

## Member's Quarterly

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### President's Message

## Is it Time to Go Yet?

*Questions to ask before you retire*



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**M**any employees spend years dreaming about retirement, only to end up feeling daunted by the prospect when it finally arrives. Sure, you love your job and have enjoyed making meaningful contributions over the course of your career, but you also have big plans for all the free time that a blank slate will offer—right?

The thing about retirement is that it's one of those things that we think about a lot but need to talk about more. Unfortunately, no one teaches you how to do it. Also, deciding if it's the right time can be pretty overwhelming. That said, many people have experienced this dilemma, so there is a lot of tried and tested advice to rely on when making the leap.

**Here are a few questions to consider before making the call.**

#### ***What's the Grand Plan?***

Exiting the workforce will seriously impact every area of your life, so it's crucial to have a plan in place to help you make the transition. Are you planning to buy a cottage or a boat, spend your days on the golf course or travel the world? Whatever the case may be, you should have a goal in mind. As you determine what your dream is, the next questions can help you determine whether or not you're ready to make it happen.

#### ***Do I have the funds needed for the retirement I want?***

It's an obvious question, but it requires careful consideration. It's wonderful to have a set of goals, dreams and ambitions for your retirement— but frankly, they don't mean a thing if you lack the financial means to fulfil them. Be realistic about the kind of lifestyle you want to lead in retirement and get a solid estimate of what your future expenses will be. Once you have some concrete figures in mind, you can better assess whether you will have enough money to live comfortably and actually enjoy your retirement years.

#### ***Am I missing out on important benefits if I retire now?***

In some cases, opting to work a bit longer can dramatically improve your chances of retirement success. So, before you decide if now is the right time, ensure you aren't missing out on any potentially significant earnings. Things to consider include your workplace benefits and pension calculations and how much your retirement income would increase if you delayed it by a few years. Also, are your savings funds being matched by your employer? Don't forget to factor in all the little details that contribute to your potential to save.

Once you are comfortable in answering these questions, you may truly be ready for the cottage or the golf course. Fore!

*Brian Pascal is President of IPM [Institute of Professional Management].*