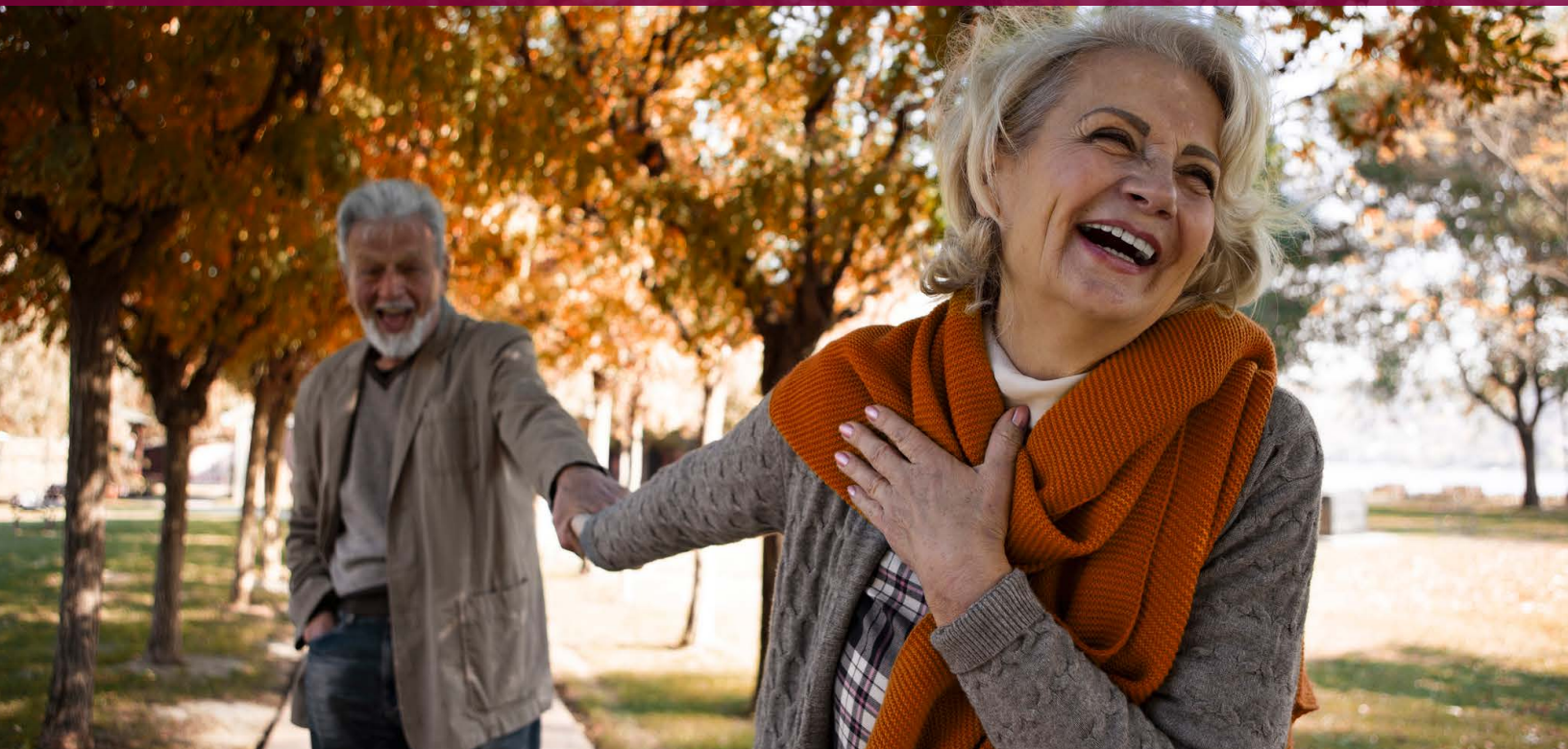


HOW WILL YOU SPEND YOUR RETIREMENT?

