



# Retirement Planning

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Are you prepared?



# Reasons People Retire

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- For their personal well being
  - they can't continue to work
- Need to become a care giver
  - Spouse, Child, Grandchild, Parent
- Loss of job or workplace
  - Forced out of work – early retirement package/buyout
  - Company Bankruptcy
  - Company Relocation
  - Catastrophic damage to workplace
- Person chooses to retire – it's time



# Common Things We Plan For

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- Financial goals
  - 20 to 30 years prior to retirement
- Medical coverage during retirement
- Life Insurance coverage
- Wills, Power of Attorney, Living Will
- Talk to the family about personal wishes
- Funeral Arrangements



# What else do you need to consider?

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- Making sure you're ready
  - Pre-retirement tips
  - Getting your house in order
  - Getting organized
- How to fill your time during retirement



# There are 4 phases to Retirement

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- Planning
- Adjusting
- Enjoying
- Settling into Retirement



# Planning Phase

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- Pre-Retirement to do's



# Planning Phase: Pre-Retirement

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- Think about where you are going to live – current residence or move
  - Are there too many stairs
  - Can you continue to maintain the inside and outside property
  - Location/distance from shopping, medical, family & friends
  - If a move is required it's easier to do sooner rather than later
  - Really think about the concept “**6 months here and 6 months there**” - foreign countries are not Canada – you should really maintain a home base



# Planning Phase: Pre-Retirement

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- Go through your papers and clean out any out of date papers
- Make sure that your spouse and heirs know the location of your important personal papers
- Try to pay off your mortgage & debts – go into retirement debt free
- Prior to retirement - make major purchases, do major renovations/home repairs
- Take advantage of medical health insurance plans prior to leaving the job – dental, glasses, surgery...





# Planning Phase: Pre-Retirement

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- If you intend to travel, do it before you're 75
  - Consider your physical ability to travel
  - Consider the cost of out of country travel insurance – it increases with age
- If you are unsure about retiring – try a sabbatical or self-funded leave from work.
- Don't buy business attire during the last 2 years your working. Once you retire you will find that you wear more casual clothes.



# Planning Phase: Pre-Retirement

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- Create a **retirement folder** a couple of years prior to retirement and fill it with:
  - Ideas of things to do and plan for
  - newspaper clippings, magazine articles
  - things you have received in the mail
  - Medical coverage information
  - you can refer to these ideas later



# Planning Phase: Pre-Retirement

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- Simplify your financials
  - If you have a couple of bank accounts – consolidate to one
    - Many banks offer free bank accounts to people over age 60, with the same services as your current account
  - Consolidate credit cards, have joint credit cards for spouses – check out the interest rates and special offers on your credit cards – keep the best, get rid of the rest
  - Setup on-line banking, lets you travel and still do your banking
  - PAC payments where you can – bills will get paid when your traveling or sick



# Planning Phase: Pre-Retirement

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- Get an e-mail address you can use from anywhere
- Become tech savvy



# Planning Phase: Reinvent yourself

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- Cultivate friends outside of work
- Get involved in the community, church
- Take up a new hobby
- Volunteering
- Event Volunteering – less time commitment
- Join a social group
- Join your local library
- Become a member at your local community centre, YMCA or senior centre
- Talk to other retiree's – get some advice from them
- Make plans to start a small business – be your own boss



# Adjusting Phase

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- Remember that this is going to be a continuing adjustment



# Adjusting Phase:

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- Organize photo albums and give to your children, family or friends
  - Scrap books are the current fad and make great gifts
  - Throw out any old photos that have no meaning to family or relatives
- Find a home for important historical items, art, and collections
  - if your heirs aren't interested in these items either sell the items or find a museum or collector who will value them. You don't have to part with them now, make arrangement in your will



# Adjusting Phase:

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- Begin De-cluttering – what do you have that you no longer need
- Pay **more** attention to what you are purchasing
  - Ask yourself “Do I really need this”
  - Remember you are on a fixed income
- Pay attention to time management. You will still need to fit in all of your new activities into your day
- Get a part-time job – Retirement isn’t for everyone. You may feel you need some extra cash or the work environment atmosphere. If it’s not working for you maybe you aren’t ready for retirement





# Adjusting Phase:

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- Outside interests can take on a life of their own. Learn to say “No”. You can easily become overcommitted. Baby sitting, part-time-job, volunteering... The extra time you thought you had soon disappears and retirement ceases to be fun



# Adjusting Phase: Home Front

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- Spending 24 hours a day with your spouse may not be a good thing. Plan for some time apart
- Spouses may want to retire at different times. This may help with the adjustment to retirement.
- Relationship Challenges – Task/chore management and decision making. Prior to retirement tasks and decisions were made based on availability and immediate need. You will need to be flexible and negotiate these new challenges



# Adjusting Phase: Home Front

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- Family traditions – recognize when it's time to pass on to the next generation
- If you both drive – don't have an exclusive designated driver. Make sure the other spouse continues to drive to maintain the skill
- Keep physically fit – join a fitness club or develop a daily fitness plan
- Maintain a healthy diet
- Recognize your limitations – Shoveling snow, yard work, house work... you have more time to complete these tasks but are you physically able



# Enjoyment Phase

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# Enjoying phase:

