Retirement Readiness: 
Retire or Rewire

Presented By: 
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Certified 2Young2Retire Facilitator 
Counselor, Coach, Professional Trainer
Introduction & Agenda

» Assess participant’s goals
» Assess individual beliefs about retirement & explore readiness
» Other than financial considerations, what else to plan for in retirement; highlight common mistakes
» Deciding when to retire
» Develop a personal plan for success
History of Retirement

» In the early to mid-part of the 20th century, a much larger component of the workforce was dedicated to hard labor

» The demands on the physical body required a person to retire by 65 or younger

» The 21st century has offered increasingly diverse career & work choices

» The shift from physical labor to office work combined with medical advancements & lifestyle changes has resulted in 65 years olds having a 20+ year life expectancy!
Life Expectancy: 45% chance that one spouse in a 65-year old couple will live to 95

<table>
<thead>
<tr>
<th>Age</th>
<th>Male Years</th>
<th>Female Years</th>
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<tbody>
<tr>
<td>50</td>
<td>29</td>
<td>33</td>
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<tr>
<td>55</td>
<td>25</td>
<td>28</td>
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<td>60</td>
<td>21</td>
<td>24</td>
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<td>62</td>
<td>19</td>
<td>22</td>
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<tr>
<td>65</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>70</td>
<td>14</td>
<td>16</td>
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History of Retirement

» Soc Sec income contributed to increased retirement planning; was viewed as replacement income
» Created in 1935, few reaped its benefits due to low life expectancy
» SS was developed to create jobs by moving older people out of the workforce
» Unfortunately, the costs of long-term care have exceeded Social Security income therefore retirement is more commonly postponed
» Retirement for most is 20-30 years in duration
» 2009 average income for 65 and older was 31k
» Average cost of long term care is $7000 monthly for nursing home care
History of Retirement

» Retirement was due to “need” not necessarily “want”; few financial planning strategies were available

» Lack of leisure & recreational options were available for seniors
  » Most were unprepared for replacement of work due to lack of such resources
  » Retirement was required many times due to physical decline
Life Transitions

Childhood thru early 20’s
- Development/Discovery
- School/academics
- Talents
- Interests/hobbies
- Personal relationships

Young adult thru Midlife (50)
- Occupational decisions
- Long-term relationships
  - Major purchases
  - Children & family
  - Retirement planning

Midlife thru retirement
- Adult children & offspring
- Retirement planning & commencement
- End of life planning & experiences

HIGHLIGHTS
Where do we go from here???

“Baby Boomers” are rewriting “traditional retirement” as they also rewrote youth & midlife experiences

» Protests of War & equal rights movements
» Schooling & educational options for children & adults
» Non-traditional work choices, women in the workforce especially those in management roles & dual incomes
» Increased financial planning & savings options
» Incorporating resources for children & family; daycare, nanny services, summer camps, special education for special needs
» Increased recreational opportunities; travel, sports, spas, religious retreats
» Medical advancements and options. Increased heath & wellness choices
Considerations…

» What does retirement look like?
» How will you replace the fulfillment you achieved through work?
» Pensions & benefits are critical, however they cannot compensate for;

» Loss of routine
» Feeling a sense of belonging
» Feeling a sense of contribution to a greater cause
Retirement Rules? 
Exploring Life Balance

CHOOSE YOUR NEIGHBORS... SURROUND SELF WITH SIMILAR INDIVIDUALS

PREDICTABLE INCOME = SENSE OF SECURITY

“HAPPY RETIREMENT”

ORGANIZATION OF TIME

DON’T WAIT... HEALTH HOUSING LEGAL UPDATES FINANCIAL PLANNING

INVEST IN FRIENDSHIP & SOCIAL ENGAGEMENTS

IF YOU HAVE A PARTNER SCHEDULE A COMPLEMENTARY RETIREMENT AGE
Choose your neighbors & new surroundings

» No matter your age, standards of living are important when selecting where you live & who you live by or with
» Choose a comfortable lifestyle to reduce spending excessively & feeling less compulsion to spend when not necessary

» DOWNSIZE YOUR STUFF!!!
» The lawn
» The roof
» The snow removal
» The taxes
» On and on…
Predictable Income

» Security found through traditional company pensions & retirement programs are becoming a valuable commodity

» Opportunities exist through financial planners to explore other financial vehicles such as immediate-fixed annuities that pay incomes

» Planning for your future income & expenses are key elements for success & happiness in retirement

» Planning for long term care costs & financial preservation are **essential** considerations
7 Key Concerns Regarding $

1. Age at retirement
2. Years in retirement
3. Current retirement savings
4. Income needed
5. Income sources/amounts
6. Investment rate of return
7. Inflation rate
$100,000 Fund: How Long Will it Last

<table>
<thead>
<tr>
<th>Monthly Withdrawal</th>
<th>Fund Lasts</th>
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<tbody>
<tr>
<td>$500</td>
<td>23 yrs</td>
</tr>
<tr>
<td>$700</td>
<td>15 yrs</td>
</tr>
<tr>
<td>$1,000</td>
<td>9.5 yrs</td>
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</tbody>
</table>
Organization of Time

» Freedom from daily responsibilities can be **stressful**. How will you replace your previous work schedule with the less defined retirement phase?

