



These Early Retirement Myths Need to Burn Out and Die

Description

People love to beat up the idea of early retirement. They point out that early retirees get bored fast, lose their sense of purpose, or become depressed. They argue about how much money you need for early retirement and whether it's even possible to save that much. They even claim you'll lose out on valuable socializing if you exit from the workplace too quickly.

Some of these arguments are reasonable. For example, you don't want to retire early if you haven't done the necessary calculations or figured out what you're going to do in retirement. But some of these arguments are just plain myths. So, if you're considering retiring early, here are some of the biggest myths you'll encounter.

You'll run out of money

No, you won't. If you've done the planning that's necessary to retire early, then you won't *let* yourself run out of money.

Nobody just wakes up one day and says, "You know what? I'm going to retire next year." The plan precedes the decision. You save and invest, and when you've hit an amount that allows you to live comfortably without depending on a paycheck, you retire.

But retirement doesn't always mean *not* working (as we'll discuss below). It could just mean working less or working in a different field. And most early retirees have other sources of income, such as rental property or investments, that help cover everyday expenses.

Retiring early means never working again

No, early retirement doesn't mean you don't work again. Rather, it means achieving financial freedom. While, true, many early retirees leave *specific* jobs to which they never want to return, they don't leave employment altogether.

Many early retirees find jobs doing things they love. They may volunteer their time, or start their own companies. They may work part-time or go back to school and study something entirely difficult. Either way, for many, early retirement doesn't mean lounging or vacationing. It just means becoming less dependent on a paycheck in order to pursue work that's more fulfilling.

You have to live super frugally

You have to live frugally, yes. But that doesn't mean you have to live on beans and rice for the rest of your life.

Again, if you've done the necessary planning, then you've thought out your annual expenses. You've saved enough to live the lifestyle that you want. Otherwise, you wouldn't have retired early.

Many early retirees aren't even bothered by a more frugal lifestyle. In fact, some find purpose in reducing clutter and living minimally. It can be incredibly freeing to live on less, not to mention it can reduce your own ecological footprint.

You'll lose your sense of purpose

You *might* lose your sense of purpose, yes. Many of us attach our identities to our line of work, such that it's nearly impossible to separate who we are from what we do.

But that doesn't mean you'll lose a general sense of purpose. In fact, you'll probably gain a deeper one. Early retirement often forces you to confront who you are on a deeper level. No longer defined by achievements or your expertise, you recreate (or discover) your objective in life. It's difficult, but in the end something authentically "you" emerges.

Besides, if you're retiring early, I guarantee you're the kind of purpose-driven, ambitious individual who won't let more freedom deter your drive. You'll find something to do in early retirement because *that* is who you are.

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