**The world of work is changing – are you ready for early retirement?**

Whatever else the current pandemic has taught us, the enforced ‘option’ of working from home has certainly demonstrated that the world of work has fundamentally changed.

For some, this has been a great opportunity to spend time with the family alongside the flexibility to arrange your own working day. Sounds good in theory. In reality, it is not quite that simple – you have changed distractions at work for distractions at home!

So, is this the time to seriously consider early retirement? And what exactly does ‘early retirement’ mean? It doesn’t have to be complete removal from work in some form, but it could release time to follow the path you have always dreamed of.

One of our authors, Gary Evans, has written the practical guide to Planning for Early Retirement based on his personal experience. He notes that it might not be as simple as you think initially, when you are excited and positive about the prospect of actually leaving the workplace earlier than you thought was possible.

As with any major change, the critical stage is Planning so Gary identifies the following questions to consider.

* If you retire early, can you adapt to a lower income?
* Are you prepared to watch your cash reserves diminish?
* Would you miss the status you currently have and the work activity?
* Will you miss the interaction with colleagues and friends?
* Can you easily fill your newly found free time with hobbies and activities?
* Do you make friends easily, especially if you move to a new location?
* Are all your responses honest?

**Some of the positives of early retirement include:**

* Escape from the pressure of earning a living
* Quality of life and less stress
* More free time to spend alone and with a partner/family
* Self-direction
* Making new friends

**The downside may be:**

* Significant drop in income
* Loss of status and direction
* Leaving work colleagues
* Lots of time if you have no interests other than work
* More free time to spend alone and with a partner/family (as above list!)

To make the most of early retirement, planning is crucial to make sure you can achieve what you want, bearing in mind there will be some form of loss, so these are a few of the points you need to consider. As Gary says

“Retirement isn’t paradise, but it’s very close. Life really is what you make it”

His book is just released – delayed due to COVID19 of course – and leads through the process in clear, easy stages with real examples from his own experience. Who knows, you might reach your goal of retirement in the future earlier than you thought possible.

**“A new life emerging from Early Retirement” Gary Evans** 2020, Pen Coed Publishing

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