Your Next Move:

“New” Preparing for the New Retirement
The New Retirement

Not just about going away from work........

It’s about what you are going toward in this next chapter
Joan Fernandez
“Creating Tail Wind”

https://vimeo.com/359105642/839df695a8
Today’s Workshop

• Ingredients of a successful retirement
  – When should I retire?
  – Why should I retire?
  – What should I be “going for”

• Stories from colleagues

• Getting started with planning and knowing some resources
Introducing
Chris Frey
Ingredients of a Successful Retirement

• When?

• Why?

• What?
Retirement Plans May Change

Figure 2

COVID-19 impact on retirement timing

10% Will retire earlier
29% Will retire later
61% Has not impacted

Base: U.S. adults who plan to retire

Figure 30

Retiring later due to COVID-19

Poll: Have Your Plans Changed Because of COVID-19?

• Because of the pandemic, are you planning on retiring... earlier, at the same time, later, or not sure?

• Has the pandemic made you more or less excited about retirement?
When Should I Retire?

Research tell us that financial factors are not the dominant reasons for retiring

Some of us keep working despite having the money; and some of us retire without enough saved

BUT.....
No matter what your financial status at the time of your retirement, you will have a higher quality of life if you plan for the non-financial aspects of retirement
Why:

Do I want to retire? Do I need to retire?

Other factors push people away from full-time work

• Undesirable work environment; loss of passion; taxing responsibilities

There are many factors that pull people away from employment

• Grandchildren; desire to devote self to a hobby; health crisis in family; need to be a caregiver
Frances Smith
“Pulled Into Retirement”

https://vimeo.com/showcase/6843261/video/395751645
I Feel “Complete”

- Sometimes....we feel done, we did well, we want to leave it with that
- I fulfilled my mission in my employment realm
- What is my mission now?
Assessment & Planning Tool: Push-Pull Worksheet

- What pushes me away from work?
- What pulls me into retirement?
- What keeps me from looking forward to retiring?
- What am I excited about doing in retirement?
- What about my job will I miss the most?
What should I be “going for”?

Ingredients of a Successful Retirement

Social

Leisure

Purpose

Health & Wellness

Financial Security
Thriving in your next chapter

• These ingredients are important to quality of life at any age.
• Each life stage presents opportunities and risks to achieving good quality.
• Risk of older age and retirement: disconnection from work routines or health limitations can lead to disengagement, weakened social ties, loss of meaning
• Opportunity of older age and retirement: More discretion to reshape, rebalance
An Opportunity of the Pandemic: Advanced Training for Retirement
What have you learned about purpose and meaningful engagement during the pandemic that can now assist you as you go forward with longer term planning?

- Discovered that a cancelled volunteer role left a vacuum....or that a new volunteer role created by the pandemic was very meaningful.
- The role of caregiving and/or taking care of others become more of a reality for you during this time.
What have you learned about social connections during the pandemic that can now assist you as you go forward with longer term planning?

Learned to connect online and now have more regular contact with family & friends.  

Social distancing puts you at risk for social isolation.  

Weakened social ties due to disconnection from work.
Leisure

What have you learned about leisure during the pandemic that can now assist you as you go forward with longer term planning?

- Found new or have gone back to old hobbies.
- Discovered you have too much downtime and spend too much time watching television.
Health & Wellness

What have you learned about health and wellness during the pandemic that can now assist you as you go forward with longer term planning?

*Discovered new ways of taking care of yourself that have been invigorating and helped manage stress (walking, online yoga, etc).*

*The gaps, struggles and challenges in your health & wellness have become more apparent.*
What have you learned about your finances during the pandemic that can now assist you as you go forward with longer term planning?

*TIAA representatives are available to assist.*
Who will I be after I leave my full-time job?

Who will I continue to be and who do I want to become?

How will I spend my time and energy?

WHAT IS MY NEXT MOVE?
MY ENCORE?
How do I get there?

Pathways to a Successful Retirement

- Full/Part-Time Work
- Education
- Passion/Creativity
- Self-Employment
- Volunteer
- Family Roles
Finding Balance

Leisure
Health and Wellness
Active Social Network

Leisure
Health and Wellness
Meaningful Engagement
Fulfilling Family Relationships
Finding Leisure

• What do I spend time doing that clears my head of other projects and concerns?
• What activities do I care about and from which have I drifted away?
• What have I promised myself I would do, or do more of, someday?

Someday, when I have more time, I will............
Finding Purpose and Meaning

Where will we find purpose and meaning in retirement?

