



Retirement: Plan with a Purpose

Lars Peterson, MSW, LISW

Plan Ahead

“You plan everything in life, and then the roof caves in on you because you haven’t done enough thinking about who you are and what you should do with the rest of your life.”

Mr. Lee Iacocca,

Former Chairman of Chrysler Corporation



Time to Share in Kahoot!



Most difficult adjustment ratings:

- 1. Marriage*
- 2. Parenting*
- 3. Retirement?*



Life's Difficult Changes

Most Difficult: Marriage/Parenting/Retirement?

- Marriage
 - »12%
- Parenting
 - »23%
- Retirement?
 - »41%

What did you need to adjust to/do differently?



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What we learn from the survey

How many people rate retirement a more difficult adjustment than Marriage?

- 1.5 times
- 2.5 times
- **3.5 times**



Most Difficult Retirement Adjustments

- Boredom - lack of purpose
- Lack of intellectual stimulation
- Relationships
- Loneliness
- Issues related to health – self or other



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For you, what do you expect will be the most difficult aspect of retirement?



Compare time spent in planning for:

- Marriage
- Children
- Career
- Vacation
- House
- Auto
- Clothes

Planning

Studies show:

Regardless of level of wealth or income, retirees who have **prepared** for what they will **do** in retirement, report being the most satisfied with their retirement lives.



20 to 25 Years!

- On average, that is how long today's retirees can expect to live in this stage of their lives
- More time than in preparing for our careers



Eight Essential Elements

1. Work – Implementing Options
2. Resilience – Adapting to Life Changes
3. Social – Building a Strong Network
4. Family – Managing Changing Relationships



Eight Essential Elements

- 5. Purpose – Living a Meaningful Life
- 6. Leisure – Ensuring Life Balance
- 7. Health – Maximizing Holistic Wellness
- 8. Financial – Securing Your Future



Work Provides

- Paycheck
- Role – identity
- Structure: activities – time
- Relationships
- Accomplishment – sense of worth



Work: What About When You Leave?

3 Key Questions:

1. How will you answer “who are you,” when you retire?
2. How will you structure your days?
3. What specific things will you do to feel useful?



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*How will you structure
your days when you
retire?*



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Resilience – Adapting to Life Changes

- Major Life Changes occur after 60
 - Ability to manage ever-present change
 - Ability to remain curious and learn
 - Ability to “bounce back”
 - Ability to maintain sense of “hope”



