Top 10 Tips for Adjusting to Retirement

Many of us have this vision of retirement, but is it realistic?

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Retirement. The word conjures up wonderful visions of being on vacation all the time. Sleeping late. Taking trips. Finally having enough time to indulge in whatever hobby or interest catches your fancy.

We save for retirement in a variety of ways, working and waiting until the day when we decide that it’s time, whether that’s at age 62 (the earliest you can receive Social Security benefit) or anytime earlier or later.

Not everybody retires by choice. Sometimes people are forced to do so due to illness or physical problems that prevent them from continuing in their careers, or financial considerations such as layoffs. Sometimes these forced or early retirements result in a big financial burden.

But even if you do retire by choice, and even if you have enough money coming in to support yourself, you could find that retirement isn’t all that you thought it would be. Going from working a full-time job to having nowhere specific that you “have” to be each day sounds fantastic, but some retirees end up feeling bored and unproductive. After years of a structured schedule, the hours can seem endless.

Whether you retire because you want to or because you have to, it’s possible to make your retirement years happy and healthy -- you just need to approach things a bit differently. In this top 10 list, we’ll check out all of the ways that you can adjust to retirement, starting with rethinking finances.

10: Make and Stick to a Budget

You’ve made reasonably sure that you have enough to live on. You’ve followed the advice of a financial planner or done your own research to make sure that your savings and investments will carry you through. So now you just start living it up, right? Maybe not. One way to help preserve as much of your money as possible and maintain the lifestyle you want is to create a budget.
With any luck, you've always had a budget in some form, but if not, there's no time like the present. Even if you did have one, once you retire, your priorities shift. You'll still have to pay your phone bill each month, but you'll spend less money on some things and more on others. For example, you may no longer need to pay for transportation to work, but you may need to pay more insurance co-pays and deductibles. There are several software programs out there to help with money management, but you could easily do it with paper and a calculator.

One benefit of being a senior citizen is the ability to take advantage of a multitude of discounts. Many restaurants have special senior menus or certain times when seniors can eat cheap, and grocery stores and movie theaters often have senior citizen discount days or times. If you join an association like the AARP, you can get discounts on everything from hotel rooms to clothing.

Making and sticking to a budget is one way to stretch your retirement income. Let's look at other ways to save money next.

**9: Downsize and Save**

Many people buy larger and larger homes over the course of their lives as their families grow and their careers blossom. But by retirement age, your children are probably grown and out of the house. Do you still need a five-bedroom, three-bath with the big, high-maintenance backyard? Even if you don't have a mortgage, you're still paying to heat and cool rooms that probably aren't getting much use and spending both time and money to keep up your home's exterior.

Now is the time to consider scaling back to a smaller house or moving into an apartment, condo or townhouse. An added benefit of some of these options is that you're only responsible for maintaining the interior of your home. No yard to mow, no siding to replace. You may also want to consider living in a retirement community, also called an active-adult community. These communities are planned with amenities to meet the needs of senior citizens. Their amenities may include arts and crafts classes, entertainment, nature trails, golf courses, pools and even on-site medical facilities.

After your house, your car is usually the next major expense. If you have different cars for different purposes, consider whether those cars fit your needs as a retiree. A smaller, more fuel-efficient car could save you a lot of money if you're replacing an eight-passenger van. Even if you just have one car, if it's getting older you may find yourself spending more and more money to maintain it. It may be cheaper in the long run to get a newer car that requires less maintenance but still gets you from point A to point B.

**8: Keep on Working**

Wait -- retiring is all about not working, isn't it? Technically, yes. However, there are many benefits to continuing in the workforce in some capacity, assuming you're able to do so.
Making money and bolstering your financial situation is one of them -- many people are finding that their savings aren't going as far as they thought due to the rising cost of everything from gas to insurance. Even if you're in a good place financially, you could use the money to pay off debts or save for an extended vacation or home improvements. Having a regular schedule and interacting with different people on a daily basis can also help maintain the emotional and mental health of retirees.

