

99 Essential Retirement Tips for Baby Boomers

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Retirement is a major milestone in life. And, it's a time to look forward to with excitement! However, *planning* for retirement can come with unique challenges and can also be a stressful and downright confusing process, especially if you're not sure where to start. That's why we've put together these 99 essential tips to help you make the most of it all! From financial planning to staying active and engaged, our comprehensive guide covers everything you need to know to thrive in this exciting new chapter. Are you a Baby Boomer getting ready to retire or already enjoying your golden years? **Then this guide is for you!**

1. Max Out Your Company's 401(k) Match

If your company offers 401(k) matching, that means you get to stash away your hard-earned cash in a retirement account that's not only tax-advantaged but also offers a chance to double up your contributions. It's like getting free money! So, if you're not maxing out your contributions, you're practically leaving stacks of cash on the table.

2. Let Your Money Work For You

If you're still rocking that 9-to-5 gig, it's time to start putting away some serious cash. Trust us, it's way easier to live within your means when you've got a steady paycheck rolling in. Now, here's the kicker: while you're busy earning, you can also let your hard-earned money do some heavy lifting for you. Don't let your savings wither away in a bank account. Put that moolah into action by [investing](#) in stocks or bonds. Let your money grow; let it hustle for you while you're doing your thing at work!

3. Get Yourself a Trustworthy Financial Advisor

Just like having a trusted advisor for other aspects of life, having someone you can rely on to guide you through your financial decisions is a game-changer. Find someone who won't sugarcoat things. You want a financial advisor who's got the credibility and expertise to tell you what you really need to hear, not just what you want to hear. So don't settle for just anyone. Seek out someone credible who's got your financial success in mind.

4. Draft a Will

A will is one of those things that can easily slip to the bottom of your to-do list. But, don't let it! [Drafting a will](#) is way simpler and more affordable than you might think. Seriously, it's usually the easiest document among all those fancy estate planning papers.

Thinking about our own mortality is never easy, but taking the time to write a will is an important part of planning for the future. Having a will ensures that when you pass away, your assets are distributed according to your wishes.

5. If You Have a Will, Review It Often

If you've already got a will, you should be reviewing it at least every three years, or whenever life throws you a curveball—like births, marriages, divorces, you name it. Take a look back at what you wanted the last time you reviewed it and ask yourself, “Do I still feel the same way?”

6. Get a Living Will

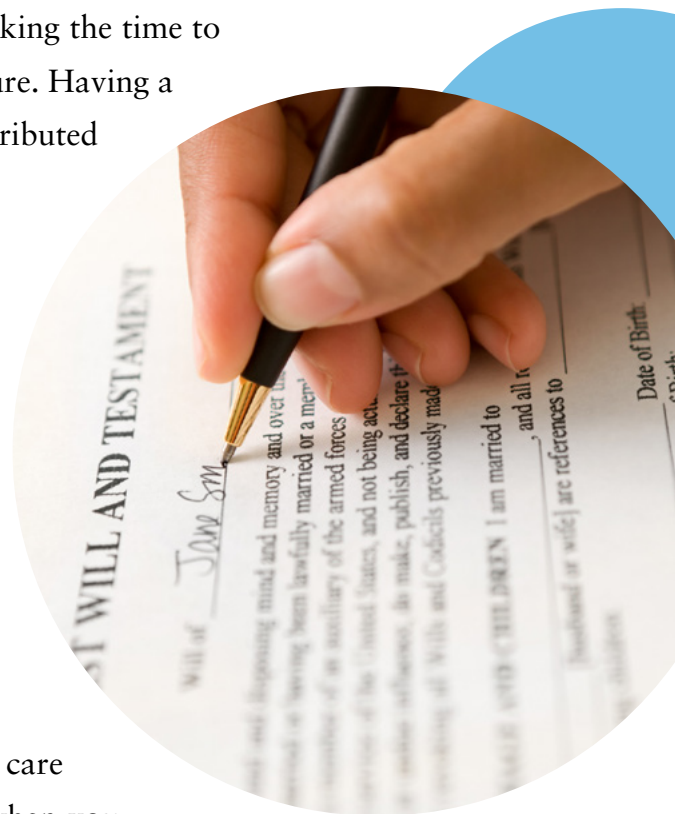
A living will is like having your very own personalized care manual, crafted specifically for if there comes a time when you can't call the shots for yourself. This powerful document lets you spell out exactly how you want to be taken care of. From medical treatments to end-of-life decisions, a living will speaks for you when you can no longer speak for yourself.

7. Consider a Trust

A [trust](#) is a legal arrangement where a trustee holds property or assets for the benefit of one or more beneficiaries. They can be used to manage and protect assets, reduce taxes, and provide for your beneficiaries. And, when it comes to trusts, you've got options. To find out if a trust is the perfect fit for your unique situation, you should have a heart-to-heart with your financial advisor or an [elder law attorney](#).

8. Prepare For “Just In Case”

Life can throw some unexpected curveballs, so it's important to be prepared, right? If only one family member usually takes care of the finances, then you should have a plan for “just in case.” What if your partner handles all of the monthly bills, but they suddenly pass away



and now you're left with no passwords on top of that hole in your heart?

Take some time *now* to sit down and discuss how you'll handle things in such circumstances. Maybe it's about familiarizing yourself with the financial accounts, setting up joint access, or even seeking the guidance of a trusted financial advisor. The key is to be proactive and ensure that you're not left in the dark during challenging times.

9. Budget

Budgeting is an indispensable tool for money management! Your budget should have two different plans: one that includes *everything* you want to spend your money on, even the things you don't necessarily need, and another that strictly covers only the essentials, the non-discretionaries; that's your "bare-bones budget."

Review and adjust your budget as necessary. What may seem important to spend money on today may not be as vital over time.



10. Introduce Your Financial Professionals to Your Loved Ones

It's important to introduce your team of financial professionals to those who matter most, such as your spouse and adult children. This includes your accountant, money manager, insurance agent, attorney, or anyone else who plays a significant role in helping to manage your finances. It's also helpful to create a one-page document that lists their contact information, so your loved ones and caregivers have easy access to it if needed.

Remember to review and update this document yearly to ensure that all information is current and accurate!

11. Know Your Cash Flow Needs

As you approach retirement, it's important to have a clear understanding of how much cash flow you want from your portfolio. It's easy to say that you want a comfortable life without running out of money later, but do you know the exact amount you need? Surprisingly, many

investors—even those who are about to retire or already retired—don't have a concrete answer to this question.

Make determining your required cash flow a priority. This figure is a key component of your investment strategy and asset allocation. If it turns out that your portfolio income requirements are unrealistic, acknowledging that sooner rather than later will allow you to make the necessary adjustments early on. Don't wait until it's too late to realize that you may not be able to sustain your desired lifestyle in retirement!

12. Plan For a Long Life

It's important to take the need to finance a potentially very long life seriously. Longevity has been steadily increasing over the past few decades in the US, which means that you may live much longer than you think. Acknowledge this reality and plan accordingly.

