

## 5 Questions to Ask Yourself after You Retire

Here's how to review your retirement situation and make necessary changes.

By [Tom Sightings](#)

Jan. 4, 201

Retirement is a goal that we have been working toward for decades. But retirement is also a journey. It begins when we leave work, and can easily last for 20 or 30 years. As with any journey, it sometimes makes sense to stop and review where we've been and where we're going.

Here are five questions to ask yourself [when you first retire](#), and then again on a regular basis throughout the rest of your life. You may only need to review your situation once every few years, but some retirees make a point of doing it at the beginning of every year.

**1. Are you on track?** You probably had a vision – or at least some dreams – of what retirement would look like long before you accepted your Apple watch. Hopefully you had more concrete plans, and maybe even [a budget](#) by the time you actually left work. Now you should ask yourself: How am I doing? Think about your lifestyle. You might be retired in Arizona or still living in your family home, cutting the grass, shoveling snow and storing old textbooks for your kids. If you haven't launched your retirement life, what's stopping you? It could be an emotional issue or a financial problem. If you haven't made a plan, or have deferred a lot of decisions, now is the time to take control and get on with your life.

**2. What has changed?** Retirement involves a transition from working and saving to [relaxing and spending](#). But the way you start retirement may not be the same lifestyle you settle into a few years down the line. Early retirement years often involve living out long-held dreams to travel, relocate or buy a sailboat. Then, typically, people settle down, and often their expenses go down as well. You may want to re-evaluate your budget, as well as your expectations, after you've tried out your new life for a while and have a better sense of what the future holds.

**3. What do you want to change?** Compare the vision you had for retirement with the reality of your current life. Is there anything about your new lifestyle that hasn't measured up to your expectations? Maybe you've checked off a few items on your bucket list, and now you're ready for more. Or maybe some of your original items no longer seem interesting. Change doesn't stop just because you're retired. Some people relocate to Florida only to find they can't stand the heat, and they move back home or halfway back to the Carolinas. However far you've come in your retirement voyage, stop and consider if you still want to continue in the same direction, or if it's time for a course correction.

**4. Are any surprises in store?** When you set your retirement budget, you presumably projected the everyday expenses that will likely not vary much from month to month or even year to year. Then you took into account some discretionary items – a new car or a trip to Hawaii – and developed a plan to balance your financial resources with your spending expectations. But sometimes you get a surprise. Then it's time to re-evaluate your position. If you've received an inheritance, you might make more ambitious plans. If you faced an [unexpected medical bill](#) or major home project, you might have to make some cuts in your discretionary expenses. If you haven't yet been hit with one of life's surprises, look ahead to see if any unexpected events could be on the horizon.

**5. You should have a plan and be willing to change.** It's prudent to plan ahead. But it's also important to remain flexible, especially from a financial point of view. You make a plan based on everything you know, plus some reasonable projections. But every once in a while you have to stick your head out the window to see if the weather is changing and make adjustments as needed. If you're overspending, you might consider taking a part-time job to fill the gap. Or maybe you're not using that club membership, ski house or sailboat, and can cut back without causing any real pain.

Sometimes retirement doesn't play out exactly the way you envisioned it when you were younger. There may be [periods of uncertainty](#). But if you're flexible, and periodically review your situation, then you will most likely find clear skies ahead.