

BEYOND WORK

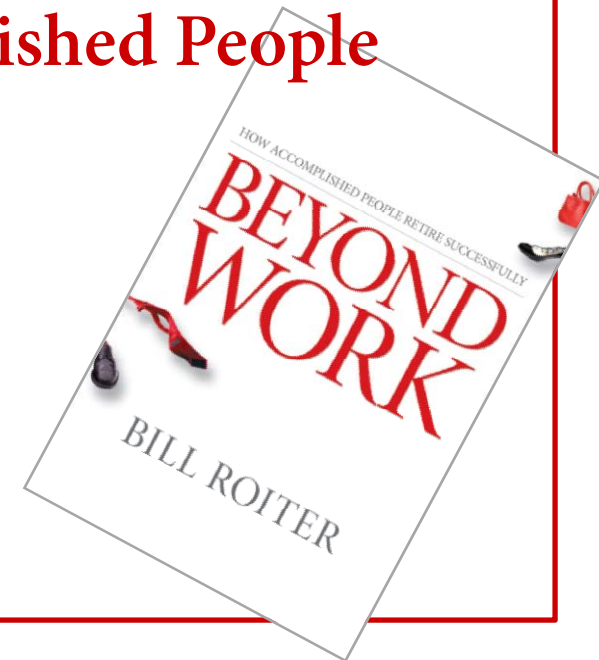


*How Accomplished People
Retire Successfully*

Life Beyond Work: How Accomplished People Retire Successfully

(Wiley, 2008)

Bill Roiter



- Aging vs. Old Age
- Changing Retirement
- The New Adult
- Your Ideas
- Why Retirement is a Big Deal
- Looking at Retirement's 4 Challenges

The Purpose of Today

Stimulate your thinking on retirement by
building your excitement and tranquilizing your worries

What is the excitement and what are the worries?

Too Much of a Good Thing?



Boomers are Beginning to Retire

- **January 2011**

Boomers will begin to turn 65.

- **10,000**

The number of Boomers then turning 65 *each day* over the next 18 years.

- **40 million to 70 million**

The increase in the number of people age 65+ in less than 20 years.

- **82**

Average life expectancy of a typical 65-year-old.

- Lori Bitter, JWT Retirement Revolution

Some of us Age and Others Grow Old

- Aging is a natural part of life
- Old Age is marked by
 - Loss of function (aches, pains, memory)
 - Loss of independence (diminished decision making)
 - Increased fear of dependency (the car factor)
 - Attitude* – perceived well-being

Approximately How Old Am I?

- 58
 - years (Chronological)
- Virtual
 - 696
 - haircuts
 - 40
 - income tax filings
 - 1
 - Son
 - 40,880
 - tooth brushings
 - 800
 - rounds of golf

Thinking About Retirement

- **Historically:**

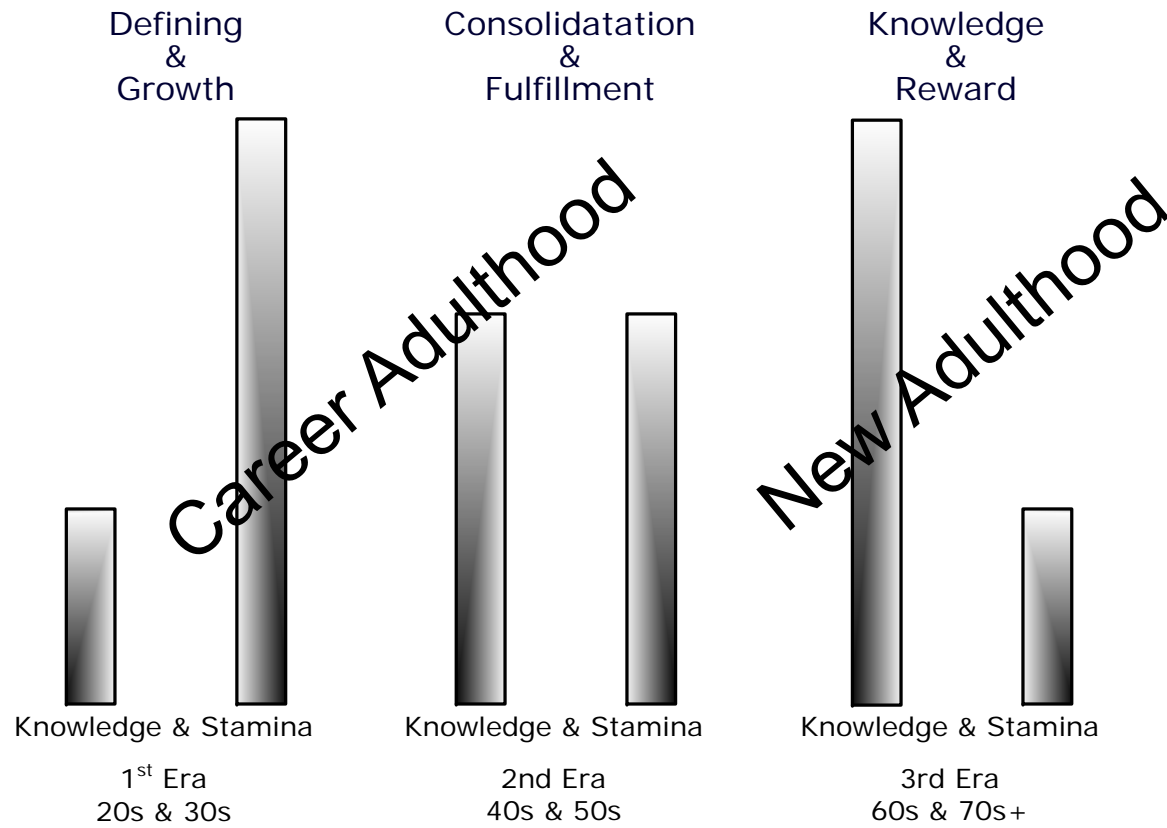
Retirement has been seen as a withdrawal from life, a putting aside of ambition and curiosity.