Consider this: if you and your spouse are currently 65 years old, the odds of at least one of you reaching age 90 are much higher than you might expect! This means that you need to plan for a longer retirement period, which requires additional financial resources.

Don't wait until it's too late to address the potential financial challenges associated with a longer lifespan. Take proactive steps now to ensure that you're financially prepared for any scenario. Whether it's saving more aggressively, reassessing your investment strategy, or [exploring insurance options](#), there are many ways to prepare for the possibility of a longer life. By taking action early on, you'll be better equipped to enjoy your golden years to the fullest.

13. Don't Overlook Inevitable Inflation

Take into account that the cost of living increases over time, and the money you need today may not be sufficient in the future. For example, if you currently require \$50,000 a year to cover your living expenses,



you'll need about \$90,000 in 20 years to maintain the same standard of living due to inflation.

To ensure that you're financially prepared for the future, factor inflation into all your planning. Historically, inflation has averaged about 3% per year over the long term, and it's vital to adjust your retirement plan accordingly.

14. Overcome Investor Bias

Many investors fall into the trap of [buying stocks at their highest prices and selling them at their lowest](#), leading to underperformance compared to the funds they invest in. To address this issue, one effective solution is to hire an objective money manager who can create a personalized investment portfolio tailored to your goals and risk tolerance, while considering the impact of behavioral biases on your decision-making.

15. Beware Of Passive Management

The concept of passive management is alluring, especially once you have a benchmark in place. But, unless you're entirely confident that you have the discipline to stay the course, it may make sense to hire a professional money manager who provides investment counseling. These professionals can help you make informed investment decisions based on your financial goals and risk tolerance, while also helping you avoid emotional reactions during market volatility.



16. Self-Management Can Help You Stay Engaged in Your Investment Strategy

Self-managing a portion of your portfolio is a wise choice for investors who have the time, knowledge, and resources to monitor their investments continually. If this is you, then go for it! It can be a rewarding experience, as it permits you to maintain a hands-on approach to your investments while also leaving the bulk of your portfolio to the professionals.

17. An Investment Benchmark Is a Strategic Move For Your Financial Goals

A benchmark is a well-constructed market index that can be composed of stocks, bonds, or some combination of both. Your benchmark serves as a measuring stick for assessing your progress.

Your investment strategy should be driven by your benchmark, ensuring that you maintain a consistent approach to investing over the long term. Once you have selected a benchmark, it's important to stick with it, avoiding the temptation to switch strategies based on short-term market fluctuations. Sticking with your chosen benchmark can provide stability and consistency to your investment portfolio.

18. Determine Your Long-Term Financial Goal For Better Investment Decisions

Once you have identified your long-term financial goal, you can begin to develop an appropriate investment strategy that aligns with your objectives. If your goal is to leave behind a considerable inheritance or donate to charities, your investment strategy will likely **focus on wealth** building and preservation. In contrast, if your goal is to “spend it down,” your investment approach may be more aggressive, focusing on generating income and capital growth over the short term.

19. Annuities Aren't For Everyone

Annuities can be a complex and challenging investment option, and **they may not be suitable for everyone**. These contracts are often designed to favor the companies that write them, not the consumer investing in them.

Although **annuities promise to guarantee you an income stream** in retirement, you must be aware that this usually comes at a cost. The higher the guaranteed income from the annuity, the more expensive it usually becomes. Before choosing an annuity as an investment option, it's essential to fully understand the terms and conditions of the contract and be aware of the associated fees and commissions. Weigh the costs

and benefits carefully, and be sure to explore other options that may better suit your investment preferences and financial situation.

20. Set Clear Limits On Financial Support For Family Members

Discussing your boundaries for financial support with your spouse can help prevent unnecessary conflict and stress. You may be willing to provide support under certain circumstances, such as helping with medical bills or education expenses, but not comfortable with other requests. Be transparent about your preferences and communicate them to your spouse and other family members to avoid misunderstandings.

21. Be Careful When Transferring Assets To Loved Ones

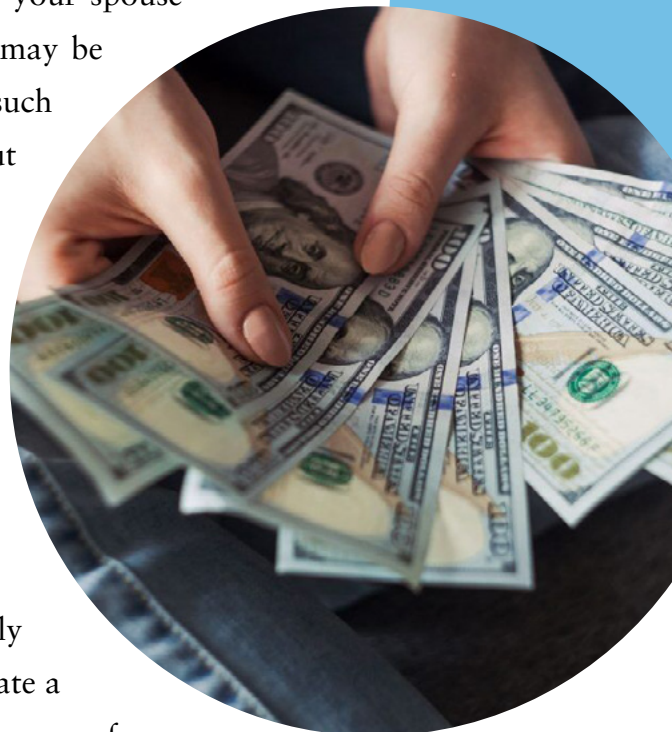
Consider how transferring assets to your spouse or the next generation will impact your loved ones, especially in the immediate aftermath of the transition. Will it create a sense of entitlement or dependency? Or will it provide a sense of security and freedom to pursue their goals and aspirations?

To manage the period of adjustment for low stress, take the time to plan carefully and communicate openly with your family members. Be clear about your intentions and expectations, and ensure that your heirs understand the responsibilities that come with managing inherited assets.

22. Don't Make Short-Sighted Decisions Based On Age

Determining your asset allocation based solely on your life expectancy can be a short-sighted approach to investment planning. While many brokers recommend using age as the percentage of your portfolio to allocate to bonds, this method may not consider your long-term financial goals.

23. Plan For Long-Term Care



Keep in mind that you may require a long-term care solution in the future. Whether you plan to [age in place](#) or move to a continuing care retirement community, it's important to consider your long-term care needs and how they will be met. To ensure that you are prepared for all possibilities, work with a financial advisor or a qualified long-term care planning specialist. They can provide valuable guidance on the various options available to you, including [long-term care insurance policies](#), and help you make informed decisions.