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- Live Green and be a better Conservator
  - You have more time to get better informed and organized to live green. Not only will it help the environment but it will keep money in your retirement coffers.
- Gardening – Plant a vegetable/herb garden
  - Great exercise
  - Saves money
  - Healthier



# Enjoying phase:

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- Keep up to date on special discounts offered to seniors
  - Some stores offer senior discount days
  - Restaurants offer senior menus
  - Theatres and movie houses offer discounted tickets
  - Discounted insurance rates – Auto Insurance
  - Last Minute Travel Offers – you have the time and flexibility



# Enjoying Phase:

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- Stay in touch
  - Meet old work buddies for lunch, dinner, golf
  - Take your children out to lunch. Your children are busy with work, family and a life of their own. Meet them at their work place for lunch, you have the time
  - Take the grand kids to a movie, dinner
  - Offer to baby sit a **couple** of times a week
  - Keep a journal, Keep a guest book
  - Record family history – either written or oral (tapes)



# Enjoying Phase:

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- **Education**
  - You may want to take some College or University courses, get that degree you always wanted
  - Take courses learn a new craft or hobby
  - Golf lessons, sailing lessons, art classes...
- **Step out of your comfort zone** – try something that you always wanted to do but didn't have the time or courage
  - Get a tattoo
  - Learn how to ride a motorcycle
  - Try a Home Exchange when traveling
- **Stay informed about scam artists** - offers that are too good to be true





# Settling into Retirement Phase

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# Settling into Retirement

## Living and Existing – you choose

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### ■ Living

- Cup is half full
- There isn't enough time in the day
- Have re-invented themselves
- Optimistic
- Energized
- Adventuresome

### ■ Existing

- Cup is half empty
- Complains about their aches and pains
- Complains about others
- Always have excuses why they can't do something
- Bored & lack purposeful activities
- Depressed



# 15 Great Things to do with your time in retirement

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1. Volunteer to read to children at the local library.
2. Volunteer to read to someone at a local assisted living facility.
3. Sign up for a class that interests you.
4. Take a friend, go to the zoo, and spend an afternoon entertaining the animals.
5. Spend time with others who share your interest in a craft, game, sport or hobby.
6. Volunteer to help a non-profit organization.
7. Play with a child.
8. Join a fitness group.
9. Spend one afternoon each week at a museum or art gallery.
10. Tutor students.
11. Devote time regularly to appreciating and enjoying nature.
12. Help with deliveries for Meals on Wheels.
13. Get involved with a program or group connected with your religious organization.
14. Start your own small business.
15. Share your knowledge and talents by taking a part-time job

Article by: Dr. Cynthia Barnett <http://ezinearticles.com/?15-Great-Things-to-Do-with-Your-Time-in-Retirement&id=957455>



# Retirement – What Now Useful Websites

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## General

Canadian Retirement Calculator. <http://www.esdc.gc.ca/en/cpp/cric.page>

Canadian Seniors Health.

[http://canadaonline.about.com/od/seniorshealth/Canadian\\_Seniors\\_Health.htm](http://canadaonline.about.com/od/seniorshealth/Canadian_Seniors_Health.htm)

Canadian Snowbirds Association. <http://www.snowbirds.org>

CARP (Canadian Association for Retired Persons) <http://www.carp.ca>

National Seniors Council. <http://www.seniorscouncil.gc.ca/eng/home.shtml>.

Ontario Association of Non-Profit Homes and Services for Seniors. <http://www.oanhss.org>

Ontario Society of Senior Citizen's Organizations. <http://www.ocsc.co>

Retirement Café: <http://www.retirement-cafe.com/>

Retire Happy: <http://retirehappy.ca>

Retirement Net. <http://www.retirenet.com>

Senior Net. <http://www.seniornet.org>

Seniors Canada. <http://www.seniors.gc.ca>

Service Canada. Services for Seniors.

<http://www.servicecanada.gc.ca/eng/audiences/seniors/index.shtml>

Top Tips for Adjusting to retirement:

<http://health.howstuffworks.com/wellness/aging/retirement/10-tips-for-adjusting-to-retirement10.htm>

The Care Guide. <http://www.thecareguide.com>

Wired Seniors. <http://wiredseniors.com>

Your Life Choices: <https://www.yourlifechoices.com.au/retirement/timing-your-retirement/are-you-ready-to-retire-quiz>

## **Travel**

Cheap OAir: <https://www.cheapoair.ca>

Home Exchange. <http://www.homeexchange.com>

Home Link International. <http://www.homelink.org>.

INTERVac. (International Home Exchange Holiday Service). <http://www.intervac.ca>.

Travelocity. [www.travelocity.ca](http://www.travelocity.ca)

Travelzoo. <http://ca.travelzoo.com>.

## **Volunteering**

"[Volunteer for the Health of It](http://www.lindagraff.ca/non%20html/VFTHOI-2004.pdf)". Etobicoke: Volunteer Ontario.

<http://www.lindagraff.ca/non%20html/VFTHOI-2004.pdf>.

Go Volunteer. <http://www.govolunteer.ca>.

Linda Graff and Associates, Inc. <http://www.lindagraff.ca/books.html>.

Ontario Volunteer Centre Network: [www.ovcn.ca](http://www.ovcn.ca)

Volunteer Canada. <http://volunteer.ca>.

Volunteering & Healthy Aging. <http://www.volunteer50plus.ca>