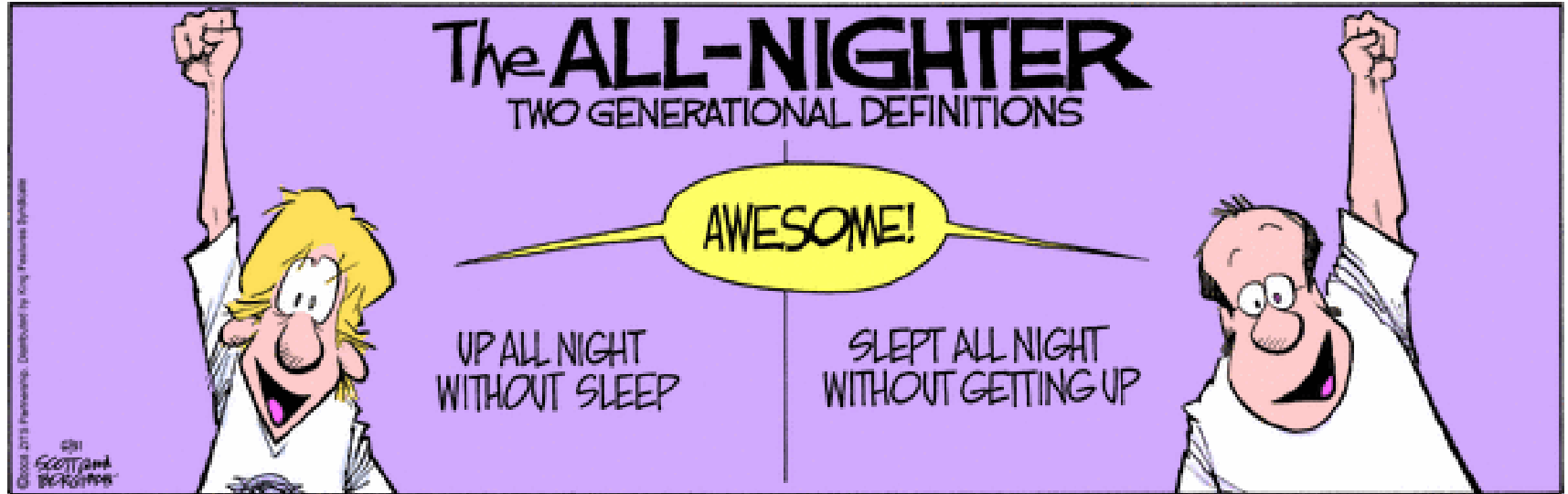
- **Now:**

Retirement is seen as a change in focus from career to self.
– The Beginning of the New Adult

