
Retirement Life-Planning



Reasons, processes, and results

Why should I plan for retirement?

- Every person's life journey brings them to a few critical points of decision making
- Preparation occurs in two dimensions – for most people there is an external realization
- Simultaneously there is also an internal transition

It's all about...

- Weathering adjustments,
 - Discovering opportunities,
 - Enjoying the freedoms
- as you journey through the rest of your life!

Course Outcomes

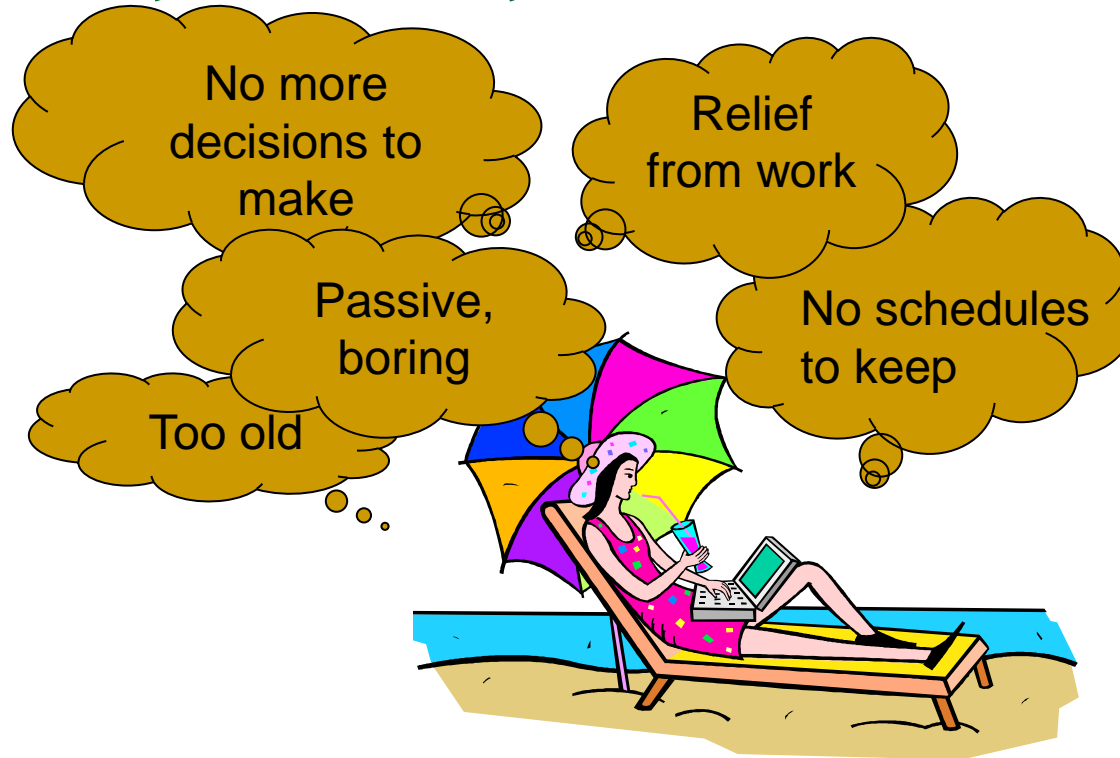
- Understand where and how retirement may affect your lifestyle
- Develop an awareness of your preparedness for the next chapter of your life
- Assist you in formulating action plans

Some background...

- Used to be a non-issue
- In the past 90 years longevity has increased by nearly 30 years
- 76 million and counting
- 10,000 a day

Old definition of retirement

Fiction, folklore, and fantasies



Retirement is usually something that happens to someone else

New definition of retirement

- Life balance
- Renewing old passions
- Heightened sense of authentic self
- Life enrichment
- Self-esteem
- Involvement
- Exploration
- New beginning

Retirement is...

- a process, rather than event
- a highly individualized experience
- often met with mixed feelings
 - Push
 - Pull

The five phases of retirement

- Pre-retirement
 - Awareness-----Acceptance
- Honeymoon
 - Reactive-----Planned
- Disenchantment
 - Awareness-----Reinvention
- Reorientation
 - Determination----Direction
- Stability
 - Exploration-----Stability

Factors of Retirement Success

- Work orientation
- Attitude towards retirement
- Directedness
- Health perception
- Financial security
- Current life satisfaction
- Projected life satisfaction
- Life meaning
- Leisure interests
- Adaptability
- Life stage satisfaction
- Dependents
- Family/relationship issues
- Perception of age
- Replacement of work functions

Retirement Success Profile (RSP)

- Inventory of expectations and present behaviors which measure your readiness to move into the first phase of your retirement
- Product of 15 years of research and administered to over 20,000 individuals
- Compares your scores to yourself and others

Retirement Success Profile

Scores

- **Expectation (E) Scores**
 - How prepared you would like or expect to be
- **Present Behavior (PB) Scores**
 - How prepared you actually are right now
- **Variance (V) Scores**
 - Degree of difference between your expectations and your present behavior
- **Composite**
 - Comprehensive overview of all your scores and associated norms

Factor 1

Work Reorientation



- The degree to which you have emotionally distanced yourself from taking your personal identity from your work
- *How do I disengage from my work/career and still maintain my unique sense of self?*

Factor 2

Attitude toward retirement

- Your perception of what your next life stage will be like for you once you leave your current job
- *Of what use will I be in my retirement years if I'm not working?*

Factor 3

Directedness

- That quality about a person which determines whether their attitudes and decisions are more directed, influenced, or controlled by themselves or by others
- *How will I direct and influence the structure of my life without full-time work?*

