



The Retirement  
Education Centre Inc.



# Welcome



## CIFPs 11<sup>th</sup> Annual National Conference

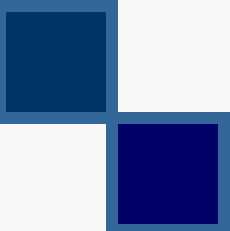
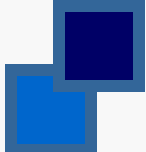
# Who We Are

- The Retirement Education Centre Inc. is an education, advocacy and research company dedicated to teaching the retirement transition
  - Our clients are corporations and unions who sponsor our program for their employees and members
- 
- 

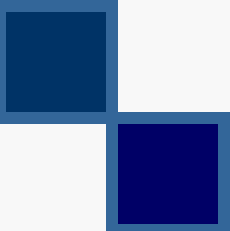
# Who We Are

- We do not sell nor do we recommend financial products
- We do not give advice

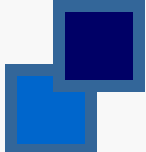
# Lifestyle Transition Planning

- 
- Helping people visualize and clearly define their lifestyle goals by providing a process that makes them think through the retirement issues in an organized fashion
  - Housing, volunteering, working, travel, hobbies, family time, semi-retirement, location and many others
- 

# What's In It For You?



My goal is to provide you with some ideas and concepts that will help you offer a unique approach to your clients regarding the transition to retirement



# What's In It For You?

- Helping your clients clearly define their lifestyle goals will tie them closer to you because you've made them think about issues they didn't know they needed to think about
- In order to achieve their lifestyle goals they may have to increase their retirement savings

# What's In It For You?

A more educated client is a better client

You will have helped them reduce their stress level

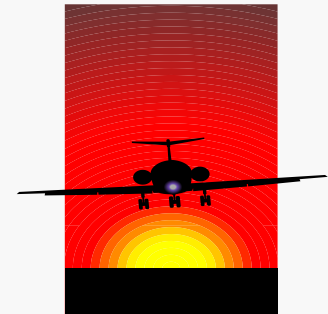
# **A transition approach to planning works because.....**

**It's lifestyle driven...clients need  
to develop a vision of the life  
they want before they can know  
how much is enough**



# Relationship Between Work and Retirement

Retire **to** Something...



...Not **from** Something

# What is the “New” Retirement?

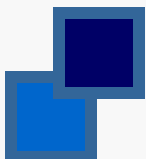
- Traditional retirement (does not exist anymore)
- The “New” Retirement
- Any **new life structure** or change
  - Working part-time
  - Back to school
  - New career
  - Hobbies
  - New business
  - Volunteering

# Individuals Need Life Structure



*Develop a "Game Plan"*

" ... for many people, **a job** is crucial psychologically, over and above the paycheck. By making clear demands on their time and energy, it provides an element of **structure around which the rest of their lives can be organized.**"



*~ Alvin Toffler, 'The Third Wave'*

# Understanding Life's 3 Stages

Grow and  
Learn



Work and  
Learn



Do what  
you want!



# The 5 Functions of Work

1. Financial stability
2. Time management
3. Sense of utility
4. Socialization
5. Status

# The Relationship Between Work and Life Motivators

*What makes us get up in the morning?*

Recognition

Express myself

Problem solving

Be listened to

Compete/win

Be creative

Learn

Organize

Make decisions

Lead others

Take calculated risks

Socialize/work with others



# The Need for Life Structure



*"If you are what you do, then  
when you don't you aren't."*

~ Dr. Wayne Dyer

# Change & Transition

William Bridges – Managing Transitions

- “It isn’t the changes that do you in, **it’s the transitions.**”
- Change is not the same as transition
- Change is situational: new home, new job, new baby
- Transition is the psychological process people go through to come to terms with the new situation
- **“CHANGE IS EXTERNAL, TRANSITION IS INTERNAL.”**



