



# “Building Your Own Vision for Your Own Retirement”

(A “*Planning Your Lifestyle Retirement Action Seminar*” series  
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Hoffmann-Rondeau Communications Inc.

## **“Building Your Own Vision for Your Own Retirement”**



**When you think of your retirement, what do you see?**

**What’s going to happen when you are ready to retire? Is your vision of retirement the same as your parents generation? Is the word “retirement” the right word to describe the next multi-phase journey of your life?**

**These questions and more will be explored in length at the “Building Your Own Vision for Your Own Retirement” action seminar, provided to help you make a comfortable transition into this important phase of your life.**

**The goal is to help you clarify the vision of YOUR retirement life FIRST -- even before considering your financial plan.**

## **In this action seminar, you will find:**

- ~ 16 myths and realities about retirement and getting older
- ~ 2 reasons why you don't need a million dollars to retire 'comfortably'
- ~ 6 common assumptions about retirement
- ~ 11 questions and considerations to clarify your vision of retirement
- ~ 14 common fears about retirement
- ~ 14 positive things to look forward to in retirement
- ~ 7 things to consider for when you shift into your retirement thinking
- ~ 4 considerations for change and flexibility
- ~ 5 keys for successful and comfortable retirement and planning

## **Plus informative discussions on the following:**

- ~ The old way of thinking vs the New Retirement thinking
- ~ What to plan first
- ~ The traditional term to be re-defined
- ~ Goal sorting and goal setting
- ~ The foundation of a meaningful plan
- ~ Financial ‘comfort’ vs ‘success’
- ~ Retirement – A Life Transition
- ~ Where to find solutions about planning your retirement
- ~ What are the common or real issues?
- ~ Guidelines for preparation to retirement.

## **Who is this seminar for?**

- **50+ boomers who are preparing for retirement**
- **60+ who are already retired but want to gain current information**
- **Middle-age adults who are starting to think about preparing for retirement**
- **Caregivers of senior adults**
- **Folks who will be caregivers in the near future**

As your CPCA, it is my opportunity to use what I have learned to direct you to the right sources, and/or to draw on experts on your behalf, in various areas of life, who can help you “Build Your Own Vision”.

As an “action seminar” this is also your opportunity to share with the group what you know from your experience.

The concept of retirement is being redefined by an aging baby boomer population who will be or is now experiencing a major life transformation.

When retirement was a future destination, it took shape as an idealized view of something that will happen in the distance. However, as the future becomes the present, that fantasy becomes reality NOW.

## **The old way of thinking**

For the past seventy-five years, North Americans have looked at retirement in the same way: “retirement comes as a reward for a lifetime of working for a living.” (But it wasn’t always as such).

This view also says that one retires because:

- ~one gets old (or older)
- ~one no longer can contribute to the workplace
- ~one is taking a younger person’s job
- ~one deserves a happy leisure life in his/her golden years....

**... However this old way of thinking is changing and we will see why as we move along in this seminar.**

Unfortunately, many pre-retirees have thought more about what they are retiring “from” rather than what they are retiring “to”. They are clear on the current work they will retire from, but not so clear on the retirement that is still in the future.

Retirement planning has been more of a financial exercise than a complete life goal planning. The Financial Services Industry has fuelled this idea as an approach to retirement “happiness”.

There’s nothing wrong with the financial planning side of retirement, but it cannot be by itself, leaving out the rest of life’s meanings.

## What to plan first

In other words, it's not about planning for a certain amount of money first, and then figuring out how to use it in retirement when you get there. Rather, it is knowing first now what you want to do the rest of your life, and then be ready for when you get there -- with what you will have.

For aging boomers, retirement is as much a psychological adjustment as it is a financial planning during and after the working years...

**... If the pre-retiree is to build a vision, some things need to be understood about retirement planning:**

The concept of retirement must be redefined – some say that quite likely the word “retirement” as we know it today will disappear within this generation.

This does not mean that Canadians will no longer retire in the traditional sense. But it does mean there will be many folks who will not leave the workplace or seek a prolonged leisure life as it has been in preceding years.

Therefore, retirement planning is a combination of education on the important issues as well as a clarification of the individual vision of his/her next phase of life.

## Change and Flexibility

Pre-retirees will encounter the potential for change and flexibility within the planning process to be considered.

As well as financial planning, the pre-retiree will need to plan for:

**1.~Stress management.** This phase of life can be stressful for some people, but self-awareness is often the best way to manage stress in retirement.

**2.~Lifestyle plan management.** The financial plan for retirement should follow the lifestyle plan for retirement. Pre-retirees should have a clear view of this next phase of life and how they will wish to live it.

**3.~Multi-phase journey.** That next phase of life is not one long life phase but rather a multi-phased journey. As such the pre-retiree should develop a financial plan to protect him/herself against the unique challenges that each life transition will bring.

**4.~Important changing issues.** The process should take in consideration the important issues of the workplace, present and future, financial needs, health and wellness, leisure activities, relationship management, goal sorting and goal setting.