From the Career Adult Comes the New Adult

The 3 Thematic Eras of Adulthood

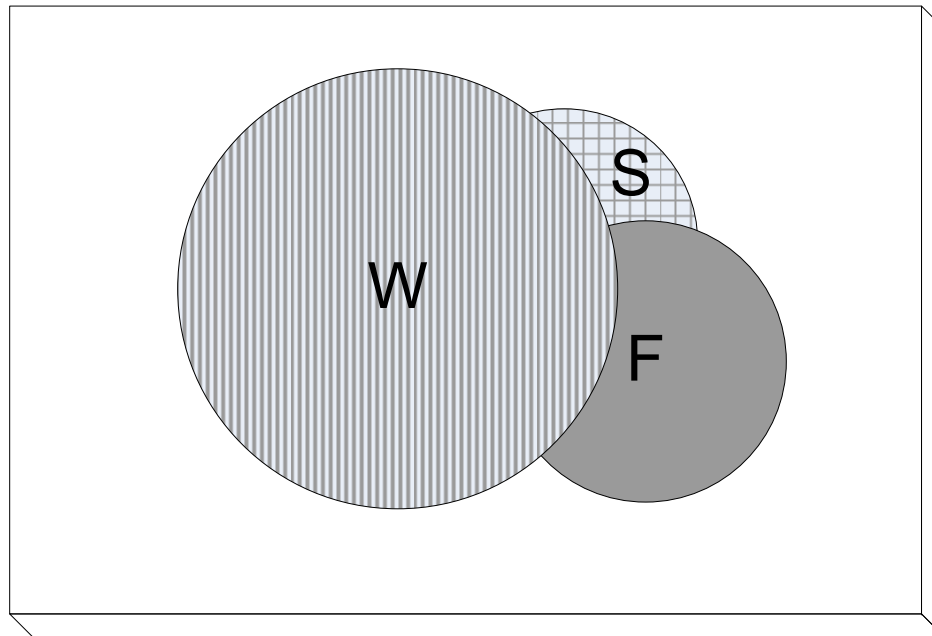




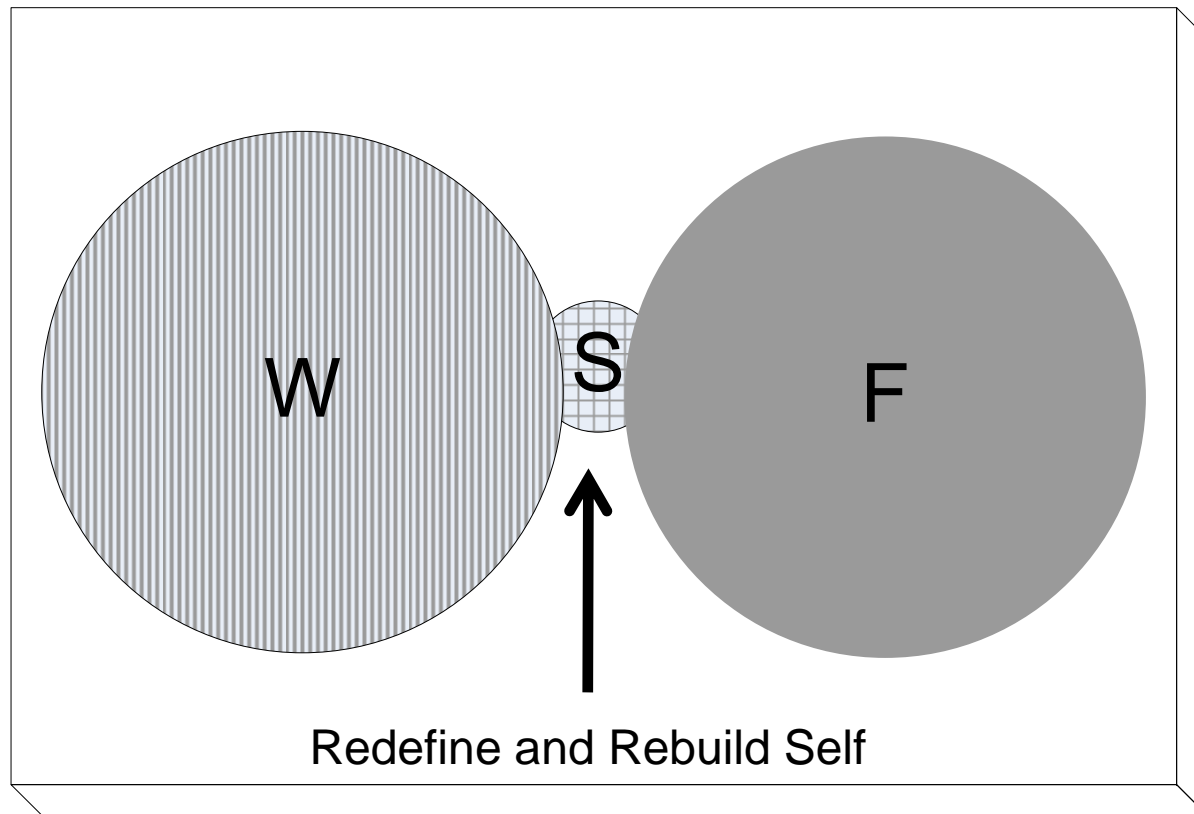
Zits By Jerry Scott and Jim Borgman, May 31, 2008 © 2008 Zits Partnership, King Features Syndicate, Inc.

