

## A Roadmap to Retirement

by Julie Lobaza

How much money do you need to retire? When can you retire? These are all questions that many people ask when they are thinking about their future life in retirement. The answer is not always straightforward because it depends on many factors. Not everyone has the same goals, aspirations, or desires for their retirement. One person may want to live a simple life near family and stay close to home. While others want to travel the world or live in multiple homes throughout the year.

The first step is to visualize what you want retirement to look like and what is most important to you. Just like any goal you need to define, prioritize, and plan for them. Mind mapping is a great tool that can be used for generating, visualizing, and organizing your retirement goals. After an initial mind map is created, it can then be used to continue planning, revising, and clarifying your goals. Essentially, a mind map is used to 'brainstorm' a topic and is very valuable for retirement planning. It should be the first step in truly defining what your individual retirement priorities looks like.

The amount of money you need saved or invested will eventually be dependent on your specific goals. Developing and maintaining a solid financial plan is key to helping you obtain your goals and keep you on track. It is never too early, or too late, to take advantage of financial planning. Think of a financial plan as a roadmap to your retirement, navigating you through easy and tough terrain. Not only does it guide you to save and invest your money, but it also shows you the importance of controlling your expenses, and helps you prepare for unexpected. Ideally, a good tactic is to enter retirement without debt, however, that may not always be the case. It is important to understand your monthly expenses when you plan to retire.

When you retire depends on what's most important to you, retiring earlier or having a certain lifestyle. Some choose to work longer to achieve a particular objective in retirement. Others retire early and live on less money. Ultimately the decision is up to you and the goals you have for retirement. Sometimes you can have both by retiring early and starting a side business. Another option is working somewhere you can enjoy your hobbies or support a cause that's important to you. Any extra money you can earn during retirement will allow you to be able to spend or save more monthly.

Retirement is a very personal decision, and no two plans are alike. Remember you can live your perfect retirement life with the appropriate goal setting, planning and implementation. Always make sure you are utilizing all your resources and guidance from professionals that can help guide you to achieving all your goals.



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