24. Think Beyond Yourself When Planning For Long-Term Care

Ask yourself if you're willing and able to provide care for a family member who may need long-term care someday, and under what circumstances. Having a plan in place for these situations can help prevent stress and uncertainty in the future and ensure that everyone's needs are met. Keep in mind the financial implications of providing long-term care for a family member. Considering long-term care insurance policies can help you make informed decisions about how to meet your family's needs while continuing to maintain your own financial security.



25. Stay On Top Of Your Debt

Managing your debt will be an ongoing challenge that requires regular attention and evaluation. Beyond your mortgage, you should consider what other types of debt you have and how manageable they are based on your current situation.

Regularly re-evaluating your debt can help you make informed decisions about spending and saving. By understanding the amount and types of debts you have, you can identify areas where you may be able to reduce expenses.

What's more, regular re-evaluation of your debt can help you avoid falling behind on payments or accruing excessive interest charges. By

keeping a close eye on your debt, you can ensure that you're making timely payments and maintaining healthy credit ratings.

26. Consider Downsizing...Or Not

When it comes to your home, bigger isn't always better. Depending on your situation and goals, [downsizing may be the right move for you](#). The decision to downsize depends on various factors, including the costs of maintaining a large home, the physical demands of upkeep, and your long-term goals. If your monthly expenses or physical capabilities are becoming a burden, downsizing to a smaller home may provide much-needed relief. Additionally, if you find that you don't need a large house for big family gatherings, downsizing can help reduce unnecessary expenses and free up extra cash for other important financial goals.

However, if you anticipate holding onto your larger property for an extended period and don't require regular income from the investment, residential real estate could be a wise investment. In this case, the pleasure and potential appreciation of the property may outweigh the costs.

Downsizing is a big decision that requires thoughtful consideration and planning. Be sure to weigh all of the financial and emotional factors involved!

27. Think Twice Before Paying Down Your Mortgage

Paying down your mortgage may seem like the responsible thing to do, especially as you near retirement or experience a significant life event like the death of a spouse. However, before making any rash decisions, it's essential to consider the potential impact on your liquidity.

While paying off your mortgage can provide peace of mind and reduce your monthly expenses, it also ties up a significant portion of your net worth in your home. This can actually limit your financial flexibility. By maintaining a mortgage, you can preserve liquidity and ensure that you have access to cash for emergencies or unexpected expenses. Also, if interest rates are low, carrying a mortgage may be a more cost-effective

option than paying it off entirely.

28. Liquidate Non-Performing Real Estate Assets

When it comes to your real estate portfolio, you should regularly review all holdings and determine whether they are generating income. If not, it may be time to consider liquidating these assets. Consider factors such as maintenance costs, rental income potential, and overall market trends. Additionally, think about whether the property provides you with any personal enjoyment or other non-financial benefits. If you find that a property is not performing well financially or otherwise, it may be time to let it go.

29. Rent Or Buy In Good Weather

Have you ever considered moving to a warmer climate or vacationing every winter down south? Living in a warm and sunny climate can improve your physical and mental well-being. Exposure to natural sunlight has been shown to boost mood, energy levels, and overall health. Additionally, living in an area with favorable weather can provide greater opportunities for outdoor activities, such as hiking, swimming, or gardening.

Moreover, renting or purchasing property in a location with better weather conditions can provide financial benefits. In some cases, property values may be higher in areas with better weather, providing potential for appreciation and long-term investment. Additionally, lower heating and cooling costs can help reduce monthly expenses.

30. Rent First

Planning for retirement can be overwhelming, especially as your needs and desires shift over time. For example, you might have initially chosen a location to be near your children, only to find them moving away for work. To navigate these types of changes, it can be helpful to begin



by renting in a new area and then explore the possibility of buying later. This approach provides the flexibility to adapt to your evolving circumstances.

31. Consider City Living

The convenience of having retail and medical resources close by can greatly enhance your quality of life. In addition, cities offer a wealth of cultural opportunities and the chance to connect with friends and like-minded folks.

32. Consider Small Town Living

Have you ever considered the charm and tranquility of [small-town living for your retirement](#)? Picture yourself strolling down quaint, tree-lined streets, saying hello to familiar faces, and enjoying a slower pace of life. [Small towns](#) offer a sense of community that is hard to find elsewhere. From cozy local cafes to friendly neighborhood gatherings, you can truly feel like you belong. Plus, the cost of living is often more affordable, allowing you to stretch your retirement savings further.



33. Consider Living Abroad

[Living abroad](#) can offer numerous benefits that can enhance your retirement experience. One advantage is the opportunity to immerse yourself in a new culture and gain a fresh perspective on life. By living abroad, you can learn new skills, fostering a bit of personal growth. Additionally, you may enjoy lower living costs, allowing your savings to go further. Of course, if this is something you're truly thinking about, it's important to explore healthcare options and ensure that your insurance coverage can be utilized in your new country.

34. Think About Children and Grandchildren When Deciding Where To Live

Consider moving closer to [your grandchildren](#), family, and friends. While working, seasonal visits with your loved ones may have sufficed. However, now that you have more time on your hands, you might want to prioritize being near them. Being close to your grandchildren can offer a unique opportunity to build strong relationships and create lasting memories together. Plus, being in proximity to family and friends ensures a support system and the chance to stay connected.

35. Consider Single-Story Living

It's worth contemplating the advantages of [a single-story home](#), especially if you're looking toward the future. Imagine years from now, when you might appreciate the convenience of not having stairs and being able to comfortably age in place. One-story living offers the potential for greater ease and mobility within your own home, providing a sense of comfort and security as you navigate through different stages of life.

So, when making your housing decision, keep in mind the potential long-term benefits of choosing a one-story home. Your future self may thank you for it!

36. Consider College Towns

These vibrant communities often offer an abundance of cultural and learning opportunities that can rival even larger cities. The unique atmosphere of a college town provides a wonderful backdrop for retirees and seniors seeking intellectual stimulation and engagement. And if you or your spouse happen to have attended that university, the connection becomes even more special. So, why not explore the endless possibilities that come with living in a college town? From lectures to performances to lifelong learning programs, these communities offer a wealth of experiences waiting to be discovered.



37. Active Adult Retirement Communities Might Be the Place For You

These communities are specifically designed for adults over 55. What sets

active retirement communities apart is their emphasis on fostering a sense of community and offering a wide range of group activities tailored to common interests. From fitness classes and hobby groups to social events and outings, these communities provide ample opportunities for residents to stay engaged and connected with like-minded folks.

38. Look Into CCRCs

Consider exploring the concept of full-spectrum facilities—**continuing care retirement communities (CCRCs)** that provide a range of care options. This emerging trend in retirement communities offers independent living, assisted living, and skilled nursing, all conveniently located within a single community. What sets these communities apart is the simplicity of one flat monthly fee, which often includes an entrance fee.

Continuing care retirement communities provide flexibility as your needs change over time. Whether you're looking for an active and independent lifestyle or require additional assistance and healthcare services, these homes can accommodate your evolving needs. With a variety of amenities and services available on-site, you can enjoy the convenience of having everything you need within reach.

