

Your 4-step recipe to a happy retirement is here

[Glacier by Sanlam](#) commissioned the Through the Years report to better understand what makes a healthy and fulfilling retirement. See what we learnt – and how you can incorporate our learnings into a 4-step plan for planning and saving for retirement – here.

Plan for fun, as well as financially

Patrick Sheehy, Head of Product Management at Glacier by Sanlam, said the research revealed striking similarities in the retirees' 'recipe for a happy retirement'. "The one big theme that came through was planning. Planning financially (and saving for retirement as early as possible) and planning to ensure good medical treatment. But interestingly, they all recommend planning for the 'fun' side of life too. Having a plan for how you are going to fill your days, weeks and years to get the most of this special time." Here is their recipe for a happy retirement.

Recipe for a happy retirement

Ingredient 1: Financial security

Money is just one part of a contented retirement, but it's an important ingredient. Financial security isn't about extravagance, it's about investing your savings to generate an income that'll last a lifetime.



Draw up a retirement income plan in collaboration with your adviser



Consider taking on part-time work or jumping into the 'gig' economy



If a lump sum pay-out is part of your plan, consider how you'll reinvest this

"I just want financial freedom, that's all."

Ingredient 3: Staying connected

One of the best parts of following a recipe is being able to share the result. Meaningful connections are crucial to a happy retirement. As humans, we're inherently social – we crave stimulating companionship.



Get involved in the community, for example, volunteer with an NGO



Join institutions like the University of the Third Age to meet like-minded people



Spend regular quality time with your family and friends

"I feel very good when I'm able to give back."

Ingredient 2: Good health

Staying in good physical and mental health is pivotal to enjoying retirement to the fullest. Exercising the brain will help it form new connections necessary to ward off dementia. Additionally, it's important to eat healthily and incorporate a daily exercise regime.



Prepare for health curveballs by ensuring you've got proper cover in place



Stay busy – draw up a daily schedule and try and stick to it



Learn a new hobby or find a stimulating passion project to pursue

"Health is worth more than wealth, any day."

Ingredient 4: Looking forward with positivity

For a recipe to work, it needs to be made with the right attitude. The best food is made with love; the best life is built through purpose. To move forward and make the most of retirement, you need to come to terms with and accept the past and look forwards with positivity.

Here are some of the things Glacier by Sanlam's participating retirees prioritise:



A daily surf
(70-year old female)



Founding a jazz band and music society
(65-year-old male)



Finishing a masters in astrophysics
(61 year-old male)

"I'm not a stay-at-home granny who knits."

The secret to any recipe is making it your own.

All the ingredients can be there, but you need to bring them together.

To read more on how to ensure a happy retirement visit our web page:

<https://www.glacierinsights.co.za/blog/retirement-insights/planning-for-retirement>

Glacier Financial Solutions (Pty) Ltd and Sanlam Life Insurance Ltd are licensed financial services providers

glacier
by Sanlam

Ingredient 1: Financial security

"I just want financial freedom, that's all."

Money is just one part of a happy retirement, but it's an important ingredient. 82% of the report's participants who felt reasonably comfortable that they had enough retirement savings had

consulted with a financial adviser. Of those who were unsure that their retirement savings would be sufficient, 75% had not consulted with a financial adviser.

Most of the retirees were concerned that the cost of living was rising but their income was not. The impact of inflation, supporting relatives and minimal state support were all key concerns. None of them wanted to be a financial burden on their children and a few were actually supporting their children and grandchildren. How much they had saved, and worrying that they hadn't saved enough, was a common concern.

Those who had regrets usually lamented spending too lavishly and not saving enough when they were younger. Interestingly, 75% of the sample were aware they should reinvest the lump sum they received upon retiring. Almost all were aware of the need to continue planning and making smart decisions to ensure they were financially secure and could maintain their lifestyles for the rest of their lives.

5 tips for making your money last as long as you do:

1. Draw up a retirement budget in collaboration with a financial adviser, this should include selecting the right investments to provide you with a sustainable income throughout retirement.
2. Consider taking on part-time work or jumping into the 'gig' economy to supplement your income.
3. Diversify your investments and review them regularly to make sure your returns are on track – don't leave anything to chance.
4. Review how you are spending your income regularly, get your financial adviser to assist you with identifying and cutting out unnecessary expenses.
5. If a lump sum pay-out is part of your plan, consider how you'll reinvest this.