- How does the New Adulthood differ from the Career Adulthood?
- Career Adult priorities shift as we grow while
New Adult priorities change as we grow.

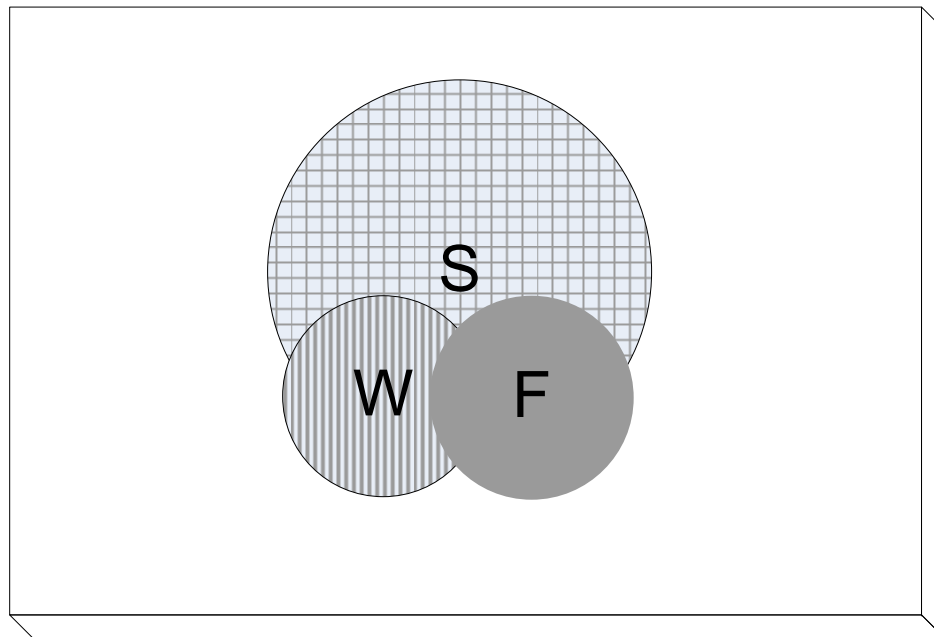
The 30s – The Career Adult



The 40s – The Career Adult



The 50s – The Career Adult

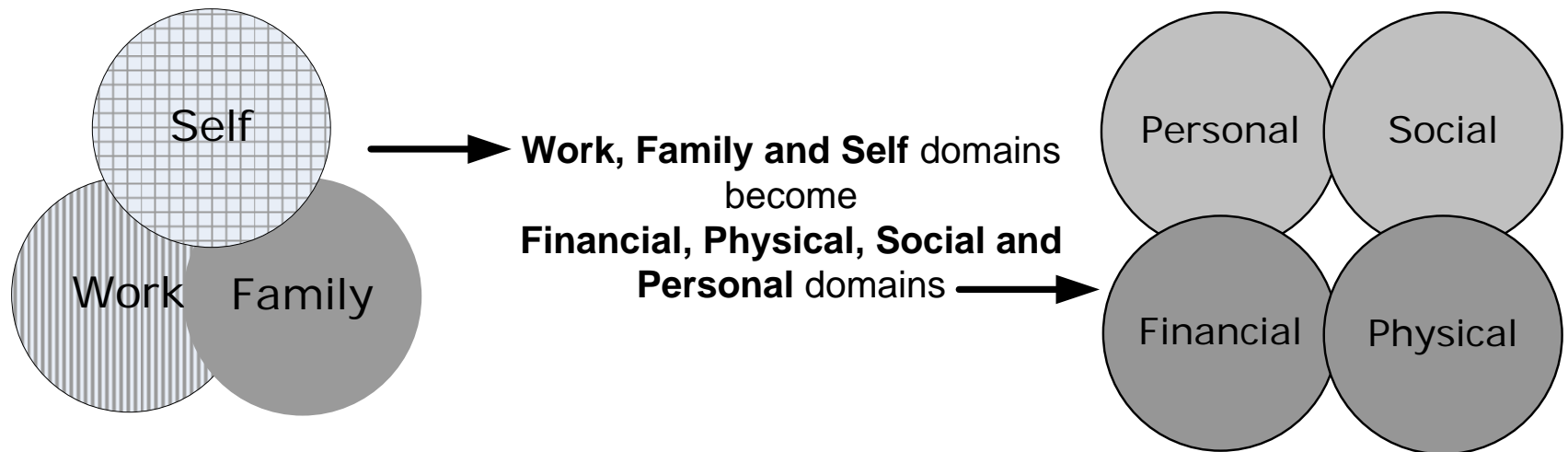


Retirement is a Big Deal

Right up there with:

