



Don't Retire Early: Just Work From Home

Description

Many of us remember the day it happened and possibly the time and where we were sitting, too. For some, it was a phone call. Others, a text message. Many, an email. It was the moment our employers, in the face of a burgeoning pandemic, made the call: "All right, folks, pack your things. We're working from home."

Unless you were the puppy dog of the office, you probably felt more than a tinge of excitement at that news. Work from home? You mean no commuting, minimal face-to-face conversations, dress in what I want (below camera), and sweep the floors during meetings (mute, camera off)? Pinch me — I must be dreaming.

It was a risk for employers, sure. But contrary to what many thought, "work from home" didn't totally tank productivity. In fact, numerous reports showed that productivity increased (or stayed the same) during 2020 and 2021. Stress levels were at all-time lows, while employee engagement (arguably the key factor in reducing absenteeism, presenteeism, and attrition) was surprising high.

For many, working from home has felt almost as good as retirement. And, for some early retirees, followers of the so called "FIRE movement," it's been attractive enough to take young workers *out* of retirement.

FIRE, or financial independence, retire early, is a financial movement of (mainly) young Canadians and Americans who aspire to retire faster than the typical retirement age. FIRE followers typically save enormous amounts of money (sometimes around 70% of their take-home pay) in order to eventually live independent of their full-time jobs.

What's the problem with FIRE?

Even before the pandemic hit, followers of the FIRE movement were already starting to break rank.

For one, achieving financial independence before you hit 40 is downright difficult. To retire early, you need to be a high-income earner, a flawless budgeter, and a strategic planner. You need to pick the

right investments and the right retirement accounts. You need dividends and passive income and possibly real estate. And you need to do it all before you're, like, 30.

Even if you make it past the strategic planning, you still have to face perhaps the number one hurdle of early retirement: boredom. Yes, believe it or not, many Canadians who retire early find themselves with *too much time on their hands*.

It's not hard to imagine why. After all, unless you have friends who retire early, or a line of exciting hobbies waiting for you, you could easily lapse into idleness (video games, scrolling through social media, just "hanging out"). You may go on exotic backpacking adventures, operate a cool blog, or finish that novel you've always wanted to write. But, after a while, it can become nauseating how much free time you have.

Remote work a better option?

For Canadians who don't have the income to retire early (or the time), you could experience the freedom of retirement while also enjoying the income from a full-time job. Just find a job that lets you work from home.

While remote work is still, well, work, it allows more freedom than working in an office. For early retirees who want something to do, remote work gives them purpose, not to mention income, while also allowing them to work wherever they want and, sometimes, *when* they want. These personal liberties can easily slow down the rate of burnout, keeping would-be early retirees in the workforce for longer periods of time.

To be clear, I see nothing wrong with retiring early. As long as you feel personally fulfilled, you can easily find immense happiness in early retirement. The only problem I see is that early retirement is only possible for a select few: those with high incomes and frugal lifestyles. I'm skeptical that the average Canadian, even Canadian homeowners who have come out of the pandemic with more money in equity than ever before, can achieve this goal. For those Canadians who don't want to burn out but who can't retire early, I think working from home is a far better option.

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