behind
and more about embracing new possibilities on the road ahead.*

It starts with being proactive about your lifestyle choices:



GOOD HEALTH

Pursuing good health is like investing in auto insurance and routine maintenance



PURPOSE

Just as a car will stall without gas, purpose fuels us forward



SOCIAL CIRCLES

Having fellow travellers makes life more enjoyable; friendship is a two-way street

Retirement can be a time of limitless possibilities, or a time to coast toward the finish line. In different phases of your life, it may be some of both. Regardless, the paths you choose are largely of your making. So, choose wisely. Be aware of and open to the options available to you, and proactive in pursuing your personal passions.

In this stage of life, you may feel a new sense of urgency, knowing that our time is limited. Rather than putting your life on auto-pilot, follow your heart. Our Retirement GPS will empower you to do just that, with the confidence that comes from having a thoughtful plan that you've devised.

Start today and see where it takes you! And if you could use some help with the financial or non-financial "mechanics" along the way, consider expanding your circle of relationships to include Inspired Retirement and/or Tulett, Matthews & Associates.





ABOUT THE AUTHOR

Susan Hogan is the founder of Inspired Retirement, a non-financial coaching service that helps people plan and enjoy their retirement. As a bystander to a loved one who failed in retirement, Susan decided to learn more about aging, health, purpose, and happiness, and became a Certified Professional Retirement Coach. She is passionate about sharing her expertise and experience with others who are facing the challenges and opportunities of retirement.

At **Inspired Retirement**, we believe that retirement is the culmination of a lifetime of experiences and wisdom. Our mission is to assist you in crafting a well-rounded retirement plan that supports and integrates your financial plan. We are dedicated to ensuring your retirement journey is marked by confidence, purpose, and a life you genuinely cherish.

We specialize in guiding you through the transition from a work-centric life to a retirement brimming with activities and interests tailored to your unique personality and aspirations. Our aim is to empower you to curate the most extraordinary years of your life.

The **Retirement GPS** is a program to support those soon-to-be retired and recent retirees with three pillars of pursuit:

Establishing **Good Health**
Finding your **Purpose**
Sustaining your **Social Circle**

The **Retirement GPS** is available in a choice of two formats: VIP or DIY

- The **VIP program** offers personalized 1-on-1 sessions with a live, virtual coach.
- The **DIY program** offers an online platform for learning and planning independently.

At the end of each program, participants complete a written plan for a successful retirement based on their unique ambitions. This deliverable also gives you more confidence in your financial planning because when you know how you'll spend your time, it's easier to know how to spend your money.

For more information on **Inspired Retirement** and the **Retirement GPS**, visit www.inspiredretirement.ca.

ABOUT TULETT, MATTHEWS & ASSOCIATES

Tulett, Matthews & Associates (TMA) is an independent financial advisory firm that has been serving Canadians for over 25 years. Our mission is to empower high net worth professionals, executives, entrepreneurs, and retirees through integrated and personalised wealth management solutions. Services include discretionary portfolio management, retirement and estate planning, and tax-planning services. We are licensed to serve clients in all 10 provinces.

For more information, please visit www.tma-invest.com.



ENDNOTES

1. Gabriel H. Sahlgren, The Institute of Economic Affairs, "Work Longer, Live Healthier: The relationship between economic activity, health and government policy", May 2013. https://iea.org.uk/wp-content/uploads/2016/07/Work%20Longer,%20Live_Healthier.pdf
2. The American Institute of Stress, Holmes Rahe Stress Inventory. <https://www.stress.org/holmes-rahe-stress-inventory>
3. Edward Jones/Age Wave, "The Four Pillars of the New Retirement: What a Difference a Year Makes", Fall 2021. <https://www.edwardjones.com/sites/default/files/acquiadam/2021-11/Edward-Jones-4-Pillars-fall-2021-report.pdf>
4. World Health Organization, "The Global Health Observatory: Life expectancy and healthy life expectancy", as of November 2023. <https://www.who.int/data/gho/data/themes/mortality-and-global-health-estimates/gho-life-expectancy-and-healthy-life-expectancy>
5. Fontana L, Fasano A, Chong YS, Vineis P, Willett WC (2021), "Transdisciplinary research and clinical priorities for better health", PLoS Med 18(7): e1003699. <https://doi.org/10.1371/journal.pmed.1003699>
6. Edward Jones/Age Wave, "Resilient Choices: Trade-offs, Adjustments and Course Corrections to Thrive in Retirement", May 2023. <https://www.edwardjones.com/sites/default/files/acquiadam/2023-06/RC-Executive-Summary-FI-NAL-5-25-23.pdf>
7. Statista, "Average weekly time spent watching television in Canada from 2020 to 2022, by age group", September 7, 2023. <https://www.statista.com/statistics/234311/weekly-time-spent-watching-tv-in-canada-by-age-group/>
8. Centers for Disease Control and Prevention, "Adults 50 and Older Need More Physical Activity", September 2016. <https://www.cdc.gov/physicalactivity/inactivity-among-adults-50plus/index.html>
9. Deep Shukla, Medical News Today, "Just 10 minutes per day of walking could help older adults live longer, study finds", August 24, 2022. <https://www.medicalnewstoday.com/articles/just-10-minutes-per-day-of-walking-could-help-older-adults-live-longer-study-finds>
10. Richard J. Leider, "Who Do You Want To Be When You Grow Old?", July 2021. <https://richardleider.com/books/who-do-you-want-to-be-when-you-grow-old-the-path-of-purposeful-aging/>
11. M. Wang, Journal of Applied Psychology, "Profiling retirees in the retirement transition and adjustment process: Examining the longitudinal change patterns of retirees' psychological well-being", March 2007, 92 (2): 455-474. <https://pubmed.ncbi.nlm.nih.gov/17371091/>
12. Robert Waldinger and Marc Schulz, "The Good Life", January 2021. <https://www.hsph.harvard.edu/health-happiness/2023/02/27/the-good-life-a-discussion-with-dr-robert-waldinger/>
13. S. Sprecher and P.C. Regan, Journal of Social and Personal Relationships, "Liking some things (in Some People) more than Others: Partner Preferences in Romantic Relationships and Friendships", August 2002, 19(4), 463-481. <https://doi.org/10.1177/0265407502019004048>