

# Retiring frees up 2,000 extra hours a year

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(Getty Images)[/caption] For those who are still salaried employees, “slaving and saving” for a seemingly rosy future retirement, the prospect of escaping the daily corporate grind may seem quite alluring. Until I actually experienced semi-retirement and co-authored a book on the subject, I certainly looked at traditional “full-stop” retirement that way: the gift of abundant leisure or the proverbial month of Sundays; a permanent vacation to be spent reading countless books and binge-watching Netflix. But there’s more to retirement than having enough money coming in and you can only spend so many hours a day reading or watching TV. What are you actually going to DO with the 2,000 hours a year you’ll gain in leisure time once you stop working? The 2,000 hours is the result of a simple calculation -- 50 weeks multiplied by 40 hours a week -- performed in a survey by the Royal Bank last year. Those with long commutes can add a few more hundred hours a year of “found” time. Keep in mind that if you don’t work at all in retirement you’ll have a lot more than just those 2,000 hours a year to fill. Subtracting 3,000 hours for sleep, you’ll have a total of 5,840 waking hours every year. So if you live 30 more years after retiring, that’s 175,000 waking hours to be occupied. Little wonder that 73% surveyed by RBC aren’t sure what they’ll *do* with all that time. We spend more time planning vacations (29%) or weddings (19%) than on retirement! RBC retirement designer Bill Hill (who’s over 60 and still employed) believes savers and the financial industry have it all backwards. We need to think *first* about the kind of life we want to live in retirement, and only then discuss the finances needed to sustain that life. RBC has long offered a program called *Your Future by Design* (See [www.retirementdesigners.ca](http://www.retirementdesigners.ca)). It’s about having a vision for the rest of your life and – significantly – that of your spouse, with whom you’re going to spend all that time. RBC finds the top five activities for replacing work are health

& fitness, travel, hobbies, volunteering and relaxing at home (there's your reading and TV viewing we talked about earlier!) Many may discover they want a sixth activity: work, if only on a part-time basis (which is the premise of the book I mentioned earlier: see author bio below). Increasingly, in response to the new book, I'm hearing from people who tell me they actually regret having "retired" too early. One was a teacher who had no financial worries when he retired at 58 and started to collect the usual teacher Defined Benefit pension. But when his spouse died a year later, there was a huge void in his life on two fronts, hence his confession (15 years later) that he may have retired too soon. Pension expert Sheryl Smolkin "retired" 12 years ago from a corporate job in benefits consulting. She was then in her mid 50s but "there were many changes in the organization and I just didn't want to do it anymore. I took a big cut to my pension to go early and also took CPP early." However, she didn't stop working for long. By shifting to self-employment she discovered she enjoyed writing about pensions and finance. "I don't do stuff I don't like anymore. It's all part of knowing yourself and doing what you like." In 2014, Smolkin launched a web site about this lifestyle: RetirementRedux.com. Then there's the matter of extended longevity: we're all living longer and healthier. Mark Venning runs ChangeRangers.com, a website that explores the "promise of longevity." He believes we should be planning *not* for retirement, but for longevity. He gives corporate refugees a reading list for making the transition to self-employment. One book recommendation is Charles Handy's *The Elephant and the Flea*. Handy's early career was in a giant corporation (Shell), which he likens to an elephant. But many are destined to become independent "fleas" who will have various elephants as clients. Handy envisions a post-corporate "Portfolio Career" that includes paid work, gift work (volunteering), home work (household chores) and study work (lifelong learning.) Venning says we should rid ourselves of the notion of a "do nothing" Retirement and adopt this portfolio approach. "It's about what to do with 5,840 waking hours a year, of which 2,000 used to be" traditional work. A portfolio career is fluid and the 2,000 hours formerly devoted to corporate "work" will evolve as you age. Lisa Taylor, president of Toronto-based Challenge Factory ([www.challengefactory.ca](http://www.challengefactory.ca)), uses a similar approach she calls "Career Portfolio Planning." She uses the term "Legacy Career" to describe the post-corporate work life many will enter in their 50s or 60s. These can include volunteering, starting a business, sitting on corporate boards, and encompass full- or part-time work. Taylor divides career portfolio planning into three categories: Stable Base, Hobbies & Interests, and Risky/Entrepreneurial Ventures. In the first you seek enough work to provide income stability. Hobbies and interests focus on whatever you need more time to pursue, perhaps neglected while a corporate cubicle dweller. And Entrepreneurial/Risk are ventures that may or may not pay off in the future but for which you're willing to invest time and capital. What are you going to do with *your* found 2,000 hours a year? *Jonathan Chevreau* founded the *Financial Independence Hub* and can be reached at [jonathan@findependencehub.com](mailto:jonathan@findependencehub.com). He is the co-author (with Michael Drak) of *Victory Lap Retirement*.