



**VISUALIZE RETIREMENT**

# HAVING A PLAN – AND A VISION – FOR RETIREMENT

When it comes to retirement — your much-awaited destination after many years of hard work and saving — do you know where you are going? Do you have a plan?

As the old saying goes, “If you don’t know where you are going, you’ll end up someplace else.” Sure, you’ve probably been planning for retirement for many years. And all that time, you’ve probably been focusing on saving. But even though you’ve saved, how much have you really planned?

If you haven’t started visualizing your retirement, what are you waiting for? Think you’ll get around to it “someday”? Well, someday is now.

 **74%**

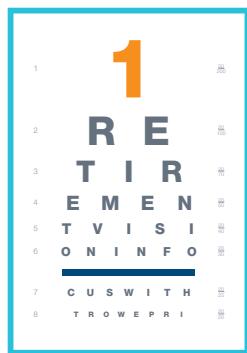
of preretirees have made a serious effort to prepare **financially** for retirement.<sup>1</sup>

 **35%**

of preretirees have made a serious effort to prepare **emotionally** for retirement.<sup>1</sup>

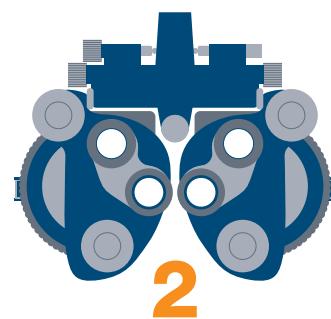
## Why You Need a Vision

A vision helps to clarify and serve as a guide



## Getting Your Vision in Focus

Think about your vision before reaching retirement



## Taking a Closer Look

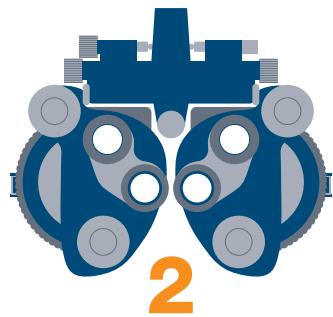
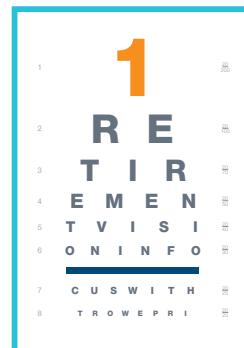
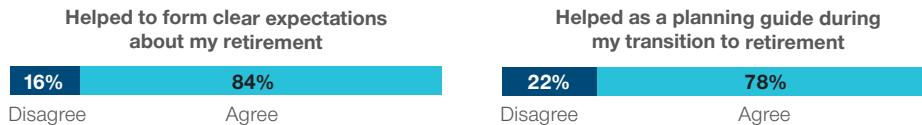
Questions for the non-financial side of retirement



## Why you need a vision for retirement

What good is having an ample nest egg if you don't have a retirement vision? All the money in the world can't buy feelings of social and emotional connection, or motivate you to get out of bed every morning.

Recent T. Rowe Price research validates this. Among retirees who created a vision prior to retirement, the vast majority (84% and 78%, respectively) said that the vision helped them to clarify their expectations and served as a guide during their transition.<sup>2</sup>



### Getting Your Vision in Focus

In that same research, half of all retirees surveyed believed that having a retirement vision — a plan for spending time and money in retirement — is important to have before retiring. When asked what having a retirement vision meant to them, retirees' top four responses were:<sup>2</sup>

- **50%** - Finding common ground with their spouse/partner on their retirement vision
- **46%** - Creating a high-level mental picture of their lifestyle in retirement
- **42%** - Defining health care needs
- **32%** - Defining their "purpose" or what will give retirement meaning

### Taking a Closer Look

The questions below can get the conversation started about your vision for the first phase of your retirement:

- **WHO** are you going to spend time with?
- **WHAT** do you want to do, day-to-day, and week-to-week?
- **WHERE** do you want to live and travel to?
- **WHEN** do you envision making the initial transition to retirement?
- **WHY?** What is your sense of purpose?

After going through these questions, what did you find out? If you are developing a retirement vision with a spouse or significant other, do you share the same vision or did you discover you might want different things?



### NEXT STEPS

**1.** Acknowledge that there is a lot more to retirement planning than just saving. Think about all of the nonfinancial aspects of your retirement life.

**2.** Complete the Visualize Retirement Workbook ([troweprice.com/visionworkbook](http://troweprice.com/visionworkbook)) to start defining the vision for the initial phase of your retirement.

**3.** Share your plan with family, and discuss with your advisor how to make your vision become a reality.

<sup>1</sup>Retiree Insights 2018 Survey of Consumers Ages 50-59, Greenwald & Associates/The Diversified Services Group.

<sup>2</sup>Retirement Saving and Spending Study 4, 2018. Conducted for T. Rowe Price by NMG Consulting.

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