

DESIGN YOUR UNIQUE RETIREMENT LIFESTYLE

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The phrase “different strokes for different folks” surely applies to retirement—different people likely have their own idea of what a fulfilling retirement looks like. In fact, there are several retirement lifestyles that cater to varying interests. The typical one-size-fits-all approach to retirement is changing as new trends emerge. People have chosen to work part-time, become entrepreneurs or shifted gears to work in a career that takes their accumulated experience and puts it to use in new and different ways.

“It’s important to consider different ways of living your retirement, and design a lifestyle that fulfills your interests and enthusiasms,” says Lana Robinson, Executive Director, Wealth Strategies, CIBC Private Wealth. Let’s unpack some of the different retirement lifestyles that are emerging.

The traditional retirement lifestyle

Interested in leaving work entirely and spending time with your family? This is likely an excellent option for you. And, it’s probably what most people think of when they hear “retirement”. Essentially, you’re leaving work completely, and pursuing a life of family time, hobbies, leisure, and other interests.

Semi-retirement

Semi-retirement is when you leave your full-time career, but continue to work in some way. Typically, it provides you with income, but usually less than your previous full-time career. Perhaps you always wanted to be a part-time golf instructor or be on a board of directors, but never had the time. It's a terrific way to pursue your passions and hobbies.

Temporary retirement

Temporary retirement involves short periods of retirement typically when moving to new careers. For example, you could take a couple years off to spend time with your family before a new, full- or part-time career. You could also start with temporary retirement and then transition to semi-retirement or traditional retirement.

All in all, different retirement lifestyles appeal to different people. It's important to thoughtfully consider the benefits and potential drawbacks of each lifestyle. As always, please feel free to reach out to us with any questions. We're here to support you in designing a retirement plan that fits your needs or adjust a strategy you already have. We're happy to help you achieve your dream retirement.

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