

Your golden years re-imagined: Staying relevant

By Khanyi Nzukuma, Chief Executive at Glacier by Sanlam

If you're under 40, chances are that your eyes glaze over when someone mentions the word 'retirement'. What is sorely needed, is a change in mindset around what can be an extremely rewarding and satisfying time in one's life – with the right planning in place.

Time really does fly, and yes, you will get there too – even though it seems hard to believe right now. As with any other journey in life, you need to be prepared. The retirement journey is not one you can make up as you go along. Many mistakes at this point can't be rectified without the luxury of time, so this means that planning during your youth is vital.

But enough fearmongering. Journeys are meant to be exciting...

Reimagining your future life

Think of all the things you want to do, see and experience. If you're lucky, you may tick many of those items off your bucket list in your younger years. But for the majority of us, career, family and other responsibilities take centre stage during our working years, leaving unfulfilled dreams as we approach retirement. This is not necessarily a negative thing. It gives us the chance to reimagine how we see ourselves in retirement, and what we can still be, do and achieve. This can be an exciting time to try new things, perhaps start a small business, write that book you've always wanted to or learn a new skill or language. But to do these things, you need money and of course physical and mental health.

The five phases of retirement*

There are five broad phases that most people will go through, and the length of these will vary from person to person.

- The first is the pre-retirement phase. This is where you reimagine how you see yourself and plan the next stage of your life.
- Full retirement is the second stage, often called the honeymoon stage. You've just stopped working and are enjoying your new life.

- The third stage that can set in, is the disenchantment phase. The honeymoon stage has ended, and this is where you may become disillusioned if you haven't planned properly.
- Re-orientation comes next. This can be the most challenging stage as it involves analysing why you're disillusioned and creating a new identity so as not to feel a loss of purpose.
- Reconciliation and stability is the final stage and this could even be up to 15 or 20 years after you've retired, given that people are living longer. This is where you feel contentment, are less anxious and more fulfilled.

It follows that the more you've managed to align your retirement with how you imagined and planned it to be, the more at ease and fulfilled you'll be in the final stage. No-one wants to end up feeling disillusioned and not having done the things they really wanted to do.

Don't forget to enjoy life today

Industrial psychologist and author Professor Johann Coetzee cautions against focusing exclusively on the destination, at the expense of ignoring the journey. It's important to appreciate what you have and what you've achieved. Try not to compare yourself with others – we're all on our own unique journey. Look at your talents, skills and what you want to do with the rest of your life and try to build on that. If you've achieved everything you set out to, perhaps you're able to give back and to help others.

Consult a qualified financial adviser to help with your planning and to act as a sounding board before making life-changing decisions. But once you have this plan in place – and don't forget to revisit it at least once a year – don't neglect your life now. Life is meant to be lived and enjoyed. Just don't forget that you, and you alone, are responsible for the quality of your life when you stop working.

Five ingredients for a successful retirement

Professor Coetzee lists five key ingredients that need to be taken into account, for a successful retirement:

- Health, energy and stamina – your health is key to everything, and your physical health affects your mental health. Don't wait until you have a health scare. Start a fitness regime now and stick to it.
- Relationships – being able to relate to your partner, children, grandchildren and friends is vital. Stay interested in the world around you and be pro-active in your relationships.
- Finances – having adequate funds enables you to do the things you want to do, and to help others too.
- The broader macro-environment – while not something you have control over, this also affects quality of life. Maintaining contact with a financial adviser throughout retirement will

go a long way towards ensuring your portfolio remains well-positioned throughout challenging market conditions.

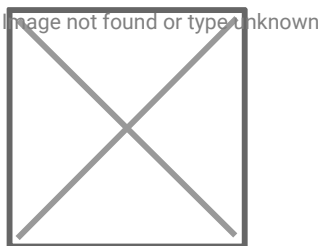
- Meaning – Focus on the joy of life. Stay productive and make a positive contribution where you can.

Food for thought

A few years ago, Glacier spoke to 82 retirees about their recipe for a happy retirement. The answers received were aligned with Professor Coetzee's ingredients listed above. During the interviews, we came across a 70-year-old who went for a daily surf, a 61-year-old completing a master's degree in Astrophysics and a 65-year-old who had founded a jazz band. All of them living life to the full and not sitting around waiting for things to happen. I wish the same for everyone reading this article.

**Source: Eric Paquette*

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Khanyi Nzukuma obtained a BA in Psychology from Rhodes University in 1991. He then obtained a Masters in Business Administration from Potchefstroom University in 1998 and a Doctor of Psychology degree from the University of Johannesburg in 2011. Khanyi joined Sanlam in 1994, where he spent 11 years, starting as a Financial Adviser, and thereafter occupied a number of junior and senior management roles. He joined MMI Holdings in 2008, where he spent eight years, starting as a CEO of Metropolitan. In 2017 he was appointed CEO of Momentum. In January 2018 he left MMI and re-joined Sanlam as CEO of Glacier by Sanlam.

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