Ingredient 2: Good health

"Health is worth more than wealth, any day."

Staying in good physical and mental health is pivotal to enjoying retirement to the fullest. Almost all the retirees cited health as their primary concern. Gene Cohen, director of George Washington University's Center of Aging and author of [The Mature Mind: The Positive Power of the Aging Brain](#), says that exercising the brain will help it form new connections necessary to ward off dementia. Additionally, it's important to eat healthily and incorporate a daily exercise regime. Exercise releases endorphins – also known as 'happy hormones'.

5 tips for staying in good health:

1. Make sure you're financially prepared for every eventuality. Health curveballs can throw off retirement savings so ensure you've got medical aid, dread disease and other cover in place.

2. Think about the future and settle somewhere with care facilities close by.
3. Stay busy – draw up a daily schedule and try and stick to it. An idle body and mind can lead to depression and declining fitness.
4. Find a stimulating activity that you enjoy like learning to play an instrument or reading.
5. Avoid stress – this can damage your immune system.

Ingredient 3: Stay connected

“I feel very good when I’m able to give back.”

One of the best parts of following a recipe is being able to share the result. All the retirees interviewed agreed that meaningful connections are crucial to a happy retirement. Many were active in the community as ward councillors, teachers, tutors, consultants, members of policing forums and volunteers. There are multiple ways to keep connected post retirement; here are a few that were suggested:

5 tips to stay connected:

1. Teach, tutor or consult – try to actively share your skills.
2. Get involved in the community through volunteering or in more of an administrative role – like a ward councillor.
3. Join institutions like the University of the Third Age to meet and mingle with like-minded people.
4. Become part of various sports clubs or societies according to your interests.
5. Spend regular quality time with your family, whether this be your partner, children and grandchildren or friends.

Final ingredient: look forward with positivity

“I’m not a stay-at-home granny who knits.”

To move forwards and make the most of retirement, retirees said that they needed to come to terms with and accept the past, and look forward with positivity. All of them recommended having a clear plan for how to fill the days – some even suggested drawing up a daily schedule then sticking to this.

And while they take great pleasure in seeing their kids and grandkids, time with loved ones is only one part of the day-to-day lives of today’s retirees – contrary to popular perception that retirees are sitting around waiting for the younger generations to take a break from their busy schedules and drop in.

5 other activities they prioritised:

1. A daily surf (70-year-old female).
2. Founding a jazz band and music society (65-year old male).
3. Finishing a masters in astrophysics (61 year-old male).
4. Travelling to Mauritius and Morocco (60-80 year olds).
5. Swimming in the Master's Olympics (70 year-old female).

The secret to any recipe is making it your own. All the ingredients can be there, but you need to bring them together.

Please [consult with a financial adviser](#) before you take any action regarding your savings and investments.

Glacier Financial Solutions (Pty) Ltd. and Sanlam Life Insurance Ltd. are Licensed Financial Services Providers

This document is intended for use by clients, alongside their financial intermediaries. The information in this document is provided for information purposes only and should not be construed as the rendering of advice to clients. Although we have taken reasonable steps to ensure the accuracy of the information, neither Sanlam nor any of its subsidiaries accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of, or reliance in any manner on the information provided in this document. For professional advice, please speak to your financial intermediary.

Glacier Financial Solutions (Pty) Ltd.

A member of the Sanlam Group

Private Bag X5 | Tyger Valley 7536 | Email client.services@glacier.co.za | Tel +27 21 917 9002 / 0860 452 364 | Fax +27 21 947 9210 | Web www.glacier.co.za | Reg No 1999/025360/07

Licensed Financial Services Provider | Glacier Financial Solutions (Pty) Ltd. is also a Licensed Discretionary Financial Services Provider FSP 770, trading as Glacier Invest | Sanlam Multi-Manager International (Pty) Ltd. | A member of the Sanlam Group

Private Bag X8 | Tyger Valley 7536 | Tel +27 21 950 2600 | Fax +27 21 950 2126 | Web www.smmi.com |*Reg No 2002/030939/07

Licensed Discretionary Financial Services Provider, acting as Juristic Representative under the Glacier Financial Solutions FSP 770
Glacier International is a division of Sanlam Life Insurance Limited

Sanlam Life Insurance Ltd. | Email life@sanlam.co.za | Tel + 27 21 916 5000 / 0860 726 526 | Fax +27 21 947 9440
Reg No 1998/021121/06 | Licensed Financial Services Provider