• Important ways to find purpose
  – Giving
  – Growing
  – Enjoying

“Purpose is feeling like the world needs you as much as you need it, that you have something to contribute and that you still matter.”

  – Marc Freedman, CEO, Encore.org

Tom Evola
“Enjoying Retirement & Part-time Work”

https://vimeo.com/showcase/6843261/video/395751323
Get Planning

This introductory workshop is a call to action

You have started....today.

So what is next?
Assessing Your Situation & Planning for Your Next Move

- A tool you can work on over time

Five Essential Ingredients

As you consider retirement and envision your life after leaving work, it is useful to take stock of where you are now, as a basis for identifying areas for planning. We have identified the following five essential ingredients for you to consider as you plan your retirement.

What should I be “going for”

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Contributions to Family &amp; Community, Meaningful Engagement, Following Your Calling/Passion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure</td>
<td>Hobbies, Enjoyment, Relaxation</td>
</tr>
<tr>
<td>Social</td>
<td>Active social network, Fulfilling personal relationships</td>
</tr>
</tbody>
</table>

Ingredients of a Successful Retirement

- Purpose
- Leisure
- Social
- Financial Security
- Health & Wellness
- Leisure
• In each ‘ingredient,’ you are asked to assess and consider:
  – Current situation
  – Envisioned future
  – Action steps to get there

• Your answers and priorities will always be evolving
Considering **people and places**

Ensure you can achieve the essential ingredients wherever you live and whoever you live with/by.

- What aspects would be improved in a different place?
- What aspects would be threatened if you move?
- What people may help achieve the retirement life you want?

**Question from your pandemic experience: DO YOU LIKE WHERE YOU LIVE?**

**You have been here before**

Identify another time when you experienced a life transition.

- What did you learn from that?
- What can you use at this particular transition?
Please enter questions in the Q&A box which can be accessed in the panel at the bottom of your screen.
Resources

1) Reading list and community resources

2) Online resources available through HR Washington University

3) Career Development Staff, Washington University
Resources

AARP: Top 25 Part-Time Jobs for Retirees

Realize your desire to start your own business, big or small. Explore the Global Institute for Experienced Entrepreneurship (GIEE). Experieneurship.com or Contact: (207) 318-2446

Small Business Empowerment Center: http://www.stlouissbec.org/ A nonprofit in the St. Louis area that empowers individuals to start their own business

AARP Work For Yourself @50+: https://workforyourself.aarpfoundation.org/about/
Resources

Osher Lifelong Learning Institute at Washington University (OLLI): non-credit classes in liberal arts and sciences for students age 50 and up. Visit osher.wustl.edu.

University College (UCollege) at Washington University: classes with flexible schedules. Take a course or pursue a degree. Visit ucollege.wustl.edu.

St. Louis Oasis: range of programs for lifelong learning, from health and exercise to arts & entertainment, and from history to current events. Visit st-louis.oasisnet.org
Resources

**United Way's Volunteer Center:** Online search for opportunities based on your preferences. Stlvolunteer.org

**St. Louis Oasis:** Serve in the intergenerational tutoring program

Senior Resource Guide: hard copies available; online: https://www.stlouistimes.com/

Aging Ahead’s Family Caregiver Support Program: offers psychoeducational support, funding for respite services, durable medical equipment, minor home modifications, and nutritional/incontinence supplies.

AARP Community Resource Finder: https://www.communityresourcefinder.org/ProviderSearch/Search?ProfileDefinitionId=88&location=63130

Disease specific associations: Alzheimer’s Association, Parkinson’s Association, MS Society
Resources

• Retirement Coaching at WashU
  – Lynn Dull
Retirement Coaching

- The first time Newsweek wrote about life coaches, they defined the profession this way: “Part consultant, part motivational speaker, part therapist and part rent-a-friend, coaches work with managers, entrepreneurs and just plain folks, helping them define and achieve their goals—career, personal or, most often, both.”

- A retirement coach is all of these things, but they are really focused on the challenges and opportunities of retirement.
Six life Arenas

- The LifeOptions Profile™ assesses retirement readiness across 20 lifestyle and attitudinal dimensions in six life arenas:
  - Career and Work
  - Health and Wellness
  - Finance and Insurance
  - Family and Relationships
  - Leisure and Social
  - Personal Development
Empower, educate and inspire people to make a successful transition from work life to home life
Failure and setbacks are part of any successful person’s path. But how can we muster the strength to persevere when times are most trying? This presentation will highlight the latest psychological research on the topic. We will discuss resilience as a life skill, misconceptions about self-esteem and practical strategies for rebounding from adversity.

Zoom info will be emailed
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