



EMPLOYEE ASSISTANCE OF THE PACIFIC, LLC

# Planning For Retirement

You've been doing the same thing for a long time. Now what? Retire? What does that even mean? Usually what it means is "stopping work." But there is much more to it than just going home and putting up your feet at last. Like any major life transition, retirement evolves better with planning.

That means more than just figuring out the financial side of whether or not you can afford to stop working. Retirement can span decades. What do you want to do? What is your second act going to look like?

Research shows that adjusting to retirement can be difficult. Feelings of boredom, anxiety, restlessness and uselessness can eat up the fantasy of the well-deserved easy life.

One way to consider retirement in a positive light is to change your image of what it means. Instead of thinking it is the "end" of work, think of it as a "career change" and apply the same methods to planning for it as you would a new job. What are your skills, aptitudes, preferences, energies, environments, social and emotional needs? Use whatever skills you have had as a worker to apply to navigating and planning your post-work life. Who do you want to be in 5 years, 10 years, 20 years? Start creating that person now.

## PLANNING CHECKLIST:

Consider these topics as a place to start your plan for retirement:

### Financial Readiness

- Health Care
- Housing
- Transportation
- Food
- Clothing
- Entertainment
- Travel
- Hobbies

### Emotional Readiness

- Boredom
- Anxiety
- Restlessness
- Energy
- Optimism

### Relationship Readiness

- Partners
- Children
- Grandchildren
- Social Media
- Pets

## MAKE A NEW BUCKET LIST:

- **What do you want to do, rather than "need" to do?**
- **Enhance your Support System:** Connect to old friends and make new connections, learn how to use social media and technologies.
- **Reclaim or start a Hobby:** Increase one you love or find new ones.
- **Schedule Entertainment:** Plan your play time.
- **Find Meaning:** Reclaim and refresh what gives you purpose and meaning.
- **Communicate:** Talk it up, plan ahead with partners.

## FOUR ACTIVITIES ESSENTIAL TO A HEALTHY RETIREMENT:

- **Replace workmates with another social network.**
- **Rediscover how to play.**
- **Engage in creative activities.**
- **Continue lifelong learning.**

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*EAP Counseling services are available, free, and confidential. Call our office or go online to set up services with a local counselor. Legal, Financial, Eldercare, ID Theft, and Mediation support is also available to covered employees and their household members.*

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Then ask yourself these questions, based on ones that psychotherapist Tessa Albert Warschaw devised (<https://www.aarp.org/retirement/planning-for-retirement/info-2018/really-ready-to-retire.html>). Your answers to these questions can help you judge how prepared you are. If you don't know the answers, consider them a good place to start:

1. **What will you miss from work?** The challenges? The social life? Your authority?
2. **Will not working make you feel less vital?**
3. **Do you have an agenda for filling your time with your choice of hobbies and interests?**
4. **What will make you rise each day as excited as you were at the high points of your career?**
5. **What ambitions are you waiting to fulfill?**
6. **How do you think your being around the home more will affect your partner, if you have one?** What does your partner think?
7. **To what extent will you be in service to other family members once you retire?** How do you feel about this?

Here are some additional resources for you to explore:

- <https://www.marketwatch.com/story/why-youre-probably-not-psychologically-ready-to-retire-2019-05-21>
- <https://money.usnews.com/money/retirement/baby-boomers/articles/signs-youre-ready-to-retire>
- <https://www.american-equity.com/resources/blog/how-to-know-when-youre-ready-to-retire>
- <https://www.kiplinger.com/retirement/602069/you-are-not-ready-to-retire-until-you-can-answer-these-7-questions>
- <https://www.psretirement.com/retirement-guide/what-to-do-one-year-before-retirement/are-you-emotionally-ready-to-retire/>
- <https://www.fool.com/retirement/general/2015/07/19/are-you-emotionally-ready-for-retirement.aspx>
- <https://www.aarp.org/retirement/planning-for-retirement/info-2018/really-ready-to-retire.html>

## 9 Rules for Retirement Planning

1. If you're married, include your spouse in all phases of your retirement planning. Plan to enhance your marriage. Remember, you'll be spending more time together. It's important, though, that you and your spouse both maintain lives of your own.
2. Be optimistic about your future; focus on the rewards of retirement.
3. Plan to maintain your self-esteem by staying useful.
4. Become involved in several leisure activities. If you don't like one, you'll have others to fall back on.
5. Get the pros and cons of any retirement decision and weigh them carefully before choosing.
6. Don't be disappointed if some of your decisions don't work out quite the way you hoped they would. Play it safe; always leave yourself a way out or a fallback position.
7. Don't put all your financial eggs in one basket. Consider renting a new home before selling your current residence or buying a new one.
8. Start now to save for retirement. It's never too soon, and it doesn't hurt to discipline yourself to live on less.
9. Last, and most important of all, work actively at maintaining or even improving your health. Plan a program of exercise that appeals to you and practice proper nutrition.

**And if you would like to reach out for some neutral support, call your EAP. We can help in a variety of ways:**

- **Seeing a counselor/coach can help you** plan, evaluate options, and make any pre-retirement changes you want to make so that the transition is easier. Making sure you are psychologically ready for retirement is key!
- **A free 30-minute consultation with an EAP financial expert** can help you with pre-retirement planning. Examples include:
  - **Pre-Retirement Analysis:** An analysis of your retirement goals to see if you have a proper savings plan in place to reach these goals. Clear action steps can be provided to help you with savings or investment strategies.
  - **401(k) Analysis:** Reviewing your current contributions and the investment choices you are utilizing. Clear next steps to evaluate investment options within a plan and/or determining if your savings or pace of savings is in line with retirement goals.
  - **General Financial Coaching** is available on budgeting, credit issues, insurance buying strategies, Medicaid and Medicare, reverse mortgages, social security benefits, tax issues, etc.

