Objectives

- Recall the five emotional stages of retirement
- Discuss how to have a successful transition into retirement
- Recognize the importance of planning the various areas of our lives

Five emotional stages of retirement

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The new retirement

The concept of retirement as a time to rest and relax is obsolete

Today’s retirees regard retirement as a time to pursue:

- New hobbies
- Develop new friendships
- Travel
- Go back to school
- Start new careers or their own business

A successful transition

Dealing with the Transition

- Retirement is a major transition
- Boredom
- Loss of Identity

Securing Your Identity

- “What value do I bring to those who surround me?”
- “Who will I “be” the day after I retire?”
- “What excites me in life?”
- “Do I live life to the fullest today?”
- “What am I waiting for?”

A successful transition

Plan, Plan, Plan (but be realistic!)

Four key areas:

- Your Time
- Health and Wellness
- Environment (social/physical)
- Finances
Time pie: an average work day

Planning your time

Considerations:
- What’s right for me?
- What can I afford?
- Do my plans impact others?

The science behind a happy retirement

Resource: John Nelson’s retirement model
Pleasant activities

- Watching a baseball game
- Eating a great meal
- Drinking a great bottle of wine
- Watching a sunset

Engaging activities

- Mihaly Csikszentmihalyi refers to this concept as “flow”
- Flow most often occurs when you are engaged in your favorite activity
- Very rarely do people report flow in passive leisure activities, such as watching television or relaxing

Meaningful activities

- Being of service to others
- Getting involved with a cause that is larger than yourself
- A meaningful life is a life in which you actually give of your time, effort and energy to something that is larger than yourself
Planning your time

Plan NOW. Explore your interests.

Suggestions:
- New hobbies or sports
- Continuing education
- Volunteering
- Take small trips

Health & wellness

- Medical Examinations
- Exercise
  - Strength Training / Cardiovascular / Flexibility
- Nutrition
  - Reduce salt and fat intake
  - Maintain / increase calcium intake
  - Spread eating over the entire day

It's never too late to start!

Planning your environment

Diversify your social portfolio

High Impact Group
High Impact Individual

Low Impact Group
Low Impact Individual
Planning your environment

Physical Environment:
- Housing / Neighbourhood
- Healthcare Access
- Transportation
- Climate / water and air pollution

Finances - sources of retirement income

- Personal savings
- Employer plans
- Government plans
- Paid work

Finances - getting help

Sources of information
- www.getsmarteraboutmoney.ca
- www.canada.ca
- Bank web sites
- Family
- News articles

Planning support:
- www.sunlife.ca/Western
  - Retirement Planner tool
- Sun Life Retirement Consultants
  1-866-224-3906 (option 1)
- www.fpcanada.ca
What are your retirement goals?

- When do you want to retire?
- What would you like to do with your time?
- What level of fitness/health do you desire?
- What are your desires in terms of your social and physical environment?
- What do you want from your financial situation?

What's next for you?

How will you achieve your goals?

- Where are you now in relation to your retirement goals?
- What skills do you have? What skills do you need to develop?
- What resources do you have? What resources do you need to gain?

Plan your Action Steps

A parting thought

- Dictionary's definition of retirement: "to disappear... to go away... to withdraw."
- The new definition of retirement: "to be connected... to reinvent... freedom."