Psychologically Preparing for Retirement

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Retirement Today

Retirement today and tomorrow doesn’t look like our parents or grandparents retirement: a one-time, one-way, age-graded event.

Some groups don’t even define this new life stage as ‘retirement’.

They define it as…

- Rest of Life
- Second Half of Life
- Second Adolescence
- Un-retirement
- Bonus Years
- Renewment
## AGE STATISTICS

<table>
<thead>
<tr>
<th>Age Next Birthday</th>
<th>Male Life Expectancy in years</th>
<th>Female Life Expectancy in years</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>79</td>
<td>83</td>
</tr>
<tr>
<td>50</td>
<td>80</td>
<td>83</td>
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<td>60</td>
<td>81</td>
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<td>70</td>
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<td>86</td>
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<tr>
<td>80</td>
<td>88</td>
<td>89</td>
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Principles of Retirement (Bolles & Nelson)

Retirement is a career transition today: a move to a new life stage.

From full time work to part time paid work

“Unretirement”: reentry into labor force after a pervious full time retirement (often in the form of self employment)
Principles of Retirement (continued)

Employment in “bridge” jobs: older workers moving into lower paying jobs to bridge the years of retirement

From paid employment to full or part time volunteer work

Return to school for a new second career

From full time work completely
Retirement can be...

Voluntary

Or

Involuntary
Retirement is...

- A significant life change
- A BIG decision and a GRADUAL process
- Something that requires planning
- A series of choices and changes over a period of years
- A process that includes biological aging
Retirement...

...requires economic support for an unknown amount of time.

To remain retired, finances must continue for as long as we live.
Retirement…

- Is shaped by earlier life stages.

- Changes your level of engagement: increases/decreases psychological and social engagement.
Jobs/Work fulfills many needs

- Self-Esteem
- Structure
- Power
- Money
- Status
- Purpose
- Belonging
- Connections *(automatic relationship generator)*
Retirement well-being includes:

PROSPERITY
(Economic Security)

HEALTH
(Physical Health)

HAPPINESS
(Life Satisfaction)
# Model of Well-Being in Retirement

<table>
<thead>
<tr>
<th>Psycho-Social (Happiness)</th>
<th>Geo-Financial (Prosperity)</th>
<th>Bio-Medical (Health)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fun</td>
<td>Sources of Income</td>
<td>Medical Care</td>
</tr>
<tr>
<td>Engaging Activities</td>
<td>Financial Education</td>
<td>Preventative Care</td>
</tr>
<tr>
<td>Meaningful Activity</td>
<td>Fiduciary Advice</td>
<td>Alternative Therapies</td>
</tr>
<tr>
<td></td>
<td>Residence/Living Arrangement</td>
<td>Healthy Lifestyle</td>
</tr>
<tr>
<td></td>
<td>Sense of Community/Connections</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sense of Place</td>
<td></td>
</tr>
</tbody>
</table>
The Wheel of Life

**Directions:** The eight sections in the Wheel of Life represent balance. Seeing the center of the wheel as 0 and the outer edges as 10, rank your level of satisfaction in each area by drawing a straight or curved line to create a new outer edge (see example). The new perimeter represents the wheel of your life. If this were a real wheel, how bumpy would your ride be?
Initial Issues to be Addressed:

- Adjustment to less financial resources / overall financial picture
- Lack of things to do; staying occupied; lack of structure
- Loss, Grief
- Reacquaintance with spouse
- Loneliness
Initial Issues to be Addressed…

- Enormous amount of freedom: 2080 hours of non-work time
- Loss of automatic relationship generator
- Using previous or new coping tools
- Communicating, planning regular stress management skills
Remember…

You are retiring from a JOB…

not your LIFE!
If You Like to Read …


### Helpful Websites:

<table>
<thead>
<tr>
<th>Website</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="www.aarp.org">www.aarp.org</a></td>
<td>American Association for Retired People</td>
</tr>
<tr>
<td><a href="www.govbenefits.gov">www.govbenefits.gov</a></td>
<td>Government benefits</td>
</tr>
<tr>
<td><a href="www.ssa.gov">www.ssa.gov</a></td>
<td>Social Security Administration</td>
</tr>
<tr>
<td><a href="www.consumer.gov">www.consumer.gov</a></td>
<td>Government consumer website</td>
</tr>
<tr>
<td><a href="www.healthfinder.gov">www.healthfinder.gov</a></td>
<td>Government health information</td>
</tr>
<tr>
<td><a href="www.fraud.org">www.fraud.org</a></td>
<td>Help identify and prevent fraud</td>
</tr>
<tr>
<td><a href="www.google.com">www.google.com</a></td>
<td>Internet search engine</td>
</tr>
</tbody>
</table>
Possible Sources of Help:

- Accountant
- Attorney
- Career counselor
- Life coach
- Financial planning
- Senior community group
- HR Professional
- Realtor
- Religious or spiritual guide
- Therapist, counselor or psychologist
- Your church
ENCOMPASS Services
(800) 788-8630
www.encompass.us.com
Username: cmu