No longer can retirement planning assume that the retiree is not going to work. The “New Planning” is based on creating a strategy to self-actualize and then ease the adjustments needed for the life changes.

The concept of “work” becomes a positive current issue rather than a negative.

## Re-defining the traditional term

To re-define the term for retirement is to understand the new meaning of retirement : retirement is not an event but rather,

**“Retirement is a Journey”**.

# Goal Sorting and goal Setting

Most pre-retirees are comfortable creating financial goals. But a successful retirement comes from creating meaningful lifestyle goals as well as financial goals. And to achieve these goals requires a simple but thought-out strategy. Part of the process is to understand HOW to do this and stay on track.

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# The foundation of a meaningful plan

Understanding the role of financial and lifestyle planning is to understand the role that money plays in achieving one's ideal lifestyle. But it needs to be done ahead of retirement rather than upon or after it.

## Financial 'comfort' vs 'success'

The concept of financial comfort rather than financial success as a planning goal, encompasses the how to use the resources at hand to protect lifestyle, help family, secure future plans and/or create a legacy.

To help understand this, on a separate sheet of paper answer the following 16 questions. Then compare your answers with the ones provided from surveys and experts in the field, outlined following the set of questions.

# What do YOU know about Retirement and Getting Older?

(Don't look now -- The answers will follow.)

1. \_Q.\_ The key to a successful retirement is having enough money to enjoy your life.

2. \_Q.\_ Retirement comes at a time when you can no longer contribute to the workforce.

3. \_Q.\_ More than half of Canadian retirees report being lonely, depressed and/or sad.

4. \_Q.\_ There are very few employment opportunities for those people over sixty.

5. \_Q.\_ You should plan to live on 75% of your last year's income in your first year of retirement.

6. \_Q.\_ The longer that you stay in the workplace, the higher your risk of dying earlier than expected

7. \_Q.\_ Retirement is the longest single phase of your life.

8. \_Q.\_ One of the best ways to enjoy retirement is to find replacements for those things that you enjoyed about work.”

9. \_Q.\_ Retirement is less stressful on marital relationships than when you are working full-time.

10. \_Q.\_ Men experience a more difficult transition into retirement than women.

11. \_Q.\_ Over 1/3 of retired Canadians report not having enough money to live the life that they envisaged in retirement.

12. \_Q.\_ If you don't continue to exercise your mind, you risk falling victim to Alzheimer's or a shortened life span.

13. \_Q.\_ To have a comfortable retirement at age 55, you need over a million dollars in the bank.

14. \_Q.\_ There is a direct relationship as we get older between high stress levels and declining physical health.

15. \_Q.\_ Some Canadians expect that some of their retirement income will come from lottery winnings.

16. \_Q.\_ Many baby boomers expect to work when they retire.

## **ANSWERS to above “What do YOU know about Retirement and Getting Older?” questions:**

1. A. According to surveys, HEALTH is the key to a successful retirement.
2. A. Many are forced into retirement long before they are ready, because of economic pressures.
3. A. This is true. But not just retirees – all Canadians regardless of age are.
4. No so much the case any more. Many companies hold on to older workers for their knowledge and experience.

5. A. It all depends on income level and assets and plans.

6. A. Aside from an existing health issue, the longer you work the greater the chance of living longer.

7. A. It is rather a part of a multi-stage life taking place from 55 to 90 years of age. (My other seminar on the Financial Planning of Retirement)

8. A. Yes, absolutely – or about hobbies.

9. A. It can be more stressful because of many factors.

10. A. That's true, because they develop their identity through their work.

11. A. A survey done by CIBC showed 38% felt they were going to come up short of their desired lifestyle.

12. A. While mental inactivity is not the only cause of Alzheimer's, it has now been shown to be one of the causes.

13. A. It depends on the lifestyle you want and how you define 'comfortable'. The key is to assess what kind of lifestyle the resources you have will allow. Planning ahead is the best approach.

14. A. Stress-related diseases are the number one threat to healthy aging.

15. A. A survey done by CIBC showed that 11% of Canadians expect this to be so.

16. A. Surveys show that today, 85% of Canadian boomers expect this to be so.

How did you make out? 😊

## Retirement – A Life Transition

As the aging boomers realize the re-definition of retirement as compared to the previous generation, and the multi-phases reality of retirement, as compared to the long-term financial planning only that it has been, they will be looking for education, solutions and services.

Previously, retirement has been a financial issue driven toward the “saving for retirement” often to the extent of interchanging it to “investment planning” . . .

... But very little education, information and services has been provided in directing clients toward the non-financial aspects of the next phases of retirement life.

That's because this aspect of retirement goes far beyond most financial planners' and advisors' expertise – they have been trained on the financial side but not on the other issues of this life.

A sound retirement “financial plan” cannot really be designed unless and until the client has a clear vision of what his/her retirement is going to look like.

