Psychological Readiness for Retirement: Are You Prepared?

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Retirement has increasingly been seen as a transition & an adjustment process that is dynamic and individualized.
Three Phases of Retirement

- First -- retiree(s) travel and enjoy freedom from work.
- Second -- retiree(s) settle into a home base but continue full social and recreational life.
- Third -- reduced independence with rising health & care costs and adjustments.
2009 Labor Statistics

- 17% of workforce are people over 65
- 56% of these over 65’s are working full time
- Average retirement age in U.S. is 62-63yo
- Expected that Baby Boomers will push these numbers up
What should I take into consideration when planning for retirement?

- Finances
- Midlife
- Health/Well-Being
- Meaning of Money
- Caregiving
- Stress
- Housing
Important Considerations…

- Work Options
- Community
- Spirituality
- Tradeoffs
- Relationships
How do people generally decide to retire?

- Timing
- Great buy out or flex time opportunity
- Leaving for new adventure
- Leaving to avoid something
- Health and family focus
- Impulse
How might you decide?

How have you made other big decisions?

- Talk with others, think it through, make lists of pros and cons, plan carefully, spontaneous?
- Happy with previous methods – stick with it
- Not so happy – try a new way for you.
Decision Making

- Start with the right question
- Collect your data
- Analyze your information
- What are the consequences of each potential decision
Who is most successful in retirement?

Attitude is everything – Positive Retirees

- They volunteer
- They like people
- They are busy and active
- They are happy and content
Positive Retirees Cont.

- They are forward looking
- They are independent
- They continue to learn
- They are workers
- They are civic-minded
What if I don’t want to spend that much time with my spouse/partner?

- Couples communication PRIOR to the decision and throughout it
- Identify expectations with each other again and negotiate agreements:
  - Time together
  - Time alone or with friends
  - Travel vs home
  - Retirement spending
I WANT TO REPORT A BUM WHO'S BEEN LOITERING AROUND MY HOUSE...
What do retiree’s do all day?

- Sleep & personal care – 9.51 hours (9.39)
- Eat & drink – 1.46 (1.23)
- Household activities – 2.27 (1.73)
- Shopping - .92 (.77)
- Work – 1.23 (3.73)
- Education - .02 (.47)
- Leisure & sports 7.12 (5.18)
- Watch TV 3.96 (2.55)
- Read - .77 (.32)
- Relax/think - .41 (.27)
How do I find out about Volunteer Opportunities?

- Senior Center membership and newsletter
- Agency and college/university alumni associations
- Networking
- Newspaper/Online
Strategies for Personal Success in Retirement

- Find meaning
- Establish objectives
- Be open to new experiences
- Find the right fit
- Be willing to reorganize your life
- Think outside the box
- Always prepare for something new
- Don’t let the past be the only thing that defines you
- Never succumb to the belief that you are the position you hold
Retirement Do’s

- Plan ahead financially AND emotionally
- Make a list of all the things you want to do in retirement, projects to finish, courses to take, volunteer activities to explore, places to go
- Talk to others who have retired. What were their pleasures and pitfalls as it might relate to you?
- Coordinate and plan with your partner
- Remain flexible and open to new opportunities
- Remember you have been through many transitions in your life, this is just the next one.
- Consider meeting with a counselor or coach to help you think outside the box about your retirement
Retirement Don’ts

- Don’t make any major life changes during that first year of retirement
- Don’t assume your partner shares your retirement vision – talk, talk, talk
- Don’t isolate yourself
- Don’t be immobilized by fear
- Don't simply retire from something; have something to retire to”
Final Comment

Don’t let others define you and your idea of retirement