Retirement Reimagined: Retirement Lifestyle Planning

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“A successful retirement readiness program would go beyond providing just facts and figures to help employees make decisions”

Source: Stanford Center on Longevity: The Decision to Retire: Research-Based Recommendations for Individuals & Employers
Why retirement lifestyle planning is important

How to integrate it into a workplace wellness plan

3 essential components: The Lifestyle MAP

Agenda
Defining retirement

retirement plan  noun

Definition of retirement plan
US
: a system for saving money for use during retirement
There are *parrots with larger vocabularies* than most of us have concerning life in old age.

Source: Joseph F. Coughlin, *The Longevity Economy*
“Planners may have a new role as *curators of possible lifestyles* for clients to consider and plan for.”

Retirement lifestyle
Changing

History  Longevity  Time in Retirement  Downaging
Boomers don’t want to retire

63% of employees plan to work past age 65

Source: Gallup May 8, 2017
“The individuals mostly likely to be working past age 65 are those with the strongest finances”

Source: Center for Retirement Research at Boston College | How do financial factors affect Retirement Decisions
30% of employees do not expect to ever retire

Source: Aon DC and Financial Wellbeing Employee Survey 2018
RETIREMENT REIMAGINED
It’s time to redefine retirement
Most stressful life events

Source: The Holmes-Rahe Life Stress Inventory

Retirement is in the Top 10 Most stressful life events
Risks to the organization

- Health care Costs
- Stress
- Lower Productivity
- Disengagement
- Increased absenteeism
The Retirement Transition

Source: The Holmes-Rahe Life Stress Inventory
Understanding Transition

**ENDING**
Emotional upheaval, disorientation, sense of loss, resistance, stress

**NEUTRAL**
Confusion, resentment towards change, uncertainty

**NEW BEGINNING**
Acceptance, exploration, renewal, energy, creativity

Adapted from William Bridges’ Transition Model
Retirement Success Factors

- Work Reorientation
- Attitude Toward Retirement
- Directedness
- Health Perception
- Financial Security
- Current Life Satisfaction
- Projected Life Satisfaction
- Life Meaning
- Leisure Interests
- Adaptability
- Life Stage Satisfaction
- Dependents
- Relationship Issues
- Perception of Age
- Replacement of Work Function

Source: Richard P. Johnson Ph.D
42% Of plan members age 45+ want advice on retirement lifestyle planning
“Employers should be sensitive to employee fears and anxieties surrounding retirement and counteract with programs to build positive visions of retirement . . .”

Source: Stanford Center on Longevity | The Decision to Retire: Research-based Recommendations for Individuals and Employers | September 2016
The importance of an effective offboarding strategy

- Knowledge Transfer
- Brand
- Succession Plan
- Culture
The 3D Model of Retirement Decision Making

Can I afford to retire?  
Financial

Do I have to retire?  
Health

Do I want to retire?  
Psychological

Source: The Decision to Retire: 3D Conceptual Model and Research Review | Stanford Center on Longevity
Do I want to retire?

Unpleasant or stressful work environment

Leisure Valuation

Fear of Social Loss

Retirement Readiness Program

Birth of grandchildren; retirement of friends and relatives; need to provide care to family member

Family Disruptions

Psychological Factors Influencing the decision to retire

Source: 3D Model of Retirement Decision Making | Stanford Center on Longevity
Develop communications programs that raise awareness about push/pull factors and emotions

- Access to independent financial advisors and coaches
- Print Material
- Online Programs
- Retirement Readiness seminars and workshops
- Discussion Groups

Source: 3D Model of Retirement Decision Making | Stanford Center on Longevity
What do you like about retirement?

What don’t you like?

What steps in the process are you glad you took?

Do you have any regrets?

Provide a forum for current retirees to share their experiences about retirement and the decision process.

Source: 3D Model of Retirement Decision Making | Stanford Center on Longevity
Retirement Lifestyle Planning using the Retirement MAP

Mindset

Authentic Self

Purpose
Mindset
“Successful retirements result from retiring “to” a positive vision of life after the career transition.”

Source: Stanford Center on Longevity | The Decision to Retire: 3D Conceptual Model and Research Review | Sept 2016
How do you feel about retirement?

What do you like about your work?
The five benefits of work

1. Financial Compensation
2. Time Management
3. Sense of Purpose
4. Status
5. Socialization

Source: Richard P. Johnson Ph.D
Authentic Self
<table>
<thead>
<tr>
<th>Authentic Self</th>
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</thead>
<tbody>
<tr>
<td><strong>Values</strong></td>
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<tr>
<td><strong>Strengths</strong></td>
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<tr>
<td><strong>Interests</strong></td>
</tr>
</tbody>
</table>
Case Study
Retirement Lifestyle Planning using the Retirement MAP

62 years old
Married, 2 adult children
Director of HR at an engineering firm
Case Study
Retirement Lifestyle Planning using the Retirement MAP

What will you miss about your work?

- [x] sense of identity
- [ ] structured days
- [x] sense of purpose
- [x] sense of accomplishment
- [x] money
- [ ] friendships
- [ ] time management
- [ ] social interactions
- [ ] clearly defined goals
- [x] status
**Case Study**

**Retirement Lifestyle Planning using the Retirement MAP**

<table>
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<td>☐</td>
<td>Respect</td>
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Case Study
Retirement Lifestyle Planning using the Retirement MAP

Strengths

- eating
- evaluating
- mentoring
- speaking
- planning
- facilitating
- motivating
- designing
- mediating
- influencing
- coaching
- strategizing
- empowering
- educating
- innovating
- listening
- competing
- simplifying
- promoting
- leading
- managing
- implementing
- organizing
- writing
- learning
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Retirement Lifestyle Planning using the Retirement MAP

Interests

- gardening
- woodworking
- building
- renovating
- painting
- dancing
- yoga
- hiking
- skiing
- snowshoeing
- walking
- acting
- singing
- time with pet(s)
- badminton
- golfing
- traveling
- writing
- wine tasting
- sketching
- sculpting
- sailing
- boating
- swimming
- cooking
- biking
- watching movies
- playing music
- meditating
- hockey
- listening to music
- reading
- shopping
- visiting museums
- nature walks
- board games
- attending concerts
- pilates
- running
- tennis
- live theatre
- racquetball
- bowling
- quilting
- internet research
- crosswords
- sewing
- knitting
- baking
- surfing
- fishing
- watching sports
- scrapbooking
- photography
- weight training
- camping
- collecting
- horseback riding
Case Study
Retirement Lifestyle Planning using the Retirement MAP

Purpose

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Case Study
Retirement Lifestyle Planning using the Retirement MAP

Purpose

New Possibility

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Retirement Lifestyle Planning using the Retirement MAP

Retirement Vision

Leverage her HR skills in a consulting role

Sign up for online courses through coursera.org and creativelive.com

Give cooking classes and winery tours in Italy and France
“Financial factors clearly influence retirement decisions...but numerous studies find that such factors are only a small part of the story.”

Center for Retirement Research at Boston College, February 2016
MIND THE GAP
Questions?

Thank You!