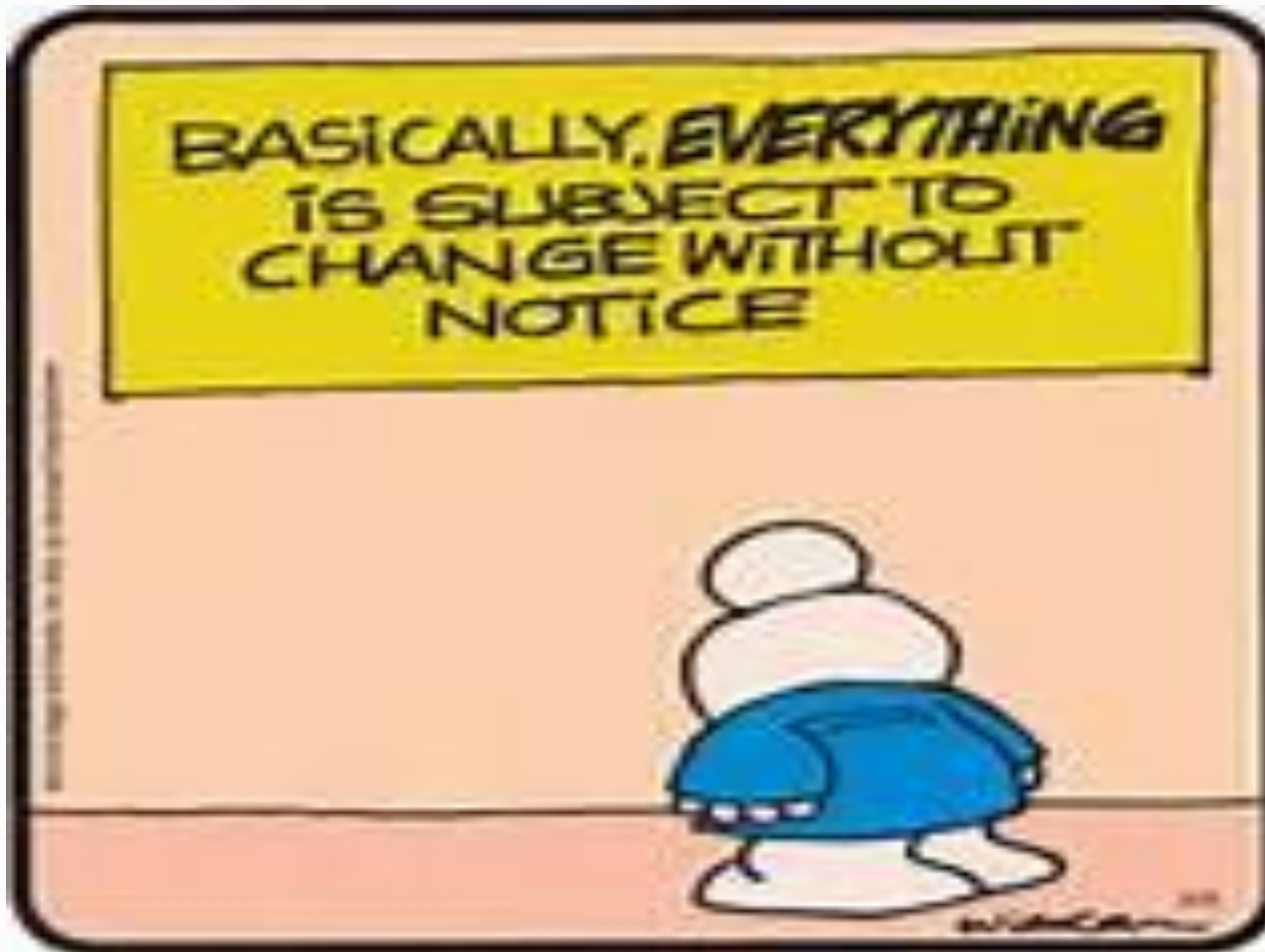
Resilience – Adapting to Life Changes

2 Questions about Change:

1. How do you react, emotionally and behaviorally to change?
2. What are ways you can begin to think, feel and behave differently to reflect greater resilience?



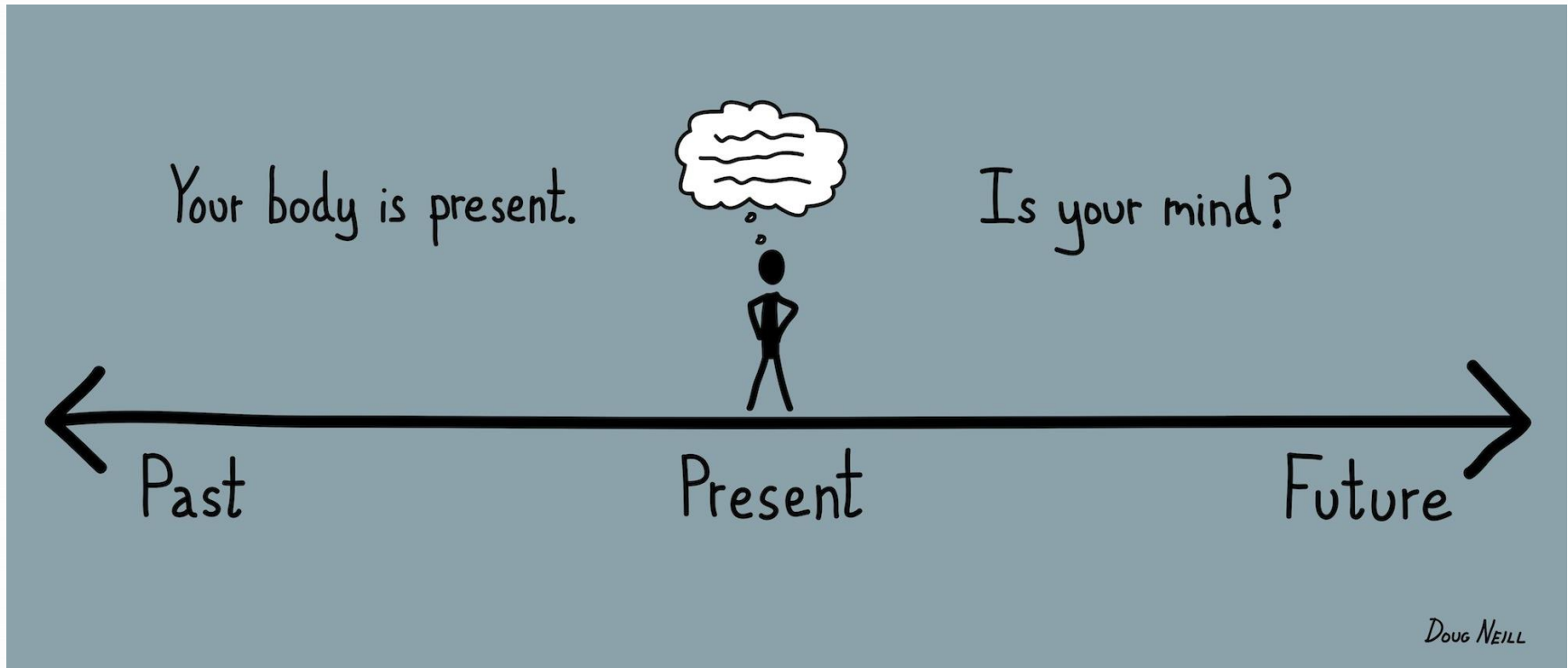
Advice From Ziggy!



