



Retirement Planning – Beyond the Finances

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Agenda

- The Changing Definition of Retirement
- Baby Boomers are Transforming Retirement
- Career and Work Benefits
- Healthy Living
- Financial Perspective
- Relationship Dynamics
- Leisure and Living
- Personal Development
- The LifeOptions Profile
- The Retirement Success Profile
- Questions



The Changing Definition of Retirement

How did we define retirement in the past?

How would you define retirement now?

A new definition of retirement is ***following your dreams and finding your purpose.***



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82% EXPECT TO OR ARE
**ALREADY WORKING
PAST AGE 65
OR DO NOT PLAN TO RETIRE**

42% ENVISION A PHASED
TRANSITION TO RETIREMENT
THAT INVOLVES SHIFTING FROM FULL-TIME TO
PART-TIME OR WORKING IN A DIFFERENT CAPACITY

73% THINK THEIR
**RETIREMENT TRANSITION,
PHASED OR OTHERWISE, WILL TAKE
PLACE AT THEIR CURRENT EMPLOYER**

47% EXPECT TO
**RELY ON SOCIAL
SECURITY**
AS THEIR PRIMARY FORM
OF INCOME IN RETIREMENT,
BUT ONLY 29% SAY THEY
KNOW A "GREAT DEAL"
ABOUT SOCIAL SECURITY

52%
**PLAN TO WORK
IN RETIREMENT,
MOST FOR INCOME OR
HEALTH BENEFITS**

Baby Boomers are Transforming Retirement

- 10,000+ individuals retiring daily
- Increased life expectancy by 30+ years
- At 50+/- your notion of retirement shifts dramatically
- Retirement can last longer than your primary career
- Retirement is not viewed as an ending, but as a transition to a new and exciting phase of life!

Career and Work Benefits

Does retirement mean stopping work?

- 82% expect to or are already working past age 65 or do not plan to retire.
- These individuals don't necessarily want to do the same work as before, and may instead pursue work that connects with their soul or passion.
- Often, this means that they will need to take time to think about what's next for them.
- Continuing to work can take many forms such as part time, self-employment, consulting etc. and many envision a phased transition to retirement.
- There are five significant benefits of work, and if the individual doesn't have a plan to replace these benefits, or is taking all of their identity from work they will often delay retirement, or it will make the transition to retirement more difficult.

The Benefits of Work:

- Financial Compensation
- Time Management
- Sense of Purpose
- Status
- Socialization

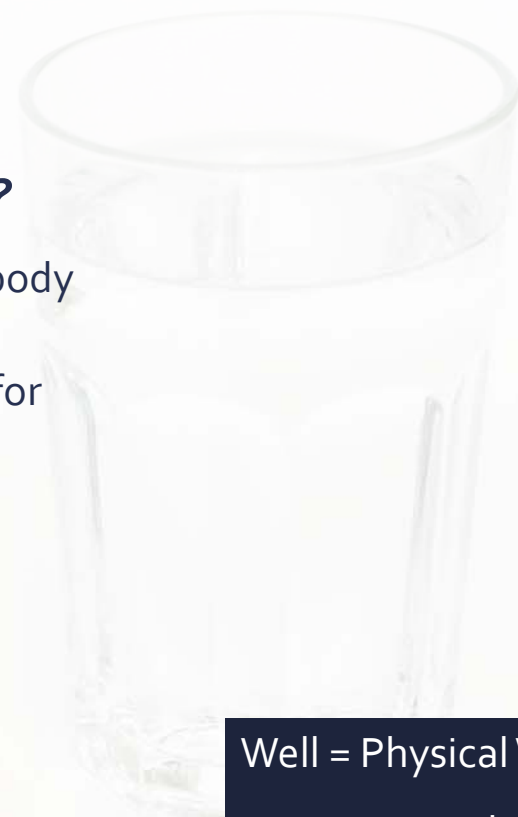
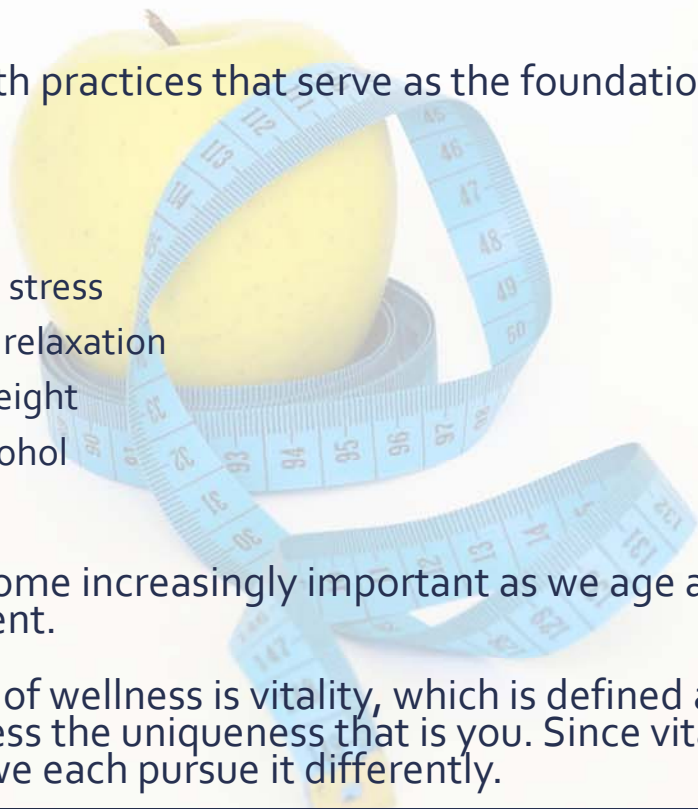