February 2023

Retirement can be one of the most enjoyable times of life, but building the retirement you want takes effort and intent. It's a time to expand your mind, strengthen your body and forge important connections with others.

Here are a few tips for crafting the retirement you deserve.



Find fulfillment through new hobbies or volunteering

A little passion goes a long way toward creating a meaningful retirement. That can take different forms, depending on your lifestyle and values.

Some people find their purpose in self-improvement, which could entail enrolling in a personal development course. Retirement can be the perfect time to cultivate a hobby you've always admired or rediscover something you once loved, but didn't have time for during the peak years of your career—maybe you've always wanted to get into woodworking, for instance. You can also find purpose through service to others, such as volunteering or dedicating time to a community organization or cause you care about.

Travel is another way to make the most out of your retirement. Whether you're embarking on a Serengeti safari, sampling hors d'oeuvres on the French Riviera or roughing it on the West Coast Trail, travel can expand your mind, improve your physical fitness and open doors to new friendships.

Stay connected to loved ones—and forge new connections

Fostering connections with family and friends also ticks the box of another critical component of a well-rounded retirement: connection.

Interaction with loved ones is important for mental health. But according to Statistics Canada, almost 28% of seniors live alone—about double the percentage of the general population that lives solo.¹

One way to stave off isolation is to get proactive about cultivating connections with friends, community members and family. That might take the form of mentorship—perhaps coaching newcomers in your industry. A successful retired entrepreneur could lean into this role by recasting themselves as an angel investor, offering years of experience to their investees.

From a family perspective, retirement is an ideal time to pass along time-tested skills and knowledge. Spending time with children and grandchildren provides an opportunity to relay family stories and generational wisdom.

Nurture your health by staying active

Seeking out new ways to spend your free time can transform your retirement years into a vibrant, passionate period of your life—but only if you're in good health. Keeping both your brain and body well-tuned enables you to enjoy every minute of this phase of life.

With this in mind, you might consider making physical activity part of your routine. At least 30 minutes of moderate intensity exercise on a daily basis can fine-tune your mental and physical health. This doesn't mean you need to commit to climbing Mount Kilimanjaro—although if that's your cup of tea, by all means, book that trip to Tanzania. Below are a few examples of less-extreme activities to consider:

- Nordic walking, which the Canadian Association of Retired Persons (CARP) recommends for health benefits²
- Yoga or Pilates to keep your core strong
- Tai Chi, a soft, meditative type of martial arts with proven restorative benefits³.

Merging purpose, family and health

Many of the above suggestions work together, serving multiple purposes. For example, exercise isn't just good for the body—it's also a great way to manage stress.⁴ Connecting with friends and family can also be an excellent way to support your own mental health while giving back to others. Learning a new skill can give your brain a workout and help you stay sharp.

Retirement shouldn't be something that merely happens to you. More than just a time of rest, relaxation and reflection, it can also be a period of exciting new challenges. Being proactive about filling your newfound free time is key. To get started, consider using digital tools like apps, calendar-management platforms or online scheduling services to keep your ideas straight. If you prefer paper, you can also use a good, old-fashioned notebook to brainstorm, keep your calendar tidy and track progress.

For ideas on how to financially support your lifestyle in retirement, talk to your CIBC Private Wealth advisor.

¹ Statistics Canada, as reported by CBC, <https://www.cbc.ca/news/canada/calgary/inflation-sherwood-park-seniors-calgary-1.6553579>

² Canadian Association of Retired Persons (CARP), <https://www.carp.ca/2021/09/09/nordic-walking-add-years-to-your-life/>

³ Harvard Health Publishing, <https://www.health.harvard.edu/staying-healthy/the-health-benefits-of-tai-chi>

⁴ Mayo Clinic, <https://www.mayoclinic.org/healthy-lifestyle/stress-management/in-depth/exercise-and-stress/art-20044469>

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