- 1st apartment
- Marriage
- 1st 'career' job
- Becoming a parent

At 60+ a Real Change after 40 Years – The New Adult

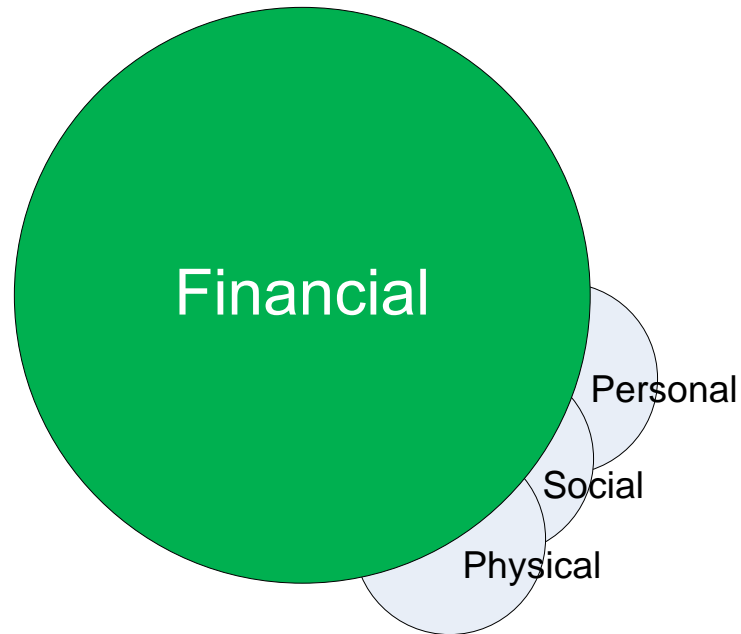


The New Adult's Opportunities and Challenges

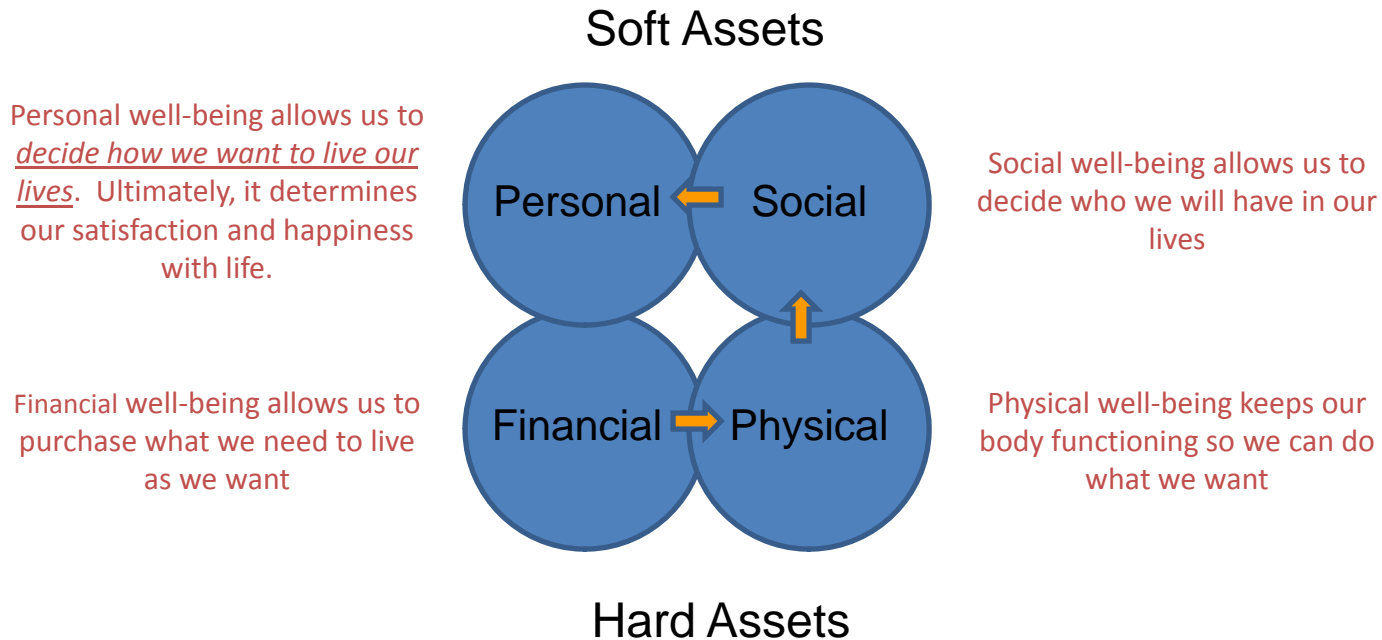
1. Find a partner (2 to 3)
2. 5 minutes –
 - **Consider 4 domains in life beyond work: *Financial, Physical, Social and Personal.***
 -
 - **Which Domain do recently retired people find most challenging? Most fulfilling? Why?**
3. Reconvene – Share ideas and thoughts

