Retirement

Retirement, “the action or fact of leaving one’s job and ceasing to work”, encompasses many aspects of life and has multiple facets. Some people continue to work after retirement, and/or may move to another country or even be based in more than one country. For others retirement is an impossible luxury and some of the options below may not apply.

What may be helpful for everyone is ascertaining what their hopes and worries are towards and beyond the end of their working life, and then considering realistic perspectives on the options available to them. Discussing in advance with one or more trusted and close people and others who have recently retired will normally be very helpful.

Retiring comfortably requires sufficient resources and financial security. This may come through a pension and/or investments of multiple shapes and sizes. Individual forecasting of future resources and comparing this with expected spending, taking into account factors such as inflation and taxes, can be a useful exercise at any stage of life. Employing an independent financial adviser may be prudent (see below). Undertaking a course on retirement planning may also be useful, particularly a few years before a scheduled retirement date (towards the more elaborate end, see for example this course for UN staff in Geneva). For those who have the luxury of choice, International Living conducts an Annual Global Retirement Index in which it compares countries across seven categories.

There is a plethora of financial advice available on end of life planning: being aware of any fees or commissions (noting that few things are free) and being cautious will help avoid surprises and scams. It can be reassuring if the profession or group approached falls under national regulation.

Working out where you will live may be another fundamental question. Moving to another country or even another part of the same country should be done with prudence and preparation. Living in a place for a trial period before is strongly recommended, as is reflecting carefully on the various advantages and disadvantages of a particular location. For example, this may be in relation to: proximity of family and friends; social and cultural opportunities; facilities including health provision and shopping; climate; not to mention questions of safety and security. Whether moving or not, considering downsizing may be useful. This may involve moving to a smaller property to make available funds go further.

Wherever you live, and particularly if you envisage remaining there as long as possible in life, consideration can be given to the evolution of possible needs and adapting to traits associated with ageing including moving less.

Many people often plan to change and/or continue work as well as investing time and resources in leisure and study activities. Many find voluntary work satisfying. Travel and other aspects and routines of life may alter as a result of such changes. The potential evolution of mobility patterns should not be underestimated, including for example around whether to maintain a car, the

availability of public transport and local access to essential things you need in life.

Indeed the dangers of not planning for retirement, filling and adapting to the gap left after work are more than apocryphal [quote/statistic here on how people may rapidly deteriorate if not remaining active].

Maintaining physical and mental health through a good and balanced diet, exercise and social interaction is key. Being close to health services and providers for regular check-ups will ensure a focus on prevention and wellbeing.

Another more and more prominent dynamic is that the period around retirement increasingly coincides with the period when recent retirees' parents or older generations begin to require increased levels of care.

The trend has been for baby boomers in developed countries (those born between 1946 and 1964) to retire earlier and more frequently than the past. They represent a growing generally more conservative group which both has influence upon and is courted by mainstream politics – the so-called 'grey vote'. Intergenerational transfer of wealth is not always straightforward and the situation of the older generation is, in general, far more stable and well-off than younger generations.

Plenna's approach – retirement country summaries

Plenna's retirement summaries aim to provide pointers to the main country-specific retirement factors and links, particularly serving individuals who may be considering retirement options among two or more countries. This is relevant not just for more privileged people such as United Nations staff but also for migrants of all types.

Plenna developed retirement summaries in 2023-24 but has not continued further elaboration in this area given that many services and pages already exist.

See bellow

Australia

Canada

India

Kenya

Poland

United Kingdom

United States of America

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