39. Have More Than One Advisor

Build a team of trusted advisors who can help guide you through the various disciplines necessary for successful retirement planning. From investment advisors to tax specialists, estate planners to insurance experts, having a network of professionals with different areas of expertise can prove quite useful. You'll have a supportive team working together to help you make informed decisions and navigate the complexities of retirement planning.

40. Check In With Your Advisors



Make it a habit to check in annually with your team of advisors. Once you've established this valuable team, utilize their expertise by scheduling regular meetings. Whether it's once a year or whenever there's a significant life change, staying in touch ensures that your financial plans remain aligned with your goals.

41. Forecast Your Net Available To Spend

When it comes to retirement planning, one crucial aspect is estimating your taxes in advance. It's important to have a clear understanding of your tax scenario well before you retire. Consider factors such as deferred compensation and the potential taxes associated with it, as well as any capital gains tax if you plan on selling stocks to invest in bonds. Take into account the estimated annual taxes on your investment income and any potential earnings from work. By forecasting your net available to spend each year, you can alleviate anxiety and gain a realistic perspective of your financial situation.

42. With Social Security Benefits, Timing Is Everything

When it comes to managing your [Social Security benefits](#), understanding the timing and your approach is key. Deciding whether to [take Social Security benefits early or delay them](#) is a significant consideration with both advantages and disadvantages. Taking Social Security early can provide immediate financial support, allowing you to enjoy the benefits sooner. However, it's important to note that by doing so, you'll receive reduced monthly payments compared to waiting until full retirement age. This decision ultimately requires careful evaluation of your individual circumstances and financial goals.

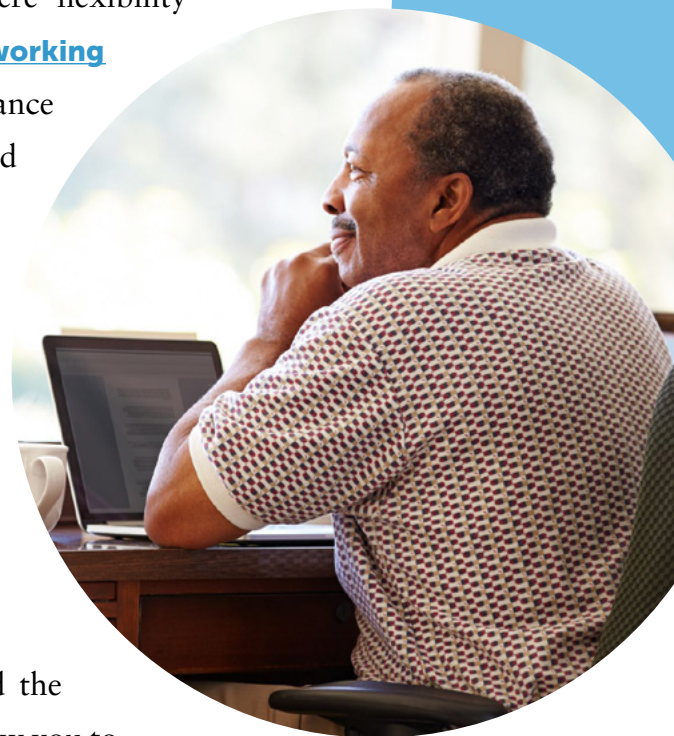
43. Prepare For Tough Conversations

While discussions about finances can be uncomfortable, they are essential when it comes to planning for the future. Whether it's with your children, spouse, or other dependents, engaging in these conversations is important for everyone involved. By approaching these discussions with an open mind and a willingness to listen, you create an environment where others

feel comfortable sharing their thoughts and desires.

44. You Might Want To Embrace Semi-Retirement

Discover a new way to approach retirement—you don't have to *fully* retire. Embrace the concept of semi-retirement, where flexibility becomes the key. If your field allows, consider **working part-time** as a consultant, which offers a perfect balance between enjoying your free time and staying engaged professionally. Additionally, depending on your background and expertise, explore board-level positions that offer meaningful involvement without the demands of day-to-day operations. With these options, you can continue to contribute your skills and experience while enjoying the benefits of a more relaxed retirement lifestyle.



45. Consider an Encore Career

Expand your horizons and explore new fields beyond the career you retired from. Embrace opportunities that allow you to set your own hours and have flexibility in your workload, allowing you to tailor your activity based on your schedule and preferences. This way, you can engage in work that aligns with your interests and provides the freedom to ramp up or down your involvement as needed. Whether it's pursuing a laid-back job like travel writing or food critiquing, delving into freelance web development, or even exploring alternative careers like becoming a dog walker, there are numerous options available. Don't be afraid to venture into uncharted territories and **embark on a fulfilling second act** in your professional journey.

46. Consider Multiple Small Projects

Instead of committing to one job, consider taking on multiple small projects. By keeping your involvement focused on smaller endeavors, you can avoid getting locked into long-term commitments. This approach allows for more agility and flexibility, enabling you to explore different

opportunities and try out new things.

47. Don't Wait To Travel

Embark on your adventures early in retirement! Embrace the opportunity to [see new places](#), experience different cultures, and create lasting memories while your body allows you. Whether it's a dream destination you've always wanted to visit or a spontaneous road trip to discover hidden gems closer to home, don't delay your travel aspirations.

48. Consider Taking a Cruise

Looking for an effortless and enjoyable way to travel? [Consider trying a cruise!](#) With an abundance of amenities, exciting activities, and the opportunity to explore multiple destinations without the hassle of constant packing and unpacking, a cruise is a delightful choice for travelers of all ages.



49. Take Family Vacations Whenever Possible

There's something undeniably special about embarking on a memorable journey with your loved ones by your side. Whether you choose to bring along your immediate family or extend the invitation to relatives near and dear, you can't go wrong with a family vacation. Don't wait to make lasting memories with the people you love.

50. Invest In Your Own Health

Your health is a priority, and it's important to take control of your well-being. By being proactive, you can ensure a healthier and happier life. If you haven't already, establish a relationship with a primary physician. Regular checkups play a vital role in staying ahead of any potential health issues and preventing illnesses. It's important to actively listen to your doctor's advice and follow their recommendations.

51. Exercise

One of the biggest perks of being retired is having the flexibility to plan your activities according to the day's most pleasant weather. Whether it's a morning walk as the sun rises or an evening stroll as it sets, you can now choose the best times to step out and get moving. Regular exercise not only keeps you fit but also boosts your mood and energy!

52. Plan Healthier Meals

Retirement offers you the luxury of spending more time in the kitchen, planning your meals, and preparing them at your own pace. You can now invest time in creating balanced meals packed with all the necessary nutrients. It's an excellent opportunity to explore new recipes, try different ingredients, and even grow your own vegetables if you wish.

