



# FINANCIAL PLANNING

## Create happiness, don't just consume it

By ISABELLE ST-JEAN

Along with tax returns, balancing the books, and giving sound advice, accountants are often asked about plans for achieving financial security in preparation for retirement. Fortunately, with the boomers' generation demanding it, financial professionals now recognize the imperative of a thoughtful and comprehensive approach to retirement planning; one that considers all success factors, not just financial security.

Among those other factors optimal use of time and energy, redefinition of one's purpose and identity, and social utility are right at the top of considerations for achieving success beyond the workplace.

During those golden years, time and energy can be the equivalent of a new form of currency that's at least equally as important as money. People want to use this currency in the most purposeful, balanced and satisfying ways.

Pondering the optimal use of their time and energy, those on the cusp of hanging up their working shoes tend to focus on the question of "What will I do in retirement?" When their clients say or insinuate that they are pre-occupied by this question, accountants might be tempted to suggest direct and simple solutions. "Why don't you get into consultancy with all the knowledge and experience you have in your field?" Or, "Didn't you always dream of opening a gardening shop because of your love of gardening and your good business sense?"

In some cases, this type of advice might be just the right prompting for the client to feel validated and set things into motion towards a new and exciting venture.

However, it is not uncommon to find that people approaching retirement yearn to do something quite different from what they have done for the majority of their life. A process of life review and values reassessment can be most invaluable in helping a person to review their aspirations, identify new goals and formulate an engaging vision for the decades ahead.

This type of organized process is often needed because the current pace of life and their multiple preoccupations may over time caused people to inadvertently drift away from their heart's desire, or to live on autopilot. Anyone who lives this way for too long risks losing their peace of mind, missing out on opportunities and having regrets later on.

In recent years, retirement



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*Isabelle St-Jean, registered social worker, certified retirement coach*

consultants and coaches have become available to assist pre-retirees with an in-depth life planning process that includes a comprehensive assessment of their values and their readiness to retire. Much like a review of financial statements provides clarity about financial affairs, an

of self-esteem.

In North American society, men in particular invest so much of themselves in their careers and may feel personally defined by their net worth. Even if clients retire with overflowing coffers, at first the fact that they may earn much less in the next few decades

happiness.

Conversely, research on retirement indicates that social isolation and lack of purpose are risk factors that can lead to depression and ill health.

In the retirement years, Richard N. Bolles and John E. Nelson, authors of *What Color is*

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assessment of a person's values, goals, and accomplishments generates clarity as they chart a course through the transition beyond the workplace.

In the early stages of navigating this transition, some people find that their sense of personal identity is shaken up or confused because they were so accustomed to saying "I am an accountant" or a lawyer or a doctor or whatever. Over their decades-long career, their personal identity has become fused with their professional role, hence the difficulty of redefining themselves beyond their work-related life. And those who enjoy a great sense of status and financial remuneration may feel that retirement also diminishes their sense

can be unsettling.

If an accountant notices a client feeling a little anxious about their upcoming retirement, it may be an opportunity to point out that many others are achieving a great deal of satisfaction during that time of life.

While nearing that transition from the working life, it is wise to begin gradually cultivating new friendships. Within a person's fields of interests or hobbies, new relationships can develop and provide a sense of community that will help counter the risk of feeling isolated in retirement. Studies in the new field of interpersonal neurobiology show that friendships and interactions with others are important factors related to longevity, wellness and

that draws on their abilities while providing a challenge. When a person feels riveted and captivated by what they are doing and time flies by, they are engaged.

Meaningful activities are those that lead people to feel that their life really matters because they are part of something larger. That is when people enjoy contributing their abilities and experience towards something they really care about. Examples of meaningful activities can include serving on boards, volunteering for a cause, mentoring or even setting up a non-profit organization.

This understanding of happiness is particularly helpful to the Baby Boomer generation because they know that retirement is not just about leisure. Just like a person eating only desserts could not expect to be well nourished, a life focused solely on leisure will not generate the feelings of fulfillment that, deep down, all people seek.

Over time, the wisest and happiest retirees develop a good balance between the three different types of activities and allow themselves some time to really savour life.

Quite simply, during the last third of life, happiness is created more than consumed. That is because people tend to find a deeper appreciation of the experiences they have in simple cherished moments while engaged, often in good company, in pleasurable and meaningful activities. Knowing this, people also tend to have a natural inclination to shift from a quantitative lifestyle to one characterized by quality.

By simplifying life, people tend to value more than what they have and better appreciate the richness of who they are as a person of character, and what they can give.

Beyond the bottom line of profits that may have claimed the lion's share of the attention during working life, as retirement looms people have the opportunity to grasp the importance of thoughtful preparation for what could turn out to be the happiest and most fulfilling decades ahead.

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*Your Parachute – For Retirement*, state that there are three types of activities that ideally combine to produce happiness: meaningful activities, engaging activities and pleasant activities. The later type includes leisure and activities we do for the sheer enjoyment.

Engagement involves achieving a sense of flow as people get involved in an activity