# Solutions

To make this work requires discussions on the specific issues from different expert's point of views. The "Retirement Lifestyle Planning Seminar" series help to clarify the concerns the pre-retiree can face, in order to come up with the specific solutions and opportunities to design a personal plan that addresses each individual's needs.

## What are the issues?

Retirement as we know it today will likely not exist within the next twenty-five years.

Because, today, people live longer, and because 85% of today's baby boomers expect to work beyond retirement, only 15% are looking at a traditional retirement with no work and 20-30 years of prolonged leisure.

There are a lot of assumptions and the pre-retiree needs to clarify these assumptions in order to get a clear picture...

...Some of these assumptions issues are:

1. \_ You may not actually want to retire right now.
2. \_ You may want to consider starting your own business
3. \_ You may want some form of gradual retirement to fit your planned lifestyle
4. \_ You may want to switch career early in the planning in order to keep with skills and interests.

5. \_ You may want to turn a hobby into a business

6. \_ You may want to try traditional retirement for a while and then make a decision.

These are some of the many options for today's new retirement which the pre-retiree needs to work through for their own personal vision of retirement.

# Guidelines for preparation to retirement:

*(Adapted from "The Retirement Lifestyle Center")*

## My Vision of Retirement:

1. \_ Start thinking about what retirement would be like:

.....

.....

2. \_ Think of someone you know who has already retired. Do you think they are generally happy or discontent? Think on how they handled their retirement as you see it.

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3. \_ If they have a successful (\_\_\_) or unsuccessful (\_\_\_) retirement, what do you think caused this?

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4. \_ What could have improved in the retirement life?

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5. \_ What personal characteristics added to their retirement success?

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6. \_What are your current knowledge/feelings about retirement? :

I now plan to retire in \_\_\_\_\_years from now.

7. \_Right now, the idea of retirement makes me feel: (circle on the scale of 1 to 10)

|           |   |   |   |                     |   |   |   |                      |    |
|-----------|---|---|---|---------------------|---|---|---|----------------------|----|
| 1         | 2 | 3 | 4 | 5                   | 6 | 7 | 8 | 9                    | 10 |
| Depressed |   |   |   | Neither Good or Bad |   |   |   | Great and optimistic |    |

8. \_As of right now, my retirement planning program could be described as:

\_\_\_Completed

\_\_\_A good beginning

\_\_\_Just being formulated

\_\_\_None

9. How many people still depend upon you for emotional or financial support?

.....

10. I would like my retirement to be a time in my life when...

.....

.....

11. I have three friends with whom I feel comfortable sharing my concerns, fears and hopes about retirement. They are:

.....

## **What are your greatest fears about retirement?**

1. \_\_\_ Not being able to afford my lifestyle
2. \_\_\_ Health challenges for myself or my spouse
3. \_\_\_ Not knowing what to do
4. \_\_\_ Family problems
5. \_\_\_ Lack of mobility
6. \_\_\_ Someone has to take care of me

7. \_\_\_ Leaving work
8. \_\_\_ Getting bored with the lifestyle
9. \_\_\_ Getting old
10. \_\_\_ Encountering a financial catastrophe
11. \_\_\_ Losing my friends
12. \_\_\_ Isolation from my family
13. \_\_\_ Having to leave my home
14. \_\_\_ Losing my desire to have fun

## What are you looking forward to in retirement?

1. \_\_\_ Being able to do what I want
2. \_\_\_ Not having to work
3. \_\_\_ Spending time on my hobbies
4. \_\_\_ Pursuing some or all of my lifelong goals
5. \_\_\_ Working on my health
6. \_\_\_ Volunteering in my community

7. \_\_\_ Expanding my mind/education
8. \_\_\_ Starting my own business (Type: \_\_\_\_\_)
9. \_\_\_ Working part-time
10. \_\_\_ More time for family
11. \_\_\_ Making my own decisions
12. \_\_\_ Moving to my ideal retirement home
13. \_\_\_ Strengthening my relationships with my family and friends
14. \_\_\_ Being able to rest

**When I shift into my retirement, I think my perfect work life would include:**

1. \_\_\_ Deciding not to quit yet and delaying my retirement
2. \_\_\_ Working part-time at my present job
3. \_\_\_ Winding my job down slowly and not working so hard
4. \_\_\_ Starting my own business
5. \_\_\_ Starting a brand new career
6. \_\_\_ Using my time to volunteer somewhere
7. \_\_\_ Not work at all.

# 5-Keys for a successful and comfortable retirement and planning.

#1.~ A positive and balanced attitude of work and leisure

#2.~ A clear vision of now and later

#3. ~ A healthy approach about aging

#4.~ A good family and friend network

#5.~ A positive attitude toward financial needs

# Summary Wrap-up

“The new Retirement requires new Thinking  
and a New Vision for the planning of  
comfort and success in retirement”

(The above material was adapted from information of the CPCA group,  
The Retirement Lifestyle Center and Hoffmann-Rondeau Communications.)

Thank you so much for your participation in this webinar.  
If you have any questions, please do not hesitate to write to me  
Using my Contact form at my web site.

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