



THE NEW

RETIREMENTALITY

5-MINUTE CHALLENGE





The New Retirementality

5-minute challenge



"The New Retirementality" is based on Invesco Consulting's work with Maslansky + Partners and Mitch Anthony and on the book, *The New Retirementality: Planning Your Life and Living Your Dreams... At Any Age You Want, Second Edition*, by Mitch Anthony, published by Kaplan Business (2006). Used with permission. Invesco Canada Ltd. is affiliated with neither Maslansky + Partners nor Mitch Anthony.

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This is one card of four in a deck to be used as a unit.

Five facts*

1. Most people stay put in retirement; 75% of retirees surveyed stay in the same location, and 25% move.
2. Both groups are happy with their decisions, but people who move are 10% more likely to be “satisfied or very satisfied.” 86% people who stay and 96% of people who move are “satisfied” or “very satisfied” with their decisions.
3. The number-one reason retirees don’t move: proximity to friends and family. 54% cite it as a key factor.
4. The number-one reason retirees do move: weather! 44% cite better climate as a key factor. Closer proximity to friends and family is the number-two reason for moving with 34% selecting it.
5. Retirees who moved adjust quickly; 76% took six months or less to get used to the new location. And a tip: if you’re thinking about moving, give your new location a trial run. 79% percent of retirees recommend trying out a new location before moving there.

Five key questions

1. What are your thoughts about potentially moving in retirement?
2. How easy is it for you to connect with family and friends in your current location? How might moving impact that connection?
3. How important is weather/climate to you? How do you like the weather in your current location?
4. If you want to move, what kind of dwelling would be ideal? How much time have you previously spent in the new locale? What’s the cost of living/state and local tax structure? How will this impact your monthly budget?
5. If you want to stay where you are, what types of updates/improvements might you want to make to your home?

Five resources

1. relocationessentials.com
This is a useful and easy-to-navigate personalized move planner. Simply enter your information (location of old home, location of new home, date of move, personal considerations) and a planner is created for you.
2. travel.gc.ca/travelling
Government of Canada website helps those contemplating international relocation with voting, citizenship, and legal procedures.
3. internationalliving.com
Insight into top international retirement locations, retired life overseas, international healthcare options and related topics.
4. topretirements.com
Information on retirement communities, active adult communities and places to retire.
5. *The Moving Survival Guide: All You Need to Know to Make Your Move Go Smoothly*, by Martha Poage, published by Globe Pequot Press (2004)
This book offers practical advice, tips, planning calendar, detailed checklists, and worksheets to help budget time, energy, and money.

*Source: July 2018 Invesco Consulting survey of 300 and 800 retirees. Used with permission.



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Five facts

1. 26% of retirees “unretire.” The number-one reason they return to work: “I needed a purpose/ sense of accomplishment.”*
2. Social connections are critical; 69% of retirees find purpose in spending time with family & friends.*
3. Hobbies and sports can be either passions or passtimes! 77% of retirees pursue hobbies like arts, gardening, and music, and 49% plan to pursue sports, but only 44% of them report being “passionate” about these activities.*
4. The biggest purpose payoff? Volunteering. 41% of retirees do it, and a whopping 86% of those who do say it gives them a sense of purpose.*
5. A study of 1500 people over eight decades showed that those who frequently volunteered and participated in charitable activities actually lived longer than those who didn't.**

*Source: July 2018 Invesco Consulting/Mitch Anthony surveys of 300 and 500 retirees. Used with permission.

**Source: *The Longevity Project: Surprising Discoveries for Health and Long Life from the Landmark Eight-Decade Study*, by Howard S. Friedman, Ph.D. and Leslie R. Martin, Ph.D., published by Penguin Group (2011)

Five key questions

1. Are you retiring at the right time? Too early? Too late?
2. Are you a good candidate for part-time work or a second career rather than full retirement? If so, how would that boost your retirement finances?
3. How can you best create access to a strong social network of family and friends in retirement?
4. How will you find purpose and passion in retirement?
5. What part will volunteering, hobbies, and sports play in your retirement? What financial implications will these activities have?

Five resources

1. *The New Retirementality: Planning Your Life and Living Your Dreams... At Any Age You Want, Second Edition*, by Mitch Anthony, published by Kaplan Business (2006)
2. nextavenue.org
This website, the first effort by PBS to be launched on the web rather than television, features high-quality journalism and focuses on a wide range of topics including living, work and purpose.
3. growingbolder.com
This website is run by Bolder Broadcasting, world leaders in wellness and active lifestyle content.
4. *Purposeful Retirement: How to Bring Happiness and Meaning to Your Retirement*, by Hyrum W. Smith and Ken Blanchard, published by Mango Publishing Group (2017)
5. *Designing Your Life: How to Build a Well-Lived, Joyful Life*, by Bill Burnett and Dave Evans, published by Alfred A. Knopf (2016)



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Five facts*

1. "Vacation" doesn't refer only to travel; its Latin root is the word, "vacationem," which simply means "leisure or freedom from duty."
2. Travel, however, is a big deal; 83% of retirees plan on traveling in retirement.
3. 65% of them have "bucket lists" of specific places they would like to visit.
4. Hobbies and sports can also help create that feeling of freedom with 27% of retirees describing them as "leisure activities" rather than sources of purpose or passion.
5. Balance is important; when it comes to leisure, 52% of retirees make it a point to balance their time between "making a contribution " and enjoying themselves.

Five key questions

1. What leisure activities do you most enjoy? When do you feel the strongest sense of "freedom from duty"?
2. How does travel fit into your retirement plans? How will this impact your financial planning?
3. What's on your bucket list? What places would you most like to visit?
4. What role do hobbies and sports play in your life? Are they better described as passions or pastimes?
5. How do you balance making a contribution with enjoying yourself?

Five resources

1. frommers.com
This website offers great advice on traveling to any part of the world. Choose the continent, country, or city you will be visiting and get ideas for activities, accommodations, transportation and cost.
2. retireearlyandtravel.com
This website offers tips, blogs and recommendations from a globetrotting retired couple.
3. lifepart2.com
This website offers insights on travel and retirement lifestyle.
4. roadscholar.org/roadscholar-experience
Not-for-profit Road Scholar bills itself as a "university of the world"—founded to inspire adults to learn, discover, and travel.
5. *Off the Beaten Path: A Travel Guide to More than 1000 Scenic and Interesting Places Still Uncrowded and Inviting*, The Reader's Digest Association, Inc., published by Genova Publishing, Inc. (2009)

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