53. Choose Your Moves

First things first—if you're not used to regular physical activity, don't fret! It's never too late to start. However, before you lace up those walking shoes, have a chat with your doctor. They can provide guidance on how to safely incorporate exercise into your routine.

Once you get the green light, start small. Short walks at a comfortable pace are a great way to ease into physical activity. And why not make it a social event? Invite your friends along for these walks. You'll be surprised how quickly time flies when you're engaged in stimulating conversation while enjoying the great outdoors!

But walking isn't the only way to stay active. Find an activity you truly enjoy—it could be anything from gardening to dancing. The key is to make exercise a fun part of your daily routine, not a chore.

Yoga, in particular, is gaining popularity among seniors due to its flexibility-enhancing and stress-relieving benefits. Plus, it's readily available! Many retirement communities offer yoga classes specifically



tailored for seniors. These classes are designed with your abilities and limitations in mind, ensuring a safe and effective workout.

Group exercise classes are another excellent option. Whether it's a low-impact aerobics class or a water aerobics session, group classes provide both physical benefits and a sense of community. You'll find support and encouragement from peers who are on the same journey as you are.

54. Plan Your Days With Intention

The power of a well-planned calendar cannot be underestimated! Think of your calendar as your personal roadmap. It guides you through your day, ensuring you don't lose your way. Whether you prefer the digital convenience of a smartphone or computer or the tactile satisfaction of good old paper and pencil, choose a method that suits your style.

Now, you might be wondering, "*Why do I need to plan my days now when I'm finally free from the 9-to-5 grind?*" It's a fair question. But remember, having a structure doesn't mean filling every moment with activities. Instead, it's about creating a balanced rhythm that includes a mix of productivity, relaxation, and fun.

55. Build a Social Network

It's beneficial to create a diverse social circle that includes individuals both your age and younger. This mix can offer a unique blend of experiences, wisdom, and vibrancy.

Those who are closer to your age will likely share similar interests and life experiences. They'll be able to relate to the same cultural references, understand the challenges of your particular life stage, and generally have a comparable outlook on life. Those your age are more likely to enjoy the same activities as you, whether it's a weekend hiking trip, a book club, or a cooking class. Shared interests and experiences can form a strong foundation for enduring friendships.

At the same time, including younger people in your social circle can bring a different kind of energy and perspective. They can introduce you to

new ideas, trends, and technologies, helping you stay up-to-date and feel more connected with the wider world. Interacting with a younger generation can also help keep your outlook fresh and youthful, encouraging you to remain open-minded and adaptable.

56. Sign Up For Senior Adult Education

Taking classes is a wonderful way to engage your mind, broaden your horizons, and enhance your retirement years. Going back to school as a retiree can garner respect from others and showcase your capabilities. Similarly, mingling with younger people and keeping your brain sharp through education can be mentally stimulating and enjoyable.



Community colleges and local continuing education programs are excellent places to start. Many of these institutions offer free or low-cost classes for people over 55, making it an affordable option for those living on a retirement budget. You can find courses in a wide variety of subjects, from history and literature to science and philosophy.

If you're more drawn to practical skills, consider taking up a skills class. Perhaps you've always wanted to try your hand at woodworking, gardening, or cooking. Now is the perfect time to learn these skills, and you might even discover a new passion in the process.

57. Keep Yourself Mentally Stimulated

As you transition into retirement, it's more important than ever to keep your mind active and engaged. Just as physical exercise is vital for maintaining your health, mental exercise is key for keeping your brain sharp and agile. In fact, **activities like yoga, golf, tennis, or even swimming** can help boost brain health.

One popular way to exercise your mind is by playing games that require strategic thinking, such as bridge. This card game not only stimulates the

mind but also provides a social outlet, allowing you to enjoy time with friends while keeping your cognitive skills sharp. Did you know that card games are actually among the [top recommended brain exercises](#) for staying mentally sharp?

Crossword puzzles are another excellent option. They challenge your vocabulary and memory, giving your brain a thorough workout. And the best part is, you can find crossword puzzles in newspapers, online, or in puzzle books, making them an easy and accessible choice for daily brain training.

But don't stop there! There are countless other ways to engage your mind. Try online brain games or starting a jigsaw puzzle. Learning a new language, meditation, and playing memory card games are also wonderful ideas.

In addition to these structured activities, remember that everyday tasks can also provide mental stimulation. Simple things like cooking a new recipe, reading a book, or even navigating a new route on your walk can all serve as effective mind exercises.

58. Get Crafty

Crafting is an excellent activity for keeping your hands nimble and your mind engaged. Whether you're knitting a scarf, painting a sunset, or building a model ship, you're exercising fine motor skills, which are essential for maintaining dexterity as you age.

Remember when you were a kid, and you'd get lost in coloring or building with blocks? Crafting brings back that sense of joy and wonder. It's a chance to let go of your worries and focus on creating something beautiful and unique. And who knows? You might surprise yourself with what you can do!

Beyond the physical benefits, crafting is a wonderful social activity. Have you ever thought about joining a local craft club? You can meet new people, share ideas, and enjoy a sense of community!

And let's not forget the satisfaction of seeing your finished product. There's a special kind of pride that comes from holding a piece of art you've created with your own two hands. Your crafts could even make heartfelt gifts for your loved ones or charming additions to your home decor.

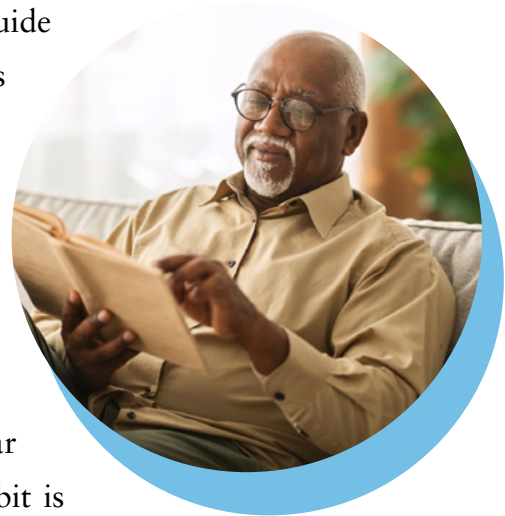
59. Explore Your Charitable Giving Options

Thinking about your legacy and the impact you want to leave behind? Charitable giving is a rewarding way to make a difference. Two popular options are donor-advised funds (DAFs) and private foundations. With a DAF, you can contribute to the fund, enjoy an immediate tax deduction, and then recommend grants to your favorite charities at your own pace. It's a flexible option that allows you to explore different causes. On the other hand, a private foundation offers more control over your donations but requires more administration. It's perfect for those who want a hands-on approach to their charitable activities.

But there's more to charitable giving than just supporting worthy causes. It's also beneficial for you! According to [Dr. Sara Konrath](#), a philanthropy expert, "People who give their time and money to others tend to have better physical health, higher levels of happiness, and lower rates of depression." So why not take the first step? Identify causes close to your heart and consult with a financial advisor to guide you on the best path. Remember, every donation counts and impacts lives. As Anne Frank once said, "No one has ever become poor by giving."