In some companies, transitioning to part-time or flex time is an option for people in their retirement years. Maybe just cutting back is a good compromise between continuing those 60-hour work weeks and fully retiring. Many retirees take part-time jobs, either related to their previous careers or in an entirely different field. The senior citizen bagging groceries may seem like a cliché, but this is an example of a relatively low-stress job that can work well for retirees. Depending on how many hours you're working, how much money you make, and exactly what comprises your retirement income, you may be able to still draw retirement while you work.

7: Share Your Knowledge

Even if teaching wasn't your profession, it's still something that you can take up after you retire. Not necessarily teaching children (although if you're interested in a second career, it's a possibility), but teaching other adults what you've learned in the years spent in your chosen industry. Some colleges and technical schools like to employ people who have a lot of real-world experience, even if they don't have teaching experience. Many companies also employ career coaches or bring in speakers to share their knowledge with their employees.

This could be a paying gig, or you could do it simply for the joy of helping others and giving back to your community and other people in your previous profession. You could work with an organization such as SCORE, the Service Corps of Retired Executives. SCORE bills itself as "counselors to America's small business." Volunteers with the organization mentor small business owners, provide counseling, create and lead workshops, and write articles.

Also consider teaching other skills you've acquired that don't necessarily have anything to do with your career. Local community schools hold classes in everything from foreign languages to basics in horseback riding. If you've long been quilting, growing a vegetable garden or crafting wooden children's toys, you'll get to teach people who are interested in learning.

6: Become a Student

You may have heard that it's never too late to go back to school but never really considered it true for yourself. If you're spent all of your adult life working full-time and raising children, there may not have been time to even think about pursuing additional degrees or getting a college degree, period. But the old adage is true; there are plenty of senior citizens setting foot on campus to earn undergraduate or graduate degrees. Continuing your education keeps your mind sharp and active. It could be the opportunity to learn more about a lifelong passion, or the start of another career.
You probably don't want to be saddled with paying back a student loan, but there are grants and scholarships available specifically for senior citizens to attend college. Some colleges simply provide tuition waivers or discounts for seniors.

If you aren't interested in getting a degree but just want to take classes, most colleges allow senior citizens to audit classes for free or at a greatly reduced rate. **Auditing** means that you attend and participate in the classes, but don't take exams or receive a grade. If you want to audit a class, you usually have to wait until all of the people taking the class for credit have had a chance to enroll in it. Other than that, it's basically all of the fun of going to school without any of the pressure.

**5: Learn a Skill, Start a Hobby**

Many of us have skills or hobbies that we wish we'd picked up but never got around to. Now's your chance. Want to learn how to play the guitar? Use the Internet to research your ancestry? Ballroom dance? Many of these skills can be learned in classes held at community schools and colleges. Depending on the type of class you take and how often they're offered, these classes are usually inexpensive. Some schools offer courses specifically for senior citizens.

If your local community school doesn't offer anything that catches your interest, keep looking. Hobby and craft stores conduct free or inexpensive classes in knitting, scrapbooking and jewelry making. If you're interested in home improvement, those types of stores often have classes in everything from gardening to tiling your bathroom floor. Cooking classes and demonstrations are often held in kitchenware stores. You get the idea -- if you're interested in learning about it, chances are you can find a class in it.

Maybe you don't want to learn how to do anything, but you're interested in starting a collection. Whether you want to collect autographs or antique dolls, there are plenty of online groups and forums dedicated to your new hobby. Some of them meet in person or even hold conventions. No matter what your interest, you can find others out there with whom to discuss it.

**4: Volunteer**

According to a study conducted over an eight-year period at the University of Michigan, retirees who were active volunteers were 40 percent more likely to be alive at the end of the study than nonvolunteers [source: Wheeler]. That should be reason enough to consider volunteering. Not only does it keep you moving and engaged, volunteering also instills a sense of purpose and fulfillment.

