

Welcome to Retirement Well Being - the Division of Retirement and Benefits' online seminar the Non-Financial Aspects of Retirement.

Retirement is a major life decision.

You will want to plan for your financial wellbeing in retirement, but it is also important to plan for your emotional, social, and physical well being.

You have likely already considered the income that will be available to you after you retire and your future expenses.

Perhaps you have thought of inflation or the rising costs for housing, food, and medical care.

But, have you looked carefully at the other non-financial aspects of retirement?

This seminar will introduce you to some of the non-financial perspectives important to the three phases of retirement:

The Beginning Phase,
Mid-Retirement
and Late Retirement.

Look at the possible situations that could lie ahead.

In Drivers Education, this might be described as “defensive driving”.

In Retirement planning, we should also learn to anticipate changes that are around the bend.

Plan for the unexpected- for what is and what could be.

This will better prepare you for retirement.

When that date arrives, know that your life will be different.

Do not expect a sudden revelation of your purpose in life and a new found ambition. . . Plan ahead and have a target.

You may suffer a loss of independence or loss of identity when you no longer work.

It will be important to find meaning and purpose in other ways.

You may cheerfully greet the first day of retirement or you may find yourself feeling a bit useless, lost or confused.

Know that a period of the blues or the blahs is not uncommon.

If your sadness or sense of emptiness is prolonged, seek medical attention and advice.

If you need immediate assistance please call 911.

So you know when to retire.

Do you know where you will retire or how you will spend your days?

Focus on these questions before you retire, during the pre-retirement phase.

These components of retirement are indeed investments for your retirement and are important decisions.

We cannot offer a systematic formula for your successful retirement, but we can encourage you to plan for the best possible return on your investment.

Planning now for each phase of retirement will increase your chances for a successful and rewarding retirement.

Focus on the important decisions that do not directly involve money. Think about them sooner, rather than later.

For example, living wills, medical directives, retirement community, entertainment and recreation, where to live and your access to medical care.

The roadmap to your retirement will consist of 4 things:

- 1) Research
- 2) Decisions
- 3) Measuring your needs
- 4) And updating your plans when life circumstances take a turn; be flexible and when Plan A does not work out for you, have Plan B ready.

During the beginning phase of your retirement, you may have a great deal of energy and time to enjoy your good health.

Make good use of this.

Mid-Retirement may bring some physical changes that slow your body down a bit, but you will likely still want to maintain a healthy and active life.

Late Retirement is usually a much slower time for us as we age.

You are the author of your retirement story.

Make it the best story possible!

When John retired at age 55 from the public employees retirement system he decided to return to Washington State where he grew up. Now ten years into his retirement, he and his wife are still in good health and have enjoyed some travel. John prepared for possible future health issues by purchasing Long Term Care insurance to protect his considerable assets.

Karen retired at age 69 last year. She lives with her daughter and son-in-law to help offset the region's higher cost-of-living . She declined the Long Term Care insurance as she had limited assets to protect in case of a decline in health.

She stays active with volunteering and her running.

In early retirement you can plan for Mid and Late Retirement.

Imagine. Dream. Visualize.

Plan your ideal retirement.

Consider your insurance choices, your health and happiness.

In our active working lives, we are constantly budgeting our time. We rely on our watches, the clock, scheduled meetings, and due dates for projects.

When we retire, and there is no longer an emergent need to respond to the alarm clock, how will you choose to spend your day?

What you choose to do with your days is important!

The Beginning Stage of Retirement is usually that brief period one to ten years after you first retire, when you could feasibly work at your previous job or a new job.

If you did return to work, what kind of work would you enjoy?

Psychologists suggest there are both physical and mental health benefits to working part-time or in a temporary job, as you transition to retirement.

Continued work helps maintain your lifestyle, daily structure and social contacts.

If you enjoy travel, the beginning and mid retirement years are excellent times to take advantage of travel opportunities.

This is a great time to discover, explore, and see the world.

Some retirees rent or purchase motor homes to visit friends and family in diverse locations.

Once this period passes, you may not have the opportunity again.

What happens once you settle into the first 10 years of retirement and enter the phase of mid-retirement?

Many people do slowdown and travel less.

This is a good time to consider the home where you want to spend the rest of your life.

Your home may be a permanent setting or you may travel back and forth between two or more places while you are healthy and able.

Be sure this home is one that allows you mobility and safety.

If you decide to move to a new home or modify your current home, be sure to include features that will benefit you in Mid and Late Retirement.

Have you taken precautions to prevent falls or accidents?

As you get older falls become more frequent and the consequences of falls become more serious.

In 2009 a Scottish newspaper reported that falls are the most common accidental cause of death among people 65 and older.

Always keep safety in mind when choosing where to live, work or travel during your retirement years.

Retirement can provide you with the opportunity to renew friendships or to make new friends.

Sometimes retirees choose to live nearby those friends with whom they share like experiences, fond memories and close ties.

You will benefit from a healthy lifestyle that includes healthy food, exercise, and regular trips to the doctor.

Many retirees participate in swimming, yoga, dancing or exercise at a local gymnasium.

Include regular check-ups as part of your good health in retirement.

Medicare will be your primary health insurance at age 65 when you cease working.

Research your healthcare providers with the same intensity as travel and other consumer products.

Be prepared for your healthcare needs in the future.

Your final days should be considered long before you approach the Late Retirement phase.

After twenty years of retirement, you will become proficient at your new lifestyle.

You will enter the late retirement stage.

Many things will remain the same for you.

Some things will change.

Your accessibility to other people and facilities may be most important to you during your Mid and Late Retirement years.

These are the years you are most likely to need the assistance of others.

Stay connected- continue your hobbies, or discover a new hobby.

Your social life will also be important.

Share meals and other activities with friends or family.

Your plans made in pre-retirement or the beginning stage of retirement should include instructions to your loved ones for your final days.

It is a thoughtful retiree who plans for the day they will no longer be faced with decisions.

Will you leave your family to make these important decisions without your input?

Or will you make your choices clearly known in order to alleviate the stress or indecision of your loved ones?

When necessary, information regarding your wishes for funeral services, including burial or cremation, will be appreciated.

Your family will also want to know how to handle your belongings, pets and other assets.

Put your wishes in writing.

Simple yet important details like these will be of great value to others when you are no longer there to consult.

Thank you for taking the time to watch this presentation.

We hope this has sparked your interest in further plans and research.

Remember, as you approach retirement, consider the non-financial choices that lie ahead.

Know that there are three distinct stages of retirement and be prepared for each of these.

Consider your health, your safety, your ideal home, your friends and family contacts.

Anticipate the process of aging and how that may affect your abilities and limitations.

Make plans for your late retirement that include instructions for others during your final days.

Choosing where, when, and with whom to retire is no easy task.

Thinking about these choices now will hopefully help reduce stress when the time comes to retire.

Give ample thought to each of these decisions with regard to all three phases of Retirement.

If you need further assistance, contact our member services agents.

Our members are important to us and we want you to retire in the best possible way.

Retire in the Spirit Alaska!