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Healthy Living

How can we thrive, not merely survive in retirement?

- We are each responsible for the care and maintenance of our body and mind.
- There are seven health practices that serve as the foundation for wellness:
 - Avoid tobacco use
 - Proper nutrition
 - Positive response to stress
 - Sufficient sleep and relaxation
 - Maintaining ideal weight
 - Moderate use of alcohol
 - Sufficient exercise
- These attributes become increasingly important as we age and transition to retirement.
- Another component of wellness is vitality, which is defined as allowing you to express the uniqueness that is you. Since vitality is a personal concept, we each pursue it differently.



Well = Physical Well-Being

Wise = Mental Wellness

Whole = Personal Meaning



Financial Perspective

What is your perspective about money and how will it influence your retirement?

- Your perspective about money began as a child and may still be influencing your decisions today.
- When you get clear about what is most important about money to you, you are more likely to make decisions that are in line with your values.
- A truck driver with \$55K in the bank believes he is financially secure for retirement. A physician with \$6 million in the bank is worried about his financial security. How much is enough?
- Couples are not always on the same financial page, so this is an important conversation to have in preparing for retirement.
- We highly recommend that individuals connect with a Certified Financial Planner for financial advice.



Retirement
Options

Photo Credit: Pixabay

Relationship Dynamics

How will you find connectedness in retirement?

- Relationships are an essential component of our lives and become increasingly so in retirement.
- Retirement is all about change; being **flexible** impacts how we deal with change.

Typical relationship changes:

- Relationship dynamics with spouse/partner
- Relationship dynamics with family, friends, or former co-workers
- Relationship dynamics with adult children returning to the home
- Relationship dynamics with grandchildren and how to stay connected

Baby Boomers are often taking care of both children and aging parents so are referred to as the "Sandwich Generation"



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Leisure and Living

What leisure interests have you had in the past that you would like to renew in retirement?

- We tend to gravitate towards one or two leisure preferences but it is important to recognize that we have needs in all six categories of leisure.
- There is a paradox around leisure.
- Travel and hobbies can provide many benefits such as a new perspective, personal growth, as well as fun and enjoyment.
- Where will I live in retirement? This is the second most important question that is asked in retirement planning. There are many options, so think outside the box!

Categories of Leisure:

- Social Interaction
- Spectator Appreciation
- Creative Expression
- Intellectual Stimulation
- Physical Exercise
- Solitary Relaxation



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Personal Development

- Retirement is a time when personal development can take on more meaning.
- We find life meaning by pursuing purpose, and we often find purpose by helping others or giving back on a more global level.
- Individuals who volunteer regularly register much higher levels of life satisfaction and personal meaning, as well as increase their life expectancy.
- We are inherently lifelong learners; learning something new every day to stay active and involved.

There are many benefits to continued learning and development:

- Provides a passion
- Stimulates new interests
- Keeps up involvement
- Meet new and interesting people
- Exercises the brain
- Offers new perspectives

To live a meaningful life:

- Know where you are going
- Have dreams
- Believe change is positive and adds meaning to your life
- Feel that you are part of a larger whole

“During my long life, I have learned one lesson: that the most important thing is to realize why one is alive – and I think it is not only to build bridges or tall buildings or make money, but to do something truly important, to do something for humanity. To bring joy, to make life richer for the spirit because you have been alive, that is the most important thing.”

~ Artur Rubinstein





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