

Summary of Retiring Right! Presentation

UBC Sauder Alumni

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The goal you set must be challenging. At the same time, it should be realistic and attainable, not impossible to reach. It should be challenging enough to make you stretch, but not so far that you break.

Rick Hansen

When is it Time to Think of Retirement?

- 45 – 65
- Recently retired
- 30+ - how to help parents retire successfully

What's Keeping Boomers Up at Night?

- Living on a reduced income
- Adjusting to different roles
- Managing time
- Changing relationships (partner/family/friends)
- Health & wellness challenges
- Adjusting to death of others
- Dealing with outmoded image of retirement

Statistics – Recent Survey of 300+, 55 & older persons

- 42% report not being prepared for retirement
- 39% have no clear vision of life after work
- 84% have no retirement mentor or coach
- 74% report they have never received help with retirement planning (with the exception of money) from their financial advisor, company or HR representative

Comparison of Unsuccessful / Successful Retirees

- Unsuccessful retirees – retirement is an escape from a job or circumstance they disliked
- Successful retirees – created a realistic vision of retirement and accompanying action plan, together with goals, milestones and time lines. Forward thinking with a positive attitude

Strategies for Retiring Right!

A. Vision of Retirement

Planning starts with creating a vision of life after work. Guiding questions include:

- In retirement, what makes me happy?
- How much money do I have?
- How am I spending my time?
- Who is in my retirement picture?
- How is my health?
- How are my relationships (spouse or partner, children, family members)

B. Money

- Educate yourself about money & investing
- Find a financial advisor you trust or self-invest knowledgeably
- Create a balanced financial plan including a personal & household budget

C. Creating a Balanced Leisure Life Style

36% of retirees don't know how to spend their time in retirement.

As a retiree you need to build a balanced leisure lifestyle so you don't fall into a rut. A mix of at least one activity in each of the following:

- Entertainment
- Education
- Travel
- Sports
- Social Activities (i.e. Probus)
- Hobbies

D. Work / Volunteering

How best to 'feed' your work ethic? Consider working and/or volunteering. Benefits include: (a) acknowledgement of self-worth; (b) appreciation of one's leisure time; (c) keeping mentally & physically sharp; (d) 'giving back'.

E. Health & Wellbeing

42% of 55+ don't have a health and wellbeing strategy. Strategy to include actions on:

- Physical health (including diet & nutrition)
- Mental health
- Spirituality (religious / artistic / communing with nature)

F. Relationships with Spouse / Partner / Friends / Family

In retirement, people often find themselves isolated for the first time. Retirement is when we most need companionship.

- Honing partner/spousal communication skills
- Social circle analysis (including service providers)
- Plan for meeting new people

G. Where to Live

To stay or move? What's the suitability of your current home as you age? Questions to ask include:

- Is your home an appropriate size for your planned retirement situation?
- Is your home easy to maintain?
- Do you like your neighbours & neighbourhood?
- Is the climate appealing?

H. Using Legacy as a Guide

Successful retirees give considerable thought to how they want to be remembered. They suggest imagining being 90, 95 or 100 years old. In old age when you look back on your life, what will stand out as your best accomplishments? When others think of you, what will their memories be?

I. Finding & Using Mentors

Some tips for finding a suitable mentor:

1. Acknowledge that it's difficult to have a successful retirement without help.
2. Ask yourself if there are one or two people in your immediate family or social circle who can serve as your mentor

J. Benchmarking & Journaling

Keep a journal. I encourage you to write:

- Your retirement vision as it progresses
- Your retirement plan, including goals, milestones & actions
- What worked or is working, and what didn't work or isn't working
- Your successes & the challenges yet to come
- Your reflections, ideas, thoughts, & feelings on how your retirement's unfolding

Will you create the best retirement you can, or will you let your retirement years just happen to you?

Actions of a Caring Friend, Supervisor and Manager

Step 1: Understand what's keeping boomers up at night, when it comes to retirement. Fear, panic and discomfort are common emotions experienced by people preparing for retirement. These emotions often occur because the pre-retiree is entering a new world –one with different circumstances, behaviours and activities. Be aware of the go-go years; slow-go years; and no-go years.

Step 2: Be empathetic to those between the ages of 45 to 65; the age group when questions of retirement begin to surface. Also, be open and accessible to their concerns and willing to listen and help. Appropriate questions to ask include:

1. Who do you know who is successfully retired and what are they doing?
2. Do you know any unsuccessful retirees and, in your estimation, what do they need to do differently?
3. What does retirement mean to you?
4. What scares, attracts or excites you about life after work?
5. What will make you happy in retirement?

Step 3: Provide assistance to an individual (i.e. friend, family member, employee) who wishes your insights, thoughts and experience.

- How can I help? How can our firm help? How can the team help?
- Would you like to attend a retirement planning workshop or lunch 'n learn?
- What about books, articles or other resources on the subject of retirement?
- Would you welcome a meeting with retirees to explore life after work?
- I'm available as a sounding board

What is the payoff for friends, family members, and employees

- Rather than wasting precious time and energy – wishing things were different and settling for second best, the payoff is better understanding of their retirement needs before crisis occurs. That they create a plan to protect their time and money after work and at the same time, discover opportunities that add excitement in their second longest period of life.

What is the payoff for you (and your organization)?

- There is life after work. The trick is to find it and make certain to do it right! Helping a friend, colleague and/or employee smoothly transition to retirement, not only is there a sense of satisfaction but the value added service differentiates you (and your firm) from others. Caring for those facing retirement demonstrates leadership and corporate social responsibility which is recognized and appreciated by the recipients, who in turn act as ambassadors and fans of your understanding and help.

Thanks for attending. It was a pleasure meeting and working with you.

Rick Atkinson, President of RA Retirement Advisors. Known as Mr. Retirement, Rick is an expert in holistic retirement planning. He is the author of the bestsellers, *Don't Just Retire – Live It, Love It!*; *Strategies for Retiring Right!* and *Why Me? And No Gold Watch!* plus the popular workbooks, *The First Step!* and *Strategies for Retiring Right! The Abridged Workbook*.

For information on workshops and lunch 'n learns, Rick can be reached at ramgt75@rogers.com or 416-282-7320. Visit: www.whencaniretire.ca and www.rickatkinson.ca.

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Sincerely

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