

# Life goal planning: the key to retirement happiness

*six steps to help you plan your “life goal list”*

by Alan Roadburg, PhD

There are many factors beyond your financial situation that could affect your retirement happiness and your decision to retire. But one that is probably the most significant — and that I hear time and time again through my workshops, and whenever I mention the “R” word among friends and associates — is the question “What will I do with myself if I retire?”

Obviously, there’s no definitive answer since everyone has different needs, skills, interests, and inclinations. However, I can outline an action plan that I call “life goal planning” to enable you to take a more objective look at the decision to retire beyond the financial realm, and to create a retirement that will be worthwhile and enjoyable.

This new perspective is based on having personally conducted surveys among more than 2,300 retirees, including physicians, dentists, teachers, and police officers, and having led hundreds of retirement lifestyle planning workshops over the years. In fact, this process is part of a workshop conducted in conjunction with the OMA Practice Management & Education Department.\*

The following article — part of an ongoing series by OMA Practice Management & Education — provides a very general overview of the steps and elements of the OMA workshop to help you get started on this journey.

## What Exactly Is Life Goal Planning?

Financial planning is designed to enable you to continue to finance your life in retirement; life goal planning is designed to enable you to continue to satisfy your non-financial needs and use your

skills in retirement. And considering that money alone will not guarantee retirement happiness, life goal planning, or the ability to find alternate activities to replace satisfactions/needs lost from work, is the key to retirement happiness.

## Identify Your Life Goal

Albert Einstein once said if you want to live a happy life, tie it to a goal, not to things. I believe the same applies to retirement.

answering six simple questions about your work and leisure. The questions include: What will you miss from work when you retire? (needs met by work); What are your work skills?; What do you enjoy about your leisure? (needs met by leisure); What are your leisure skills?; and so on.

As an example of needs met by work, when I conducted a survey among 300 retired physicians they were asked to list the items they missed as a result of

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So the first step in life goal planning is to identify your life goal, or the needs and skills you would like to satisfy when you retire. Your “life goal list” is very important. It is your retirement objective — a wish list that identifies the conditions that are necessary for your retirement to be worthwhile and enjoyable. It is the foundation upon which you will create your retirement, and the basis for evaluating and creating new plans.

You can identify your life goal by

no longer practising medicine. The main items they mentioned included patient and peer interaction (55%), sense of achievement (45%), contribution (30%), keeping current (30%), involvement (25%), and challenge (25%) — so here we have six items that could be part of your Life Goal List.

## 1. Evaluate Retirement Plans

You can use this valuable information to gauge your retirement plans. All you

have to do is determine whether or not each item on your life goal list will be met given your plans. If you identify items that will not be met, or that you are not sure about at this stage, this can give you some insight into possible ways of adjusting or changing your plans so that they will satisfy those needs and skills that are important to you. You can also use this list if you want to evaluate two different plans to determine which one may satisfy more of your needs and skills.

## 2. Create New Plans

Your life goal list can also play an important role as a starting point for creating new plans. This involves a brainstorming process that you can do either on your own or preferably with a small group of friends or colleagues.

For group brainstorming, the objective is to make retirement career suggestions to each other, based on each individual's life goal list. For example, let's say there are eight people gathered together. One of them — let's call him John — begins by reading his life goal list out loud to the group, and then the others will tie together two or three of John's needs, skills, and interests in order to suggest an activity for him in retirement. With a group of eight people, each person should end up with at least 14 suggestions — seven suggestions received, and seven suggestions provided. The main purpose of the brainstorming is to serve as a starting point for creating or improving plans. And as a valuable secondary benefit, it can provide insights to add items to your life goal list.

## 3. Guide Your Retirement Career

Retirement is a career that develops and evolves. When you retire, if you are able to pursue activities that satisfy all your needs, you will go directly to your destination. However, things don't always work out that way. If your "plan A" does not turn out to be worthwhile and enjoyable, you can evaluate your current situation based on your life goal list to determine what is missing. Then you can brainstorm an alternative that hopefully will enable you to satisfy the missing elements. If your

next plan is still not perfect, continue the process. Eventually, you will reach your destination by finding retirement activities that meet your needs and skills. This way you will be guiding your retirement career.

## 4. The Decision To Retire

If you are grappling with the decision to retire, here is how life goal planning can help. Earlier I explained how to evaluate your retirement plans by judging your plans against your life goal list. Do the same with your current work and leisure. Judge your current work and leisure against each item on your life goal list. If you compare these two evaluations you might be able to identify whether staying at work or retiring will satisfy more of your needs and skills.

You can also create a "push/pull list" — where you identify things you are happy to give up when you retire, compared to things you look forward to in retirement. Your push list may include things like paperwork, night calls and business responsibilities, while your pull list may include freedom, sleeping in, travel, more time with spouse, friends, working in the garden, and so on.

## 5. Single In Retirement

An Internet search on the topic of being single in retirement tends to yield results that focus on topics around early financial planning, and the importance of educating oneself in financial matters. The non-financial side of this issue is much broader in scope, and includes topics such as staying healthy in body, mind, and spirit, dealing with divorce, looking for love, and so on.

But when considering this issue from a life goal perspective, if you feel your "single" status will somehow affect your level of retirement happiness, add "being single" to your life goal list. Then evaluate your plans, or try to create new plans, based on this additional condition. One way to assuage the sense of "being alone" that may come with "being single" in retirement is to cultivate more friendships, or to nurture the friendships you already have. You may want to put extra emphasis on this area of your life when evaluating or creating new retirement plans.

## 6. Include Life Goal Planning With Your Financial Plan

Another important benefit of life goal planning is that it can actually enhance a financial plan. To be more specific, life goal planning will enable you to put a price tag on satisfying your needs and thereby truly personalizing a financial plan. And if there is a financial shortfall at retirement due to unforeseen circumstances, in addition to possible adjustments on the financial side, you will be able to make adjustments on the lifestyle side by identifying activities that will satisfy many of the same needs but at less cost.

## Conclusion

An important benefit of life goal planning is that it will enable you to see retirement issues from a much broader perspective, beyond just the financial aspects of life after medicine. It can enable you to expand your viewpoint by encompassing relevant non-financial elements when considering various retirement issues, like working in retirement, moving, spousal relationships, volunteering, and health and aging.

Life goal planning can not only guide your decision to retire, it can positively influence your level of happiness once you transition from physician to retiree. ■

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\* OMA Practice Management & Education offers Retirement Planning and Life After Medicine seminars for members. For information about upcoming sessions in your area, or for further assistance, please email [practicemanagement@oma.org](mailto:practicemanagement@oma.org), or call 416.599.2580/1.800.268.7215.

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*Dr. Alan Roadburg is a former tenured university professor teaching and conducting research in the Sociology of Work, Leisure Studies, Social Gerontology (the study of aging), and the Sociology of Retirement. In 1986, he established The Second Career Retirement Program, specializing in retirement lifestyle planning, and has conducted hundreds of workshops, including the OMA "Life after Medicine" sessions. He has conducted exclusive research among 2,350 retirees, including 300 retired physicians, and is the author of "Life After Medicine — Retirement Lifestyle Readiness."*