60. Read

Retirement is the perfect time to delve into those books you've always wanted to read. But remember, it takes a conscious decision to make reading a regular part of your routine. A great way to kickstart this habit is by joining a book group. It not only motivates you to read but also enriches your understanding through shared insights and discussions.



Plus, it's a wonderful way to connect with fellow book lovers!

Don't know where to start with your reading list? No worries! Online platforms like [Goodreads](#), [LibraryThing](#), and [Book Riot](#) provide tons of book reviews to help you discover new authors and genres. Also, consider exploring online book clubs on Facebook for a more flexible and convenient reading experience.

61. Maintain a Healthy Weight

It's not just about the numbers on the scale, but more about embracing a healthier lifestyle that allows you to enjoy this new phase of life to the fullest. Starting with diet, it's recommended to incorporate more fruits and vegetables and limit the intake of unhealthy fats. But remember, healthy eating isn't about depriving yourself of the foods you love. It's more about balance and portion control. As the old adage goes, "Moderation is key."

Before embarking on any weight loss or exercise program, it's always wise to consult with your doctor or a healthcare professional. They can provide personalized advice based on your unique health needs and conditions.

62. Support Your Loved Ones, But Set Boundaries

Many seniors and retirees find immense joy in financially supporting their grandchildren's education. It's a chance to invest in their future and see them flourish. However, it's essential to establish clear boundaries to ensure your generosity doesn't become a burden. Remember, retirement is your time to relax and enjoy the fruits of your labor.

Start by setting ground rules about what you'll fund, when, and for how long. This clarity not only protects your financial security but also teaches your grandkids valuable lessons about financial responsibility. Encourage them to contribute towards their education expenses as well. As financial expert Suze Orman said, "The goal of retirement is to live off your assets—not on them". So, while it's wonderful to help your family,

make sure it aligns with your retirement plans and financial health. After all, *your* well-being is just as important!

63. Consider Gifting Early

If you've been fortunate enough to accumulate a sizable estate, you might want to consider making gifts while you're still here to see the joy they bring. It's a meaningful way to share your life's work with your loved ones, all while potentially reducing future estate taxes. However, before you start writing checks, you should review your plans with your financial advisers. They can help ensure your generosity aligns with your overall retirement and estate planning goals.

64. Practice Self-Reflection and Reinvention

After spending years defined by your job, it's finally a chance to determine who you truly are. No longer constrained by the expectations of a company or the roles we play in the workplace, retirement offers a blank canvas to redefine yourself.

Take the time to delve deep into your passions, interests, and values. What makes you truly happy? What activities bring you joy and fulfillment? Think about the kind of person you want to be during this new chapter of life. Maybe you want to focus on your health and wellness, prioritizing exercise and proper nutrition. Or perhaps you want to devote more time to giving back and making a difference in your community. Whatever it may be, retirement grants you the freedom to shape your own identity.

65. Put In the Effort

Embrace the fact that making the most of your retirement requires some effort on your part. Retirement is not just about sitting back and automatically enjoying all the benefits that come with it, such as financial security, freedom, and flexibility. While these resources are undoubtedly



valuable, it's important to actively work towards maximizing their potential.

Remember, retirement is not a guaranteed ticket to happiness and fulfillment. It's up to you to create a purposeful and satisfying retirement lifestyle by actively seeking out opportunities and experiences that align with your interests and values. By putting in the necessary work, you can truly enjoy the rewards that retirement has to offer.

66. Be Selective When Choosing a Money Manager

When it comes to choosing a money manager, it's important to be thorough and selective. Take the time to speak with multiple professionals and consider various factors. Look for individuals who have expertise, experience, and a solid educational background in finance. Further, inquire about their investment strategy and how they determine asset allocations for their clients. Also, don't forget to consider their business structure, as well as how they are compensated for their services. Understanding their fee structure can help you ensure that it aligns with your financial goals and preferences. Remember that past performance can provide some insight, but it's not necessarily an indicator of future success.

67. Cut Back On TV Time

It's not uncommon for retirees to spend around four hours a day watching TV. While it may seem like an easy way to pass the time, it can quickly become monotonous. Instead, try picking just a couple of shows each week to indulge in and leave it at that.

By limiting your TV watching, you'll open up more opportunities to spend quality time with real people and engage in meaningful activities. Retirement is the perfect chance to explore new hobbies, connect with friends and family, and pursue your passions. So, instead of being glued to the screen, make a conscious effort to prioritize real-life interactions and experiences.

68. Don't Overlook the Potential Of Foreign Assets As an Investment

While the US market is undoubtedly significant, accounting for just over 60% of the global stock market and a quarter of the global economy, it's important to remember that there is a vast world of investment opportunities beyond our borders.

Restricting yourself solely to the US stock market means potentially missing out on the benefits of diversification and potentially great performance in other regions. Over the past two decades, the US has only been among the top five performing markets for nine of those years.



69. Seeking Counsel For Grief Is OK

If you're navigating the loss of a spouse or loved one, it's important to remember that everyone copes with grief in their own unique way.

Counseling can play a significant role in the healing process by providing a supportive and understanding space to express emotions and work through the challenges of grief. A professional therapist can offer guidance, coping strategies, and tools to help navigate this difficult time. There is no right or wrong way to grieve, and it's important to give yourself permission to feel and process your emotions at your own pace.

70. If You're a Caregiver, Prioritize Your Own Well-Being

Remember, you cannot effectively care for your loved one if you are physically or [mentally exhausted](#).

Make it a priority to schedule time for yourself. Set aside moments to see friends, engage in activities that bring you joy, and take care of your own needs. By managing your own life and practicing self-care, you ensure that you are in the best possible condition to provide care and support to your loved one.

Remember, [taking care of yourself is not selfish](#); it is necessary for both you and your loved one's well-being. By maintaining your own health and happiness, you can continue to be a reliable and compassionate caregiver. So, don't neglect yourself. Take the time you need to recharge and rejuvenate, so you can be there for your loved one in the best way possible.

71. Reflect On Your Accomplishments

As you approach the end of your working career, it's beneficial to jot down a list of the achievements that you are most proud of and have brought you the greatest joy. This exercise can help you gain clarity on what you would like to pursue next, whether it's engaging in part-time work, volunteering, or pursuing a long-held dream.

By creating a list of your accomplishments, you are not only celebrating your past successes but also gaining insights into your strengths and passions. This list can serve as an inspiration for your future endeavors and guide your decision-making process.

As you review your accomplishments, think about the activities that have given you the most satisfaction and fulfillment. Consider how you can incorporate these elements into your post-retirement life. Perhaps you can find part-time work that aligns with your passions or explore volunteer opportunities in areas that ignite your interest.

Remember, retirement is not the end; it's a new beginning. Embrace the opportunity to embark on a new chapter filled with purpose and fulfillment. Let your list of accomplishments be your guide as you navigate the path ahead and pursue the activities that bring you joy and meaning.