» Freedom from stress at the workplace should not be replaced with stress from ill defined retirement

» Keep a schedule of your day, week, etc.

» Plan for future events

» Maintain a routine for exercise, appointments for regularly required appointments, explore time availability for civic engagements
Future Planning, Retirement & Beyond

Are you exercising?  
How is your health?  
Are you following healthcare recommendations?  
Any future risks?

Adapt your home or move?  
Modifications?  
Do you live around other people your age?  
How to downsize?  
Retire to a new climate & community

Where is my will?  
What is & who is the POA?  HCPOA?  
When is the last time I updated my beneficiaries?  
Why is my ex-spouse still in the Will?

Can I/we afford retirement for 30 years?  
How much should we have when we retire?
Social Engagements

» Longevity & quality of life are linked to strong social contacts, social stimulation
» The use of e-mail & the internet ease socialization
» As we age, our support system becomes increasingly more important because losses occur more quickly
» Remember, no matter our age, we always need help from others; plan in advance before you need it
» Spirituality in relationships
  ‣ Many discover an increased awareness of the importance involvements with people with common spiritual characteristics
When to Retire…You Go First!

» Planning the ideal time to retire is a decision that will effect both partners, therefore planning for both is essential

» If both are working, shorten the amount of time for the person still working

» Studies show retirees are less satisfied if they aren’t working, but their spouse is

» Consider the challenges faced by both as a person is no longer away from home

» How do you find personal space?

» Enjoy being retired, together!
Civic Engagements: Finding & Following a Passion in Retirement

Opportunities are endless for civic engagement. Many retired professionals want to stay connected with their profession. Identifying your ideal audience and matching your skill to their need can be challenging. Consider some of the following characteristics:

- The age of your audience or community group
- The specific issue they present; disabilities, socio-economic challenges, educational programs, etc.
- Your time availability and resources you have to offer
## Resources for Civic Engagement

<table>
<thead>
<tr>
<th>Current organizational involvement</th>
<th>Church/synagogue/religious organization</th>
<th>Disease based organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact your HR Department</td>
<td>Parish Nurses</td>
<td>Alzheimer’s Association</td>
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<tr>
<td></td>
<td></td>
<td>Cancer Society</td>
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<table>
<thead>
<tr>
<th>Healthcare organizations:</th>
<th>School system you or your family attended</th>
<th>Hospice Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>All hospitals have volunteer services</td>
<td></td>
<td>Animal Shelters</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Starting a business?</th>
<th>Employment opportunities for retirees:</th>
<th>On-line resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCORE</td>
<td>Operation ABLE (Ability Based on Long Experience)</td>
<td>Caregiving resources:</td>
</tr>
<tr>
<td><a href="https://www.score.org/mentors">https://www.score.org/mentors</a></td>
<td><a href="http://www.nationalable.org">www.nationalable.org</a></td>
<td><a href="http://www.caregiving.org">www.caregiving.org</a></td>
</tr>
<tr>
<td>Elderhostel; travel study programs</td>
<td></td>
<td><a href="http://www.caregiving.com">www.caregiving.com</a></td>
</tr>
<tr>
<td><a href="http://www.roadscholar.org/">http://www.roadscholar.org/</a></td>
<td>AARP, employment training and placement</td>
<td>Too Young to Retire:</td>
</tr>
<tr>
<td></td>
<td><a href="http://www.aarp.org">www.aarp.org</a></td>
<td><a href="http://www.2young2retire.com">www.2young2retire.com</a></td>
</tr>
</tbody>
</table>
Where do we go from here?!

» Need help? Want additional resources?

» Contact your EAP and request a referral to Kelsey Loushin

» Q & A
Retirement Planning Resources

Too young to retire
Marika and Howard Stone (2004)

Looking Forward; An optimists guide to retirement
Ellen Freudenheim(2004)

Don’t Retire, Rewire! 5 steps fulfilling work that fuels your passion, suits your personality, or fills your pocket

The Third Age; 6 principles for growth and renewal before forty
William A. Sadler, Ph.D. (2000)

Creative planning for the second half of life
Burton & Doris Kreitlow (1997)

Life planning for the 3rd age
Margaret Newhouse, Ph.D., & Judy Goggin (2004)
Organizations & Web Sites

Experience Corps
  www.experiencecorps.org

Gray Panthers
  www.graypanthers.org

National Institute on Aging
  www.nia.nih.gov
Organizations & Web Sites

Third Age Inc.
www.thirdage.com

Corporation for National & Community Service
www.cns.gov

Volunteer Match
www.volunteermatch.org

Service Corps of Retired Executives
www.score.org

Age Ventures: lifestyle trends of boomers and retirees
www.demko.com
For Further Assistance

Contact the IMPACT Solutions Employee Assistance & Work/Life Program by

Calling 800-227-6007 or

Visiting www.myimpactsolution.com