*Focus of Retirement Planning
for the Retiree*

Retirement Planning's Four Challenges



Creating Personal Satisfaction and Happiness

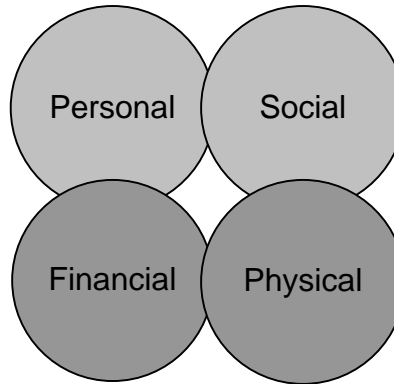


Improve Your Domains – Confidence is Key

Financial, Physical, Social and Personal
domains improve with confidence

- ✓ **Confidence** in your ability to live a good life as a New Adult is the best indicator of a *successful retirement*
- ✓ **Knowledge** strengthens *confidence*
- ✓ **Learning** creates *knowledge*
- ✓ **Experience** feeds *learning*
- ✓ **Action** increases *experience*
- ✓ **Planning** improves *decisions* and *action*
- ✓ **Expectations** that are realistic set the stage for *planning*

How Do You Build Your Confidence in Retirement's 4 Domains?



**BEYOND
WORK**



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THANK YOU

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FOUR DOMAINS



"When it's a question of money, everybody is of the same religion."

—Voltaire, 18th century French philosopher



THE PHYSICAL DOMAIN

"For every person who claims retirement made their health worse, roughly four retirees maintain that retirement has improved their health."

—George E. Vaillant, M.D.
Ageing Well (Little, Brown and Company, New York, 2002)

THE SOCIAL DOMAIN



"Love all, trust a few, do wrong to none."

-Shakespeare, All's Well That Ends Well, Act I, Scene 1

"To be loved, be lovable"

- Ovid, Roman Poet



THE PERSONAL DOMAIN

A man's got to know his limitations

-Harry Callahan (Clint Eastwood)

-Also

Don't part with your illusions.

*When they are gone you may still exist, but you have
ceased to live.*

-Mark Twain

- This retiring generation is changing the nature of retirement to meet its needs
- Boomers are changing from *Career-focused Adults* to *New Adults*
- Moving *Beyond Work* creates new responsibilities and opportunities, and is not a withdrawal from the active world

"And in the end it's not the years in your life that count.

It is the life in your years."

- Abraham Lincoln

The Financial Challenge Team

The Eight Professions that Work Together to Build and Maintain
a Comprehensive Financial Retirement Plan





THE PHYSICAL DOMAIN

- As ~ 70 million Boomers age:
- **6 of 10**
will be managing **more than one chronic condition.**
- **1 of 3**
will be considered **obese.**
- **1 of 4**
will be living with **diabetes.**
- **1 of 2**
will be living with **arthritis.**
- **800%**
increase in **knee replacements.**

YIKES!



THE PHYSICAL DOMAIN *– What's Coming*

- 1. Prevention** - Rather than waiting for disease to strike, prevent the disease.
- 2. Personalized Medicine** - Medical care tailored to your specific needs and your genetics. Less "trial and error" and fewer side effects.
- 3. Self-care** - Will become much more sophisticated. Much screening and treatment now done by doctors will be done by the person.
- 4. Location** - Home-based self-care trends combined with Internet access create an expansion of the definition of independent living.
- 5. Personal Health Records** – Electronic, secure, accessible in ER and up-to-date.
- 6. Regeneration** - The growing of various body parts to replace ones that are diseased or damaged.
- 7. Informed Patients** - Internet information on diseases will continue to grow over the next 10 to 20 years.
- 8. Pace of Innovation** – The current cycle of medical innovation is 17 to 20 years to develop, test and make available new medicine to the public. Soon this will be 10 years or less.



