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# Surprises in Retirement

By Greg Beck, MPERS Assistant Executive Director

While perusing a newspaper recently, I ran across an article on the topic of surprises in retirement. It was a well-written article and the content was worth sharing with the MPERS membership.

The author asked their readership for surprises, good or bad, that they encountered in retirement. The responses, as you can imagine, ran the gamut. Several readers were happy to respond that their savings are holding up just fine<sup>1</sup>. Some of the readers responded that they missed being part of a team at work, much more so than they contemplated. Several others said that they were in the best shape of their lives. The author reported that most retirees responded that there have been more joys than sorrows, more satisfaction than dissatisfaction, and were pleasantly surprised at how much they are enjoying retirement.

The author went on to say that the biggest and best surprise in retirement for those readers was what happens when they took risks. Trying something new, learning something new, or risking your time and energy was well worth it. Some readers found second careers from their risk taking.

Many retirees responded that a fair amount of self-discipline before retiring has a bigger impact afterward than most people realize. One reader said that he has lived in the same house for 40 years, kept cars for 10 years, exercised regularly, and lived within his means. Others reported that eliminating debt before leaving the workforce was critical.

Since an unknown author wrote that article from responses by unknown retirees, it would be better to ask our own MPERS retirees what they had to say, good or bad, about their retirement experience thus far. With the help of our Board Chair, Sue Cox, I attended a luncheon of retired MoDOT employees. I will finish this article with a recap of what was gathered from our own retirees' experiences.

To start with, everyone at the luncheon was smiling. From that, one could conclude that retirement is not **that** bad or scary. One retiree said that he missed the conversations with his coworkers. Several retirees echoed that sentiment. One retiree discussed living on a fixed income. The concept of "fixed income" does not really hit home to people when they are working (perhaps it does - but no one has the time to sit down and contemplate what that really means to them). However, when you retire the concept comes into sharp focus when the prices of everyday items creep up. One retiree said that she was surprised at the complexity involved in selling a house. She remembered a relatively easy process when buying the house many years prior. The amount of paperwork required to sell a house has increased many times over. Therefore, any retiree getting ready to sell a home and buy an RV to travel the country should plan for a good hour at the bank or title company office to get through the necessary paperwork. Perhaps my next article on retirement can discuss the Top 10 RV parks in the nation.

I hope this article has shed some light on what life is like in retirement. As always, MPERS is here to help you apply for retirement and answer your questions to the best of our ability.

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<sup>1</sup> As an aside, we hope our members are taking advantage of the Missouri Deferred Compensation Plan by contributing to that plan with either pre-tax or after-tax dollars. The target date funds are well-constructed and low cost options.