72. Embrace New Technologies

Discovering and navigating the ever-evolving technology landscape of today is crucial if you want to stay productive and engaged, whether it's in your personal life or professional endeavors. Fortunately, there are

various avenues to explore to keep up with the advancements.

One way to stay connected with technology is by seeking assistance from your tech-savvy grandchildren or younger family members. They can provide valuable guidance and help you navigate new digital platforms and applications. Additionally, consider enrolling in classes or workshops that cater to older adults looking to expand their technological skills. These courses can cover everything from basic computer literacy to more advanced topics like web development.

If you prefer self-study, there are plenty of resources available to help you dive into the world of tech. Explore online tutorials, videos, articles, or [e-books](#) that offer insights into different aspects of technology.

Being well-versed in today's technology landscape goes beyond just [having a Facebook account](#) or using simple digital tools. It involves staying informed about new trends and platforms that can enhance your productivity and enable you to pursue your interests.

73. Start a Business From Home

The possibilities here are endless and can range from selling items on platforms like eBay or Amazon to pursuing a passion for photography or any other entrepreneurial endeavor. Just remember to approach your venture wisely and don't dip into your core savings to get started.

74. Stay On Top Of Your Tax-Deferred Accounts

When you reach the age of 73, it's essential to stay on top of your tax-deferred accounts and make sure you withdraw at least the minimum required amount.

Failing to withdraw at least the minimum required amount can result in a hefty penalty, so it's important to stay compliant with these regulations. By enlisting the help of an expert, you can navigate the [RMD requirements](#)



with confidence and ensure that you meet your obligations.

75. Don't Get Discouraged

Don't get discouraged if things don't happen right away. Just like making new friends in a new community or getting involved in volunteering at nonprofits, it takes time to integrate into a new environment. Patience is key when it comes to building relationships and finding your place in a community. Embrace the process and give yourself permission to take the time needed to navigate this new chapter of your life. Remember, forming connections and getting involved in meaningful activities will happen gradually, and the rewards will be worth the wait. So stay positive, keep an open mind, and enjoy the journey of integrating into your new community.

76. Protect Yourself From Financial Scams

Exercise caution when it comes to your finances. Stay vigilant and protect yourself from those who may try to take advantage of your hard-earned money. Be on the lookout for warning signs such as advisers who have direct access to investors' funds or firms that boast performance numbers or fees that appear "too good to be true."

Always do thorough research before entrusting your investments to an adviser or firm. Look for reputable professionals with a track record of success and positive client reviews. Don't hesitate to ask for references or seek advice from trusted friends or family members who have experience in financial matters.

Remember, **if something seems too good to be true, it probably is**. Trust your instincts and be wary of any promises that sound unrealistic or overly optimistic. Financial decisions should be made based on careful analysis, realistic expectations, and a comprehensive understanding of the risks involved.



77. Roll Over Your 401(k)

Ideally, [your 401\(k\) plan](#) administrator will handle the transfer smoothly by directly moving the funds or issuing a check made payable to your new retirement account. However, be cautious if the rollover check is made payable to you instead. In such cases, there could be a mandatory 20% tax withholding, even if your intention is to roll it over.

To avoid any unnecessary tax implications, it's crucial to complete the rollover process correctly. If you receive a check made out to you, you'll have a 60-day window to deposit the funds into your new account. Afterward, you can apply to get that withheld tax money back.

78. Consider ETFs (Exchange-Traded Funds)

While fixed income can be a suitable investment option for those approaching retirement, it's worth exploring alternatives to buying individual bonds alone. Fixed-income ETFs offer investors the advantage of diversification and often come with lower transaction costs.

By investing in fixed-income ETFs, you can achieve greater portfolio diversification, spreading your investments across a range of bonds rather than relying on just a few individual bonds. This diversification helps to mitigate risk and can provide more stability to your overall investment strategy. Also, fixed-income ETFs typically have lower transaction costs compared to purchasing individual bonds. This can translate into savings for investors over time, allowing for a more efficient use of your investment capital.

It's important to note that while fixed-income ETFs may offer advantages, they are not suitable for everyone. As with any investment decision, it's important to carefully assess your own financial goals, risk tolerance, and individual circumstances before making any investment choices.

79. Support Your Partner When They Retire

This is a shared journey for both of you. As your partner navigates this new phase of life, you must adapt and adjust as well. Being supportive

is key. Take the time to have open and honest conversations with your partner about their hopes, dreams, and aspirations for this next chapter.

Embracing change and being willing to grow together can make a significant difference in the quality of your shared retirement experience. By demonstrating patience, empathy, and a genuine interest in your partner's journey, you can create a nurturing environment that supports their personal growth and fulfillment.

80. Turn Your Hobby Into Cash

You don't have to turn your hobby into a full-fledged business, although it is an option worth considering. If you do decide to [monetize your hobby](#), be realistic about what you're willing and able to invest in terms of both money and effort.



81. Teach Your Hobby

You could contribute articles to publications or create your own blog all about your passion. Sharing your knowledge and experiences can not only be personally gratifying but also provide valuable insights to others who share your interests.

Additionally, teaching others in a classroom setting can be a rewarding avenue to explore. Consider offering classes or one-on-one instruction to pass on your expertise and engage with fellow enthusiasts. This allows you to connect with others who share your love for your hobby and make a positive impact on their lives.

82. Cut Costs Without Changing Your Lifestyle

Finding ways to economize without compromising your lifestyle is a smart approach to saving money. There are numerous strategies you can employ to cut costs while still enjoying the things you love. Once you start exploring different areas of your life where you can reduce costs, you'll be surprised at how much you can save without sacrificing the things you enjoy.

83. Understand Your Net Worth

Your net worth is calculated by subtracting your liabilities from your assets (Net Worth = Assets – Liabilities).

To calculate your net worth, gather all your financial documents or have a good understanding of your account details. Consider including other assets like cars, boats, and personal property. However, remember that the investable asset component is key when assessing your net worth. Knowing your net worth can serve as a valuable tool in developing the right financial strategy for your unique situation.

84. Maintain a Well-Rounded Approach to Financial Planning

A balanced financial plan that aligns with your long-term goals and aspirations is key. While knowing your net worth is important, it's essential to remember that it's just one piece of the puzzle. Consider other factors in addition to your net worth when assessing your overall financial well-being. Take into account your cash flow, savings, and investments. By evaluating these various elements together, you can gain a comprehensive understanding of your financial health.

85. Explore Alternative Methods to Generate Cash Flow

While many investors rely on income, such as bond payments or stock dividends, to generate cash flow from their portfolios, it's important to know that there are other avenues to explore. One alternative method to generate cash flow is through harvesting long-term capital gains. This strategy can play a significant role in cash generation and can introduce a range of investment opportunities.

