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## What's Your Retirement Planning Mindset?

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Recent surveys\* reveal that a large majority of so-called Baby Boomers are uncertain about their preparation for retirement. Arguably, the have it my way? generation did not all follow in their parents' footsteps when it came to saving for the future. As well, some major bumps along the way (a housing crisis, a stock market crash and a global financial crisis) have reduced many retirement 'nest eggs.'

There is a new normal? retirement being forged that is changing all of the old retirement rules, and raising new questions about what the 'golden years' should look like. With time being their most precious commodity, wise decisions made by Baby Boomers today are becoming much more critical. This is where a proper retirement planning mindset becomes critical. One can choose to either move forward with eyes glazed over, or wide open to enjoy the ride.

**The first rule being challenged is:** Who says retirement is at age 60 or 65? Soon-to-be retired individuals are now grasping the notion that they could live well beyond the ages of past generations. For a growing number of people, retirement age? is no longer a meaningful benchmark. Rather, it is more considered a point of beginning - the start of a new life phase. In today's economy, some people may choose to work beyond the traditional retirement age. Others see their 'post-65' years as an opportunity to reinvent themselves and grow with a new career, vocation or business opportunity. The new mindset is that life doesn't stop in retirement.

**Secondly:** Why not try living like a retiree right now? You may be one of the 60% of Baby Boomers looking back in regret that they didn't do enough to prepare for retirement. Rather than kick yourself, why not begin making adjustments in your life right now to better prepare for a more modest lifestyle in the future? If you can embrace the idea that a glitzy lifestyle doesn't necessarily equate to a better quality-of-life, you will be positioned to get more out of what you have today, and in the future. By downsizing your lifestyle now, you could also play catch-up with your retirement savings. More importantly, the transition into your new life stage will be more seamless.

While it is important to map out your retirement with specific financial goals and investment strategies, it is equally, if not more important, to develop the right retirement mindset. With the retirement time horizon growing closer each day, you can only do so much quantitatively to prepare. With the right vision and attitude, the time horizon doesn't have to be so finite.

\* Allianz Life: Reclaiming the Future ( 2011)

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Need help clarifying your retirement plan?

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