There are so many opportunities that you might feel overwhelmed, but some things may seem like a natural fit if you consider your interests. Check out volunteer opportunities at local schools, such as assisting with an after-school program. Animal shelters can always use someone to walk dogs. You could work in a museum as a docent or as a tour guide at a park. Your local church or other house of worship should have suggestions for you.
If you find yourself stuck, consider calling or looking up your local chapter of United Way. This charity organization is actually a coalition of other organizations and can match you with volunteer opportunities that will suit you best. You could also try Volunteer Match. There are also organizations that specifically recruit senior citizens, such as Senior Corps. They have programs such as Foster Grandparents, which matches exceptional children with adults ages 60 and older who mentor them and help them with reading and schoolwork.

3: Get Political

Casting your vote when election time rolls around is just the tip of the iceberg when it comes to participating in the political process, but for most of us, it's as far as we go other than placing a bumper sticker or a sign in our yards. Think back to the last time you walked into a polling place -- did the workers there have something in common? There's a good chance that most of them were senior citizens. Working the polls is an easy way for you to play a part.

You doubtless have strong opinions about who should be chosen to represent you, and you state those opinions when you vote, but you can get even more involved. If you like a specific candidate, call his or her local office and ask how you can help. You could find yourself making phone calls to potential voters, stuffing envelopes or coordinating fundraisers and rallies. It doesn't matter whether you're working for someone running for local or national office; they all need volunteer help to get there.

If you don't want to campaign for a particular candidate, consider the issues that most affect you and the pieces of legislation that your local and national representatives could vote on. Care about environmental issues? Worried about your Social Security? There are countless grassroots organizations and special interest groups devoted to a particular issue or category of issues. They work to get politicians interested in their cause and try to convince them to vote a certain way, and they need volunteers to help spread the word.

2: Stay Active

Despite all of the things that you could be doing, it's easy to get into a rut when you're retired -- especially if you live alone. Sitting around the house isn't just bad for your mental health, it's bad for your physical health as well. It's OK if you have limitations -- even if you have problems with your mobility, there are exercises that you can do to keep yourself fit. Check out your local library for books and DVDs with exercises geared toward seniors or see what local gyms have to offer. Some gyms have discounts for senior citizen memberships, and they also have fitness instructors who are trained to work with seniors. Some shopping malls have walking clubs that meet on a regular basis to get exercise in a climate-controlled, level environment.

Being active doesn't just mean exercising, though. If you're the only person who has retired in your circle of friends, you may find that you don't have as much in common with them. Often, retirees in cold climates move to warmer parts of the country, so even your retired friends could disappear. You may have to seek out new friends, and the community senior center is a place to start. In addition to classes, senior centers offer recreational and social opportunities. They often
hold luncheons and dances and organize day trips to places like historical sites and shopping destinations. Senior centers also may have clubs or groups for different interests, such as book clubs.

1: Travel

If you ask most people what they look forward to about retirement, the ability to travel would probably be high on the list. Retirees are seen as people with endless amounts of free time and few attachments to keep them from spending months away from home. If you have the money to travel and the desire, why not go for it?

Being a senior citizen has its perks. There are typically discounts available for hotels, airfare (although this has declined) and rental cars to be had, all because you're a senior citizen. If you don't see one listed, ask. If you're a member of AAA or the AARP, there are almost always discounts available. Many retirees enjoy structured trips such as cruises or tour groups, or all-inclusive destinations like resorts. You typically pay one price and then you don't have to worry about food, accommodations or entertainment. There are travel companies that cater exclusively to senior citizens, which can help you get the best rates and find the best activities.

Some retirees prefer to bring their accommodations with them and either rent or buy an RV.

You could also combine work and play. There are several companies that organize volunteer vacations -- you travel to a destination and spend part of your time helping to build homes in impoverished areas or clean up national parks. Some retirees teach English or other subjects in foreign countries to offset the cost of traveling and living there.

We've given you a lot to think about when you're trying to adjust to retirement. If you're still looking for ideas, check out the next page.

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