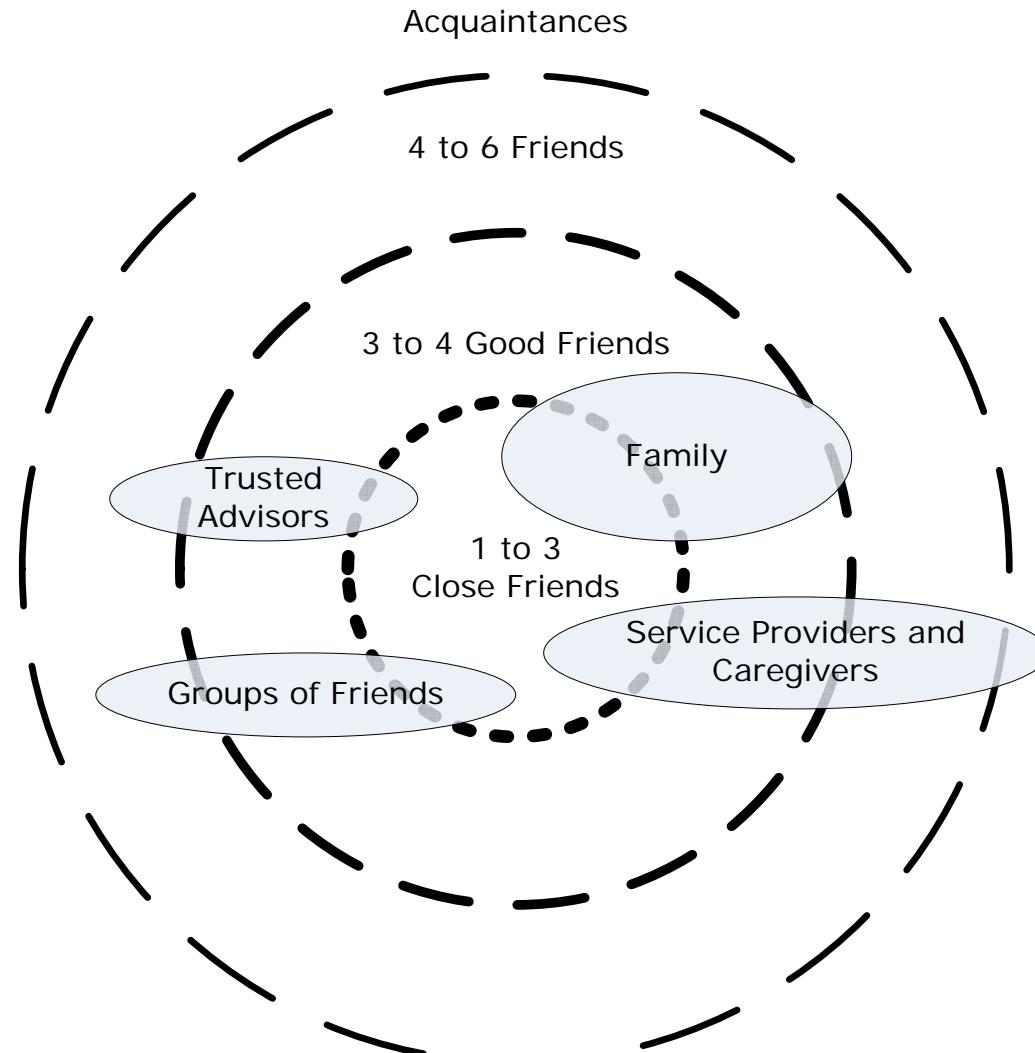
Get the best medical team
you can afford



- Financial plans: *seek sound advice*
Credentials, references & trust
- Investment plans:
Who handles your money? (your investable assets)
- Other parts of your financial team:
A trusted financial planner
Your investment professional
An accountant for all asset management and taxes
An estate planning attorney
A risk manager



