

THE SIX W QUESTIONS OF RETIREMENT



RETIREMENT THE WAY YOU WANT IT

Do you remember learning the six "W" questions in grade school? They are: **Who**, **What**, **When**, **Where**, **Why**, and **How**. These are the questions you should be asking yourself when it comes to planning your retirement.

WHO DO YOU WANT TO SPEND RETIREMENT WITH?

One of the great joys of retirement is that you can spend more time with the people you love. So ask yourself: Who are the people you want to spend time with? Your spouse? Your grandchildren? Old friends? People in your golf club, acting class, or church group? Whatever you decide will help you answer the next question.

WHAT DO YOU WANT TO SPEND RETIREMENT DOING?

If the answer to the "Who" question is your grandkids, then the answer to the "What" question may be, "I want to spend my time teaching my grandchildren how to fish." If "Who" equals your spouse, then "What" may be, "re-living our honeymoon." The combinations are almost endless!

WHEN DO YOU WANT TO RETIRE?

A very important question. Have you always dreamed of retiring early, or are you someone who would rather work for as long as possible? The answer will determine how much you'll need to save for retirement, when to take your Social Security benefits, and so on.

WHERE DO YOU WANT TO RETIRE TO?

Some people stay put after they retire; others move somewhere far away. Again, the answer to this question is largely affected by your answers to the first two. Maybe you'd rather live closer to other family members. Maybe you're looking for a different climate. In the end, you should retire to wherever will best allow you to do what you want to do, with the people you want to do it with.

WHY DO YOU WANT TO RETIRE?

You should never retire just because you're 65, or because you don't know what else to do. People who make that mistake often find retirement to be unfulfilling. Instead, ask yourself *why* you want to retire. Is it because you want to broaden your horizons and grow as a person? Is it so you can *finally* write that novel kicking around in your head? Whatever the answer, simply *having* an answer will lead to a happier, more fulfilling retirement experience.

HOW WILL YOU PAY FOR RETIREMENT?

Retirement creates a massive lifestyle change, one that will be quite upsetting to your finances if you don't prepare for it. The good news is that once you answer the first five questions, you'll be well on your way to figuring out the sixth. That's because determining Who, What, When, Where, and Why can help you approximate the total cost of retirement. Once you know that, you can figure out how much you will need to earn, save, and invest.

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