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Mindfulness

Paying attention to the present moment with curiosity and openness



Building a Strong Network

- Necessary for retirement satisfaction
- Greater predictor than wealth or health
- Good relationships take
 - Effort
 - Time
- What part of your network is from work?



Social – Building a Strong Network

2 Key Questions:

1. What does your social network look like today?
2. What can you do now to start building or enriching your social network?



Family – Changing Relationships

- Every family member affected
 - Life partner
 - Children & Grandchildren
- Expectations
- Time
- Location
- Old wounds



Family – Changing Relationships

3 Important Questions (some question(s) may not be applicable):

- What would you like to strengthen in your most important relationships?
- How close to your children do you want to live?
- What role do you want to play in your parent's lives, children's lives or the lives of siblings?



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What would you like to change and/or strengthen in your relationships with family members?



Purpose – Living a Meaningful Life

Ultimately, man should not ask what the meaning of his life is, but rather he must recognize that it is he who is asked.

Viktor E. Frankl



Purpose – Living a Meaningful Life

3 Important Questions:

1. What activities energize you?
2. What brings purpose & meaning into your life now?
3. How will you find purpose & meaning in retirement?



Leisure & Play - Life Balance

- A leisurely life not a life of leisure
 - Activities that renew – rejuvenate
 - Recent poll 41% of retirees bored
 - Leisure must be a contrast to the *regular routine* of our days



Leisure & Play – Life Balance

Questions:

1. What leisure/play activities do you enjoy today?
2. What are your beliefs about the value of leisure & play and the role that they play in your life?



Health – Maximizing Holistic Wellness

- Retirement may be longest of life's stages
- Wellness is multifaceted
 - Body
 - Mind
 - Emotions
 - Spirituality/Beliefs
 - Purpose
- Self-care



Health – Maximizing Holistic Wellness

3 Wellness Questions:

1. What are you doing today to increase the likelihood of a healthy retirement?
2. How will you improve your self-care as you approach retirement?
3. What's your 80/20?

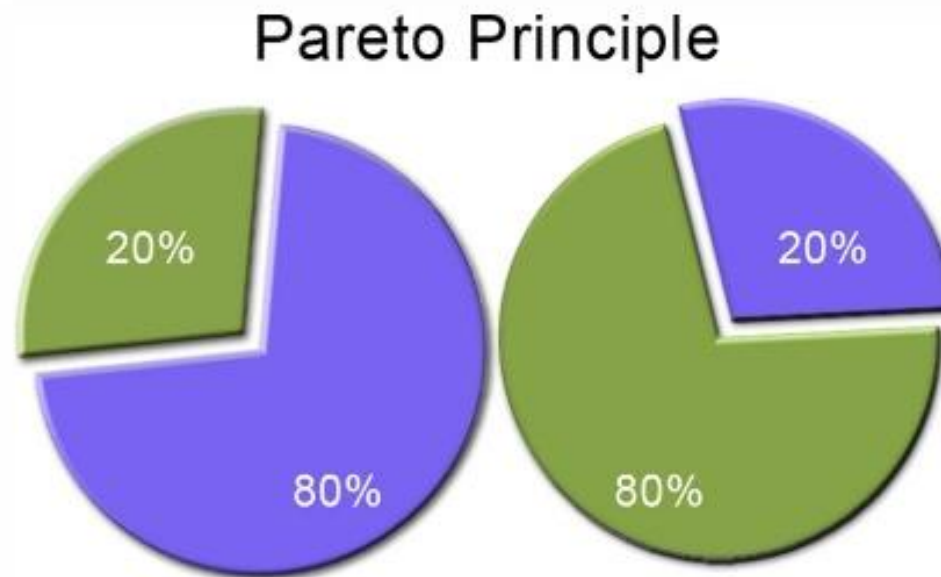


Financial – Securing Your Future

Confidence here can give you freedom to focus on all of the other elements of a successful retirement



80-20 Rule – The Pareto Principle



20% of the input (time, resources, effort)
accounts for 80% of the output (results, rewards)



Think: *What Will Give Me A Much Better Result
With Much Less Energy?*

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*What are your “happiness islands” – the most fulfilling & meaningful moments in your life?
(or - what were they?)*



Distractions – Let Me Count The Ways

Think about the ways that you use distraction...

- Social media
- Buying more “stuff”
- Checking newsfeeds
- Research – “COVID”, finding the “perfect bike” etc.
- Cleaning (when things are already clean)
- Watch shows/movies (binge-watch?)
- Eat then...eat some more
- Drink alcohol or consume other substances
- Sleep



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Based on today I will:

Keep Doing: _____

Stop Doing: _____

Continue Doing: _____



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This week I will:

Keep Doing: _____

Stop Doing: _____

Continue Doing: _____

My Plan

Based on today, I will

- Begin doing ____
- Stop doing ____
- Continue doing ____



Resources

- How to retire happy, wild, and free : retirement wisdom that you won't get from your financial advisor / Ernie J. Zelinski.
- Full Catastrophe Living By Jon Kabat-Zinn, Ph.D.
- <https://kathysretirementblog.com/>
- <https://www.smartliving365.com/>





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