Circles of Friends, Family and Community



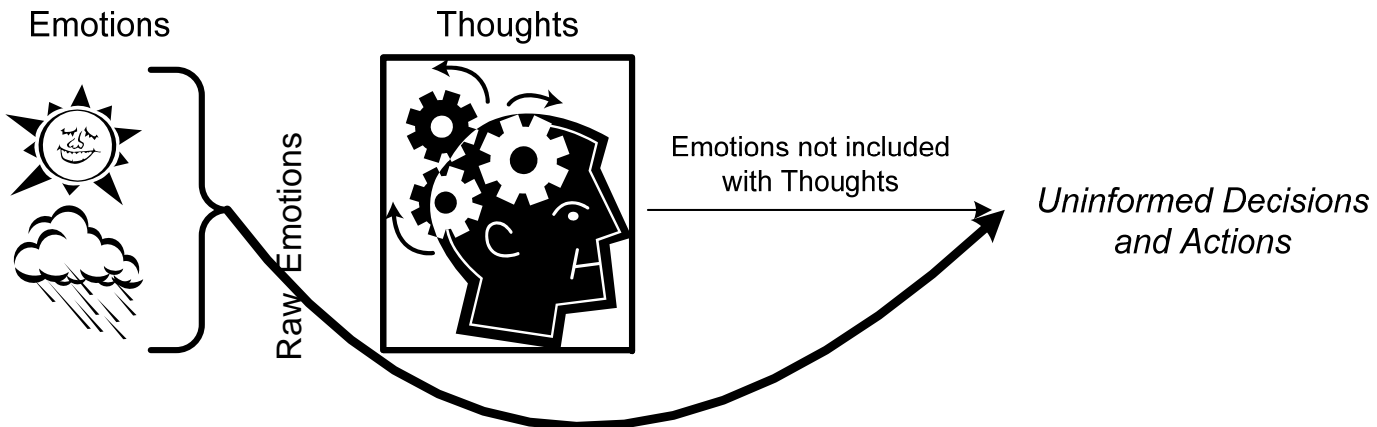
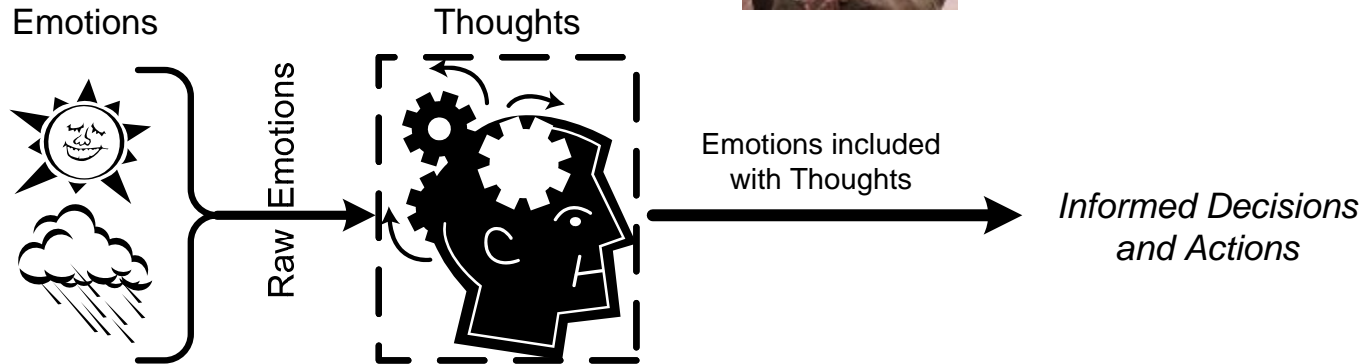


How would you describe yourself in 5 words?

1. Honest, irritating, annoying, faithful, overweight
2. Wife, grandma, organized, smart, friendly
3. Clever, sentimental, curious, vivacious, lovable
4. Easily bored, curious, funny, loving
5. Happy, compassionate, friendly, spiritual, independent
6. Ugly, unfriendly, miserable, loud, smart
7. Handsome, tall, dark, successful, liar



THE PERSONAL DOMAIN



Seven Stages of New Adult Development For a 60 Year-old Person Moving Beyond Work

Age

- 60** **Stage 1** - 6 to 18 months
Orientation: Get used to a new schedule and disrupted life. Years of expectation meet reality, for good and for bad.
- 61** **Stage 2** - 3 to 24 months
Transitioning: Settle into the mindset of a new adult. Experiment and explore; expect missteps and surprises. Test the new adulthood's new realities and find what works for you.
- 63** **Stage 3** - 1 to 6 years
Setting Up Shop: Living your life as a new adult.
- 70** **Stage 4** - 1 to 2 years
Taking Stock: Review your satisfaction with life as a new adult. What are your new realities? Continue, experiment, plan, or change?

Seven Stages of New Adult Development For a 60 Year-old Person Moving Beyond Work

Age II. Enjoying the Life—4 to 8 years

Age

- 71** **Stage 5** - 1 to 2 years
Living Life: Incorporate the new realities of being a more experienced new adult into your new adulthood.

- 79** **Stage 6** - 3 to 6 years
Balance and Fulfill: Create a stable and fulfilling way of life that accommodates changes in your circumstances.