

The Top 10 Lifestyle Planning Questions for Baby Boomers

1. Where do you want to retire to? This is important because if you live in a cold climate currently but you suffer from arthritis, you might want to choose to live in a place with a mild year round temperature in order to help your arthritis.
2. What type of home do you want to live in? In other words, do you want to live in an apartment, townhouse, or stay in your family home. Will you need any modifications to your home such as ramps or walk-in bath tubs? Perhaps downsizing your home will be a good idea and free up some capital for investment to help fund your retirement.
3. How do you plan to spend your time? Obviously, if you have a spouse or life partner, these kinds of decisions will be made together. Nevertheless, you need to decide how you want to spend your retirement.
4. Do you want to travel? If so, do you want to travel by plane, car, or motor home? There are lots of discounts for retirement travel.
5. Do you want to learn any new skills? If so, make a list of those that you always wanted to learn, but never had the chance.
6. What do you plan to do now and in retirement in order to stay healthy and alert? This may include diet, regular moderate exercise, taking herbs, and vitamins.
7. Are there skills you always wanted to learn but could not during your working years? For example, if you always wanted to learn to play a piano, why not plan to take this up during your retirement years.
8. Do you have a hobby? Maybe you always wanted to own your own business, many people turn hobbies into small businesses that helps supplement their retirement income.
9. Do you want to work during your retirement years? Many people simply want to enjoy life with no work at all when they retire, but for others, the thought of not working at all can cause anxiety. If you want to work, what do you want to do?
10. Would you like to begin a new career when you retire? Many years ago when the life expectancy was 70 years, no one planned doing much when they retired except to sit around waiting to die. However, today, people are living 90 + years and are still mentally sharp and healthy. Therefore, beginning a new career at age 65 is certainly not unheard of and in fact, it is becoming the norm for many baby boomers.

Why Lifestyle Planning will grow in importance

Lifestyle Planning will continue to grow and be a vital aspect to baby boomers simply because medical advances have allowed people to expect a longer lifespan. Therefore, planning what you want to do when you retire, without regards to money is very exciting and it helps keep you focused on a bright and exciting future.

In addition, Lifestyle Planning pushes you to place Financial Planning to the fore in your thinking about your future because, in order to do all of the things you want to do as you age, it requires money. Therefore, people are more motivated with their finances when they realize the many aspects of their life are still to come after retirement. Balancing work and leisure, with part time work to generate some income, will not only be important for many people, it will be essential.