

Guide to a Happy Retirement



**“RETIREMENT . . . IS WHEN YOU STOP
LIVING AT WORK AND BEGIN WORKING
AT LIVING.”**

Agenda



- **Introduction**
- **Things to Think About**
- **Key Elements**

Introduction



- The purpose of this presentation...

Shifting Lifestyle Patterns



- Many people typically determine who they are by their career title; I'm a doctor, lawyer or secretary etc.
- After retirement, your title is up to you to determine. This decision often causes fear in the recently retired.
- Ask yourself this: What passion do you have that makes you get out of bed in the morning?

Working through retirement



- Working during what traditionally are seen as retirement years offers people a chance to continue their mental development, learn new things and contribute to society.
 - 80% of Baby Boomers plan to ***work through their retirement.***
 - 1/3 of the respondents would work for ***needed income.***
 - 67% said they would continue working because they ***wanted to work.***

Reasons why many may work during retirement



- **The lack of availability of traditional pension plans.**
 - According to the Bureau of Labor Statistics, the percentage of workers covered by defined benefit (pension) plans dropped from 32% in 1993 to 20% in 2007.
- **Insufficient retirement savings.**
- **Increasing life spans.**
 - You may be afraid you'll outlive your retirement savings.
- **Rising health care costs and declining health care coverage.**
- **The recent economic downturn which has decreased the value of many retirement savings accounts.**

Isolation and Changing Relationships



- Whenever a person goes through a change in life, it requires a transition from what is routine into a new or different phase. In order to move into this new phase, the retiree must first let go of the old.
- **Work Relationships**
 - Early retirement can be confusing or frustrating as roles and relationships change. Interactions with work friends may lessen and retirees may feel left out when it is time for social functions they attended as an employee.
 - The loss of work-related social roles may be of less impact for those who had friendships outside of work before retirement.
- **Family relationships**
 - Although many retirees and their families live distances apart, many still manage to maintain close contact by phone, mail and visits.
 - Parent/adult child relationships can become closer as grown children mature. After retirement, parents have more opportunity to assist their adult children and their families.
 - After retirement, many grandparents report that they have richer and more fulfilling relationships with their grandchildren than they did with their own children when they were the same age.

Key Elements To a Happy Retirement



- 1. Keeping active by regularly exercising – walking your dog, yoga, gym membership.
- 2. Regularly interacting with others – Lunch with friends, joining a social club, travel more.
- 3. Keeping your brain stimulated - playing cards, Sudoku, video games. Regularly challenge the mind to function cognitively.

Get involved in your community



- **Volunteer**
 - Foster Grandparent Program
 - Soup kitchen
- **Organizations/Clubs**
 - Book Clubs
 - Meals on Wheels
 - Over 50s Club

Wellness Programs



- Wellness and health promotion programs help older adults to understand the complexity of and ingredients for optimal psychosocial and physical well-being.
- There are many benefits to physical activity. Some include increased appetite, increased mobility and flexibility and improved muscle strength and aerobic capacity.
- Wellness Programs:
 - Silver Sneakers
 - National Wellness Institute

Simple Living



- Watch out for splurging on expensive things.
- Getting used to not having a regular income will be difficult, however it is important to realize that having the necessities for daily living should be the number one priority.
- Make a list of your monthly expenses such as, groceries, bills, rent, medical and leisure expenses etc., by doing so it will reduce the risk of overspending.
- Always be aware of your retirement and savings account balances.

What to Look At Before You Retire



- Your overall budget.
- Your social security retirement income.
- Your employee retirement benefits.
- Additional costs associated with any lost fringe benefits.
 - Life insurance, health insurance, extended care etc.
- Deciding whether you want to continue to work after retirement.
- Investment portfolio: stocks or bonds you have.
- Your household budget.
 - Do you have the money to live the way you want to when you retire?



- People who let their retirement years just happen rather than taking an active role in planning, could be headed for disillusionment, disappointment and feeling unappreciated. To some degree, time has to be structured to have value. Without it, the days move with incredible slowness. Some authors suggest that “floating” for a year to see what you want to do in your retirement is beneficial, but most people need at least some direction.
- Planning ahead allows retirees to plan creative activity and find new work identities to fill the void of what they left. Research shows that those who plan ahead are most likely to have a more positive attitude and better relationships after retirement. Planning also reduces apprehension and adds to feelings of inner control.
- Decisions and actions regarding the use of time are crucial elements in a successful retirement. Although plans are made, there may be changes in health, income or family circumstances, so it is important to keep them flexible.

Three Tips to Keep in Mind



- **Think about you**
 - Think about what you want in life.
 - First think about the lifestyle you want to live, and then about the money needed to fund it.
- **Develop a household balance sheet**
 - What do you owe? What do you own?
 - Create a balance sheet that includes your entire households assets and liabilities.
- **Cash Flows**
 - Devise a long term spending plan that spreads your total resources over your entire life cycle.

Who to Contact



- Should you be given the option to retire early please contact your Retirement Plan Representative first.
- The second person you should contact is your employers Benefits Administrator. This person will give you information on
 - Possible health coverage
 - Life insurance
 - Prescription coverage
 - Disability coverage
 - Eligibility for carrying benefits