Factor 4

Health perception

- Your subjective assessment and appraisal of the current condition of your total wellness, or lack of it
- *How can I thrive; not merely survive, in retirement?*

Factor 5

Projected financial security and planning

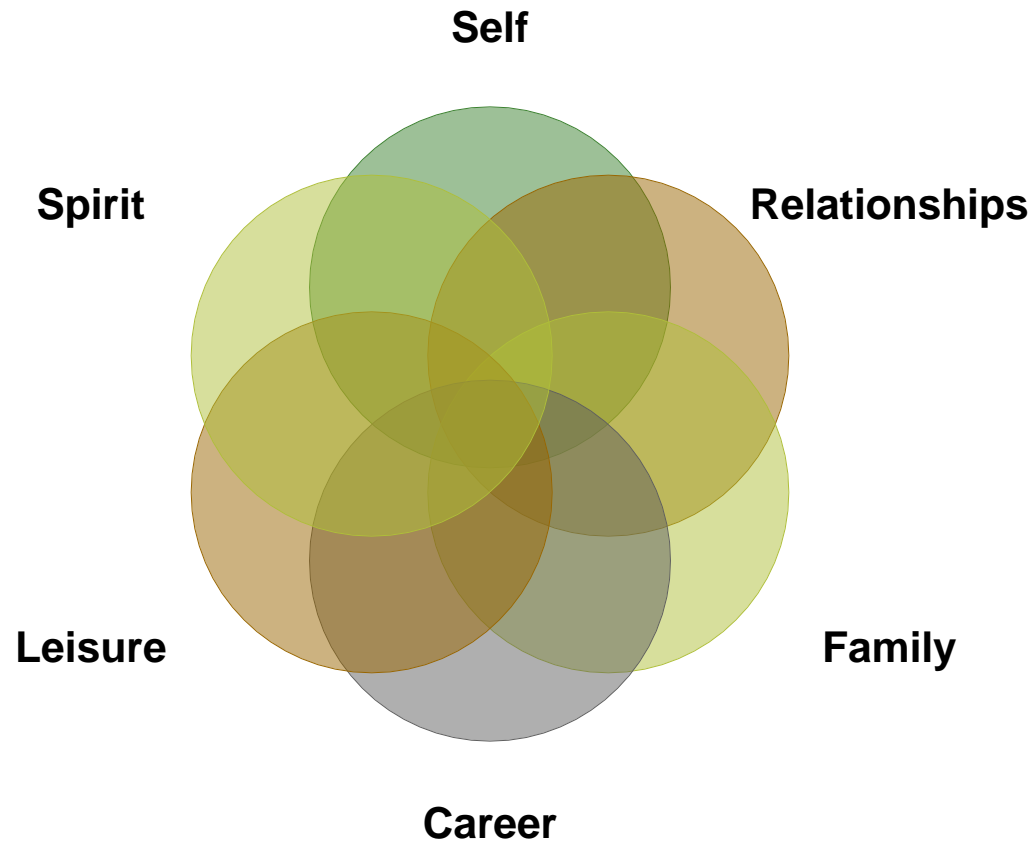
- Your subjective appraisal of the degree to which sufficient planning has been accomplished to sustain adequate financial security
- *How do I support myself and my family in a style to which they have become accustomed in my retirement years?*

Factor 6

Current life satisfaction

- The degree to which you believe that you have achieved contentment and peace at this point in your life
- *How can I remain happy going into, and growing through my retirement lifestyle?*

Life Arenas



Factor 7

Projected life satisfaction

- The degree to which you look forward to personal success, achievement, contentment and peace in the future years of the retirement phase of life
- *How can I develop and maintain hope in the future?*

Factor 8

Life meaning

- The degree of purpose and significance that you find in your total life experience at the present time
- *How can I find purpose and personal meaning in my retirement years?*

Factor 9

Leisure interests

- The degree to which you expend personal energy in non-work pursuits, the purpose of which is to rest your body and/or stimulate your mind
- *How can I find the means to rest my body, stimulate my mind, and enrich my self in retirement?*

Factor 10

Adaptability

- The degree of personal flexibility you can exercise at any given time in any given situation
- *How can I remain fully open to new growth and development on all levels in my retirement years?*

Factor 11

Life stage satisfaction

- The degree to which you live in the present and find your current life fulfilling, rather than “living in the past”
- *How can I remain as fully alive in retirement as I did in previous stages?*

Factor 12

Dependents

- The degree to which you feel your dependents, particularly your (adult) children or grandchildren, and to some degree, your aging parents require your active and continued support
- *How can I balance the needs and wants of those who depend on me?*

Factor 13

Family and marital issues

- The sum total of compatibility, companionship, support and satisfaction derived from one's marriage (primary relationship) and one's family
- *How can I find a sustaining sense of connectedness in my retirement years with those closest to me?*

Factor 14

Perception of age

- Your view of your ability (or lack) to perform and achieve in relation to your age, i.e. how young or old do you feel?
- *How do I grow in youthfulness as I advance in my maturity?*

Factor 15

Replacement of work functions

- The degree to which you have planned to replace, or project that you can replace the five functions of working
- *How can I find a personal growth replacements for the benefits I formally received from my work?*

Your personal mission statement

- A personal mission statement helps you to...
 - Distinguish between your needs and wants
 - Balance your gifts and talents
 - Focus on decisions and life principals
 - Recover quickly from setbacks
 - Direct your energies

Your personal retirement options plan

- Identify options under each life arena that most apply to your life
- Identify specific goals and objectives for each option
- Develop a specific, targeted options plan

Goal statements

- *I will take courses in accounting over the next two years so that I can get the skills that I will need to obtain a part-time accounting job when I retire.*