

Ain't no party like an OAS party: Retirement guru Jonathan Chevreau on turning 65

Most Baby Boomers will probably make a gradual transition to semi-retirement, in which the work/leisure mix slowly changes to include more leisure and less work



Age 65 is really just a number. Illustration by Chloe Cushman/National Post files



[Jonathan Chevreau](#)

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I've been writing about retirement and personal finance off and on since I was 40, when I joined the staff of the Financial Post. All that time, there has been one magic number, looming in the distance, the one traditionally associated with the beginning of retirement: Age 65.

Early in April, I became one of the 1,100 Canadian baby boomers who hit that milestone each day.

So how does it feel?

Well, for starters, I'm already planning to throw a party when my first Old Age Security cheque arrives, sometime in May.

I opted for OAS as soon as I was eligible, with tax deducted at source, because I worry that after 71, forced RRIF withdrawals will result in much of my OAS being clawed back. (While CPP is available as early as 60, I will defer it closer to 70, or until I really need the money to live on.)

My OAS party will follow the one I threw when I declared my "Findependence Day" at age 60. Some friends started hitting 65 a year or two ago but I'm also the advance guard for several more who will follow me in the next few months. Some are fully- or semi-retired, as it seems most of the men are in the 60-plus Old-Timers Hockey league in which I play.

Now it's true my website and books make a distinction between "full-stop" retirement and financial independence. Some do stop working cold-turkey at 65 but are apt to experience Sudden Retirement Syndrome. But I think most Baby Boomers will experience a more gradual transition to semi-retirement, in which the work/leisure mix gradually changes to include more leisure and less work.

Typical is recently retired financial adviser Warren Baldwin, 67, who calls this the glide path to retirement. "I was 66 when the glide path flight pulled up to the retirement gate," he quips.

It's a fair analogy for the gradual nature of modern retirement. When it's time for a passenger plane to land obviously it does not launch a precipitous vertical drop. The pilot begins to descend hundreds of miles before. So too with retirement.

I still put in some semblance of a 40-hour week, although I suppose it's not absolutely necessary financially. When you're a full-time employee commuting to someone else's office, you may have a fond notion that when you hang them up at 65 you'll be free of schedules. That may be initially true but in what I call the "Victory Lap" transition, you still find it necessary to schedule activities. In my case, I usually schedule one or two "two-hour" work chunks a day, but also mix in equal allotments of exercise (Yoga, gym or walking), networking or lunching with contacts, and various errands (ideally within walking distance, when I listen to podcasts or audio books).

Once you're 65 and in semi-retirement, nutrition and exercise become almost full-time jobs in themselves, as several participants note at the new Younger Next Year 2018 Facebook group I helped launch at the start of this year. The joke there is that you have to be either fully retired or

semi-retired if you have any hope of sticking to the demanding 6-day-a-week exercise regime prescribed by the book that inspired us: Younger Next Year.

With longevity on the rise, perhaps it's simply the case that 75 is the new 65, as **Adrian Mastracci** suggests. The portfolio manager with Vancouver-based **Lycos Asset Management** is still working past age 70 because he enjoys it. He says few of his clients embrace full-stop retirement at 65: "They slow down because they can but they still want to keep their fingers in the pot."

Most can keep going at least part-time as long as they don't succumb to mobility issues or the beginnings of Alzheimer's or other forms of dementia. So, consider yourself lucky if you still are mentally and physically able to work. As I tell my old-timer hockey buddies, anyone still able to play hockey at 65 or 70 is truly blessed. You could say the same about those still working at that age.

Working from home, I stay on top of the news, which means All Trump, All the time on the major TV networks. The guy turns 72 in June, so it's hard to feel I'm over the hill at 65.

Obviously, Trump has enough money to retire but stays in the game because he revels in it. The other day, I bumped into a 66-year old friend who's still active in outplacement and entrepreneurship counselling. I mentioned I'd reached the magic 65 but didn't feel that differently and hadn't really started to cut back on work.

He smiled in understanding and said simply, "It's just a number."

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