



Retired Money: The Four Phases of Retirement



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THE FOUR PHASES OF RETIREMENT:
What To Expect When You're Retiring
By Riley E. Moynes



As anyone who has left full-time employment probably knows, these days Retirement is seldom a one-time sudden event. Just as an airplane doesn't vertically descend instantly in order to land but begins its descent hundreds of kilometres away, so too do formerly fully employed workers usually gradually cut back. In fact, as my latest *MoneySense Retired Money* column says, there are at least four phases of Retirement. Click on the highlighted text to retrieve the full online column: [The Four Phases of Retirement](#).

That's according to former financial adviser and retiree Riley Moynes, who has prepared thousands of clients for retirement over his long career. His views are encapsulated in a short booklet titled just that: *The Four Phases of Retirement*. The subtitle is *What to Expect When You're Retiring*, which is a clearly a nod to the bestselling book on pregnancy.

Having just reached the traditional retirement age of 65 earlier this month, I can attest to the gradual nature of Retirement, which in earlier Retired Money columns

referred to the [glide path](#) analogy made above.

So what are the 4 phases?

Phase 1: Extended Vacation

This is the classical honeymoon phase that full-time workers imagine amounts to a permanent vacation. It typically involves extended travel, the chance to indulge in hobbies, spend more time with the family and (especially!) one's spouse.

Phase 2: The plunge into the abyss of insignificance

This "drop from the top" can be one of the top ten traumas human beings face in their lives. With it comes the reality of five "unavoidable losses": structure, identity, relationships, a sense of purpose and a sense of power.

Phase 3: Trial & Error

The retiree starts to realize the sands of time are starting to slip rapidly away and that if you are to accomplish anything with what time remains, it had better be soon. The dominant question here is "How can I contribute?" You tentatively start a few ventures and eventually commit to one but are prepared to go back to the drawing board if it doesn't work out.

Phase 4: Reinvent and Repurpose

Not everyone reaches this stage (indeed, some may go back to Phase 1 and just kick back and enjoy themselves again) but for those who yearn to leave a legacy, Phase 4 is the place to do it. The retiree asks three questions designed to identify one's unique ability: What do you absolutely love to do? What do you do very well? And what attributes or skills have led to success in the past?

Moynes now gives workshops on Retirement (see www.thefourphases.com) and also published a companion book in 2017 titled *The Ten Lessons: How You Too Can Squeeze All the "Juice" Out of Retirement* (see www.thetenlessons.com).