By recognizing that cash flow can come from sources beyond traditional income, investors can expand their options and make more informed



decisions about their portfolios. This understanding opens up new possibilities and allows for greater flexibility in creating a well-rounded retirement plan.

86. Consider a Roth IRA

With a Roth IRA, you contribute money that you've already paid taxes on. The potential benefit? Your money has the opportunity to grow tax-free, and when you retire, you can make tax-free withdrawals (as long as certain conditions are met).

87. Find Balance In Your Diversification

When it comes to diversification, finding the right balance is key. It's important to spread your risk across different investments, but going too far can have its downsides. While diversification helps protect your portfolio, going overboard may hinder your ability to outperform the market, all while incurring additional costs.

88. Make Sure Someone Has Access To Your Safe Deposit Box

Make sure the right people know where the keys to your safe deposit box are located. And not only that but those individuals should also be authorized to access the box at the repository. Keeping your safe deposit box in order is an essential part of comprehensive estate planning. By communicating with your trusted family members or advisors about the location of your safe deposit box keys and providing them with the appropriate authorization, you can ensure that your wishes are carried out accordingly.



89. Don't Forget About Your Digital Assets

In addition to physical assets, remember your digital assets as well. Grant access to the necessary individuals for your online accounts, documents, and other digital resources. This ensures that your loved ones can handle your affairs smoothly and efficiently if anything were to happen.

90. Review Your Life Insurance Coverage

Having paid-up policies that you no longer require is not uncommon. In such cases, you might find it more beneficial to consider cashing out these policies and reallocating the funds towards other retirement goals. Even if you don't plan on making any changes to your life insurance policies, it's still a good idea to understand the details of your coverage and the benefits it provides. Knowing what you have in place can help you make informed decisions about your overall financial strategy and ensure that your loved ones are adequately protected.

Consider reviewing the following aspects of your life insurance:

- **Coverage Amount:** Determine if the coverage amount aligns with your current financial obligations and goals for the future.
- **Policy Terms:** Familiarize yourself with the terms and conditions of your policies, including any restrictions or limitations.
- **Beneficiary Designations:** Ensure that your designated beneficiaries are up to date and reflect your current wishes.
- **Premium Payments:** Review the premium payment schedule and ensure that it fits within your retirement budget.
- **Additional Benefits:** Explore any additional benefits or riders that may be included in your policies, such as accelerated death benefits or long-term care options.

91. Actively Learn

Seminars, lectures, and discussions can be enriching and provide unique insights from experts in their respective fields. Attending these events allows you to witness firsthand how passionate individuals bring their areas of expertise to life. Unlike books or magazines, hearing someone speak passionately about a topic can make it more engaging and memorable. It's an interactive experience that goes beyond just reading.

So, keep an eye out for local seminars, workshops, or even online

webinars where experts share their wisdom. These events create an environment for learning and personal growth, where you can ask questions, participate in discussions, and connect with like-minded individuals who share your interests.

Not only do group learning activities expand your knowledge and understanding, but they also offer a chance to network and build meaningful connections. You never know what connections you may make or what doors may open as a result of engaging in these events.

92. Give Yourself Some Cushion

Let's face it, not everyone is a master at sticking to a strict spending plan or accurately forecasting their income. That's why it's important to leave a little wiggle room between your expected income and your planned expenses.

93. Take Risks

Retirement is an incredible phase of life, filled with endless opportunities to take risks and try new things. It's a time to break free from the routine and embrace the adventurous spirit within you. Whether it's learning a new language, picking up a paintbrush, or even starting your own business, retirement grants you the freedom to explore uncharted territories.

94. Putter Around

Taking the time to “[putter around](#)” in the morning can actually be beneficial for your overall well-being. There's something truly delightful about waking up without the jarring sound of an alarm clock, leisurely sipping on a cup of coffee, and catching up on the latest news or scrolling through the internet. It's a relaxing and comforting routine that sets a positive tone for the day ahead. Enjoying a leisurely breakfast, taking care of personal needs, and checking your calendar before getting ready



allows you to ease into the day with a sense of calm and control.

So go ahead and embrace the joy of pattering around in the morning—it's a simple pleasure that can contribute to a more peaceful and fulfilling day.

95. Be Willing To Embrace Change

Although change can catch us off guard, the best approach is to simply accept it. Adapt to new circumstances and be open to change, even when it feels challenging. It's important to roll with the punches and embrace the opportunities that change can bring. Remember, change is a natural part of life, and by being willing to embrace it, we can grow and thrive in unexpected ways.

96. Remind Yourself That No Storm Lasts Forever

Sometimes, when we find ourselves [facing a trial or hardship](#), it can feel as though it will never end. We may wonder if the storm we're in will ever pass. However, no trial lasts forever. It's important to remind ourselves of this truth.



Even when it feels like everything is going wrong, hold onto hope and have faith that things will eventually balance themselves out. The storms we face are part of the ebb and flow of life, and they too shall pass. Just as the rain eventually clears and gives way to sunshine, our trials will give way to brighter days.

97. Live

Carpe diem! Don't let a single moment of life pass you by. Time is fleeting and oh-so-precious. Consider it an incredible adventure, a precious gift that should never be taken for granted. Use your time wisely to make a difference in the lives of others. Take action and seize opportunities with gusto.

[Embrace the joy of living](#) and savor every experience. This is your

moment to create and inspire, to accomplish great things, and conquer challenges. It's never too late to spread your wings and soar to new heights. Discover your purpose and chase after it with all your heart.

Remember, every day is a chance to start anew, to explore uncharted territories, and to find fulfillment. So, don't hold back—embrace the journey and make the most of this incredible time called life.

98. Laugh

Don't forget to find joy in every moment and share a good laugh whenever you can. Laughter isn't just fun, it's also beneficial for your health. So, spread those smiles and share laughter with others, because it has a way of bringing joy not just to yourself, but to those around you too. Laughter is contagious, after all!

In tough times, developing a sense of humor can be a real lifesaver. It helps you navigate through life's challenges and keeps things in perspective. A hearty chuckle can go a long way in helping you overcome those little hiccups along the way.

Above all, aim to stay positive. Fear and negativity rarely bring any good into our lives. So, keep that chin up and approach each day with a bright outlook. Life is so much better when you choose to focus on the positives and embrace the joy that comes your way.

99. Love

Embrace the power of love, both for yourself and for others. Love has the incredible ability to transform the world around us.

When we open our hearts to love, it brings a sense of peace and fulfillment that cannot be matched. Love has the power to replace hate, to mend broken relationships, and to foster forgiveness and understanding. It's through love that we can truly find happiness and contentment.

Don't be afraid to let love into your life and share it with those around you.

Senior SR Resource

SeniorResource.com is your number-one source for retirement planning, care-giving tips, and senior living help. Discover directories, guides, and expert advice on the most important topics in retirement and 55+ lifestyle today, from estate planning and Medicare to senior housing, aging in place, senior wellness, and more—we're educating and empowering Boomers and beyond!