# William Bridges' Transition Model

*Must Bookmark the End*

**END of One  
Thing**



**Neutral  
Zone**



**Beginning  
Of the  
Next**

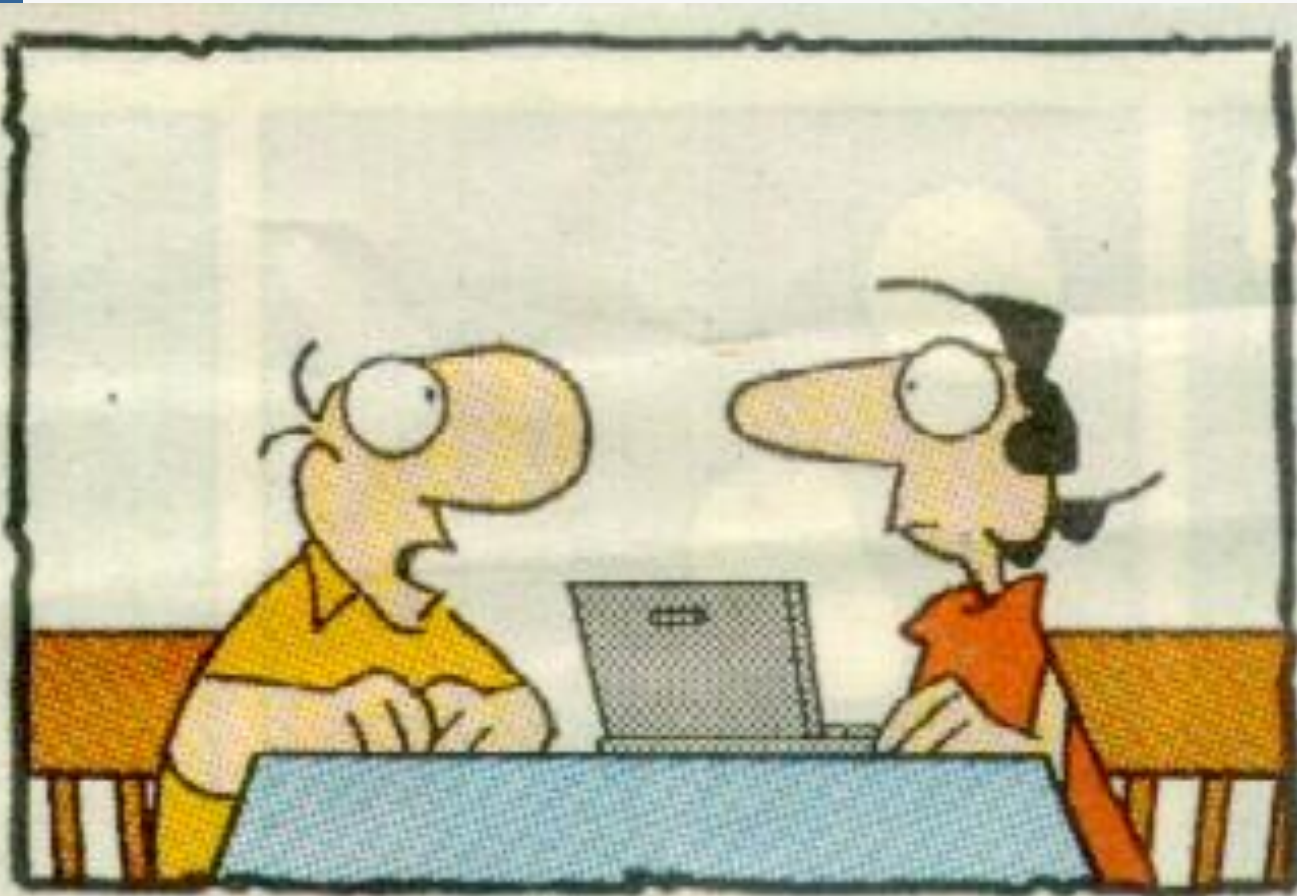
**END of  
ORDER**



**Chaos  
Creativity**



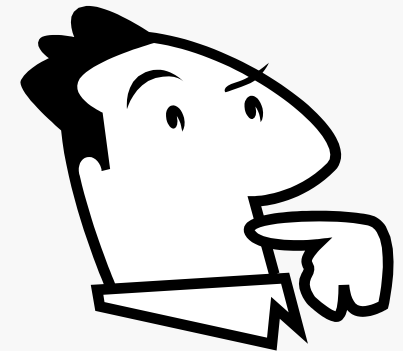
**Beginning of  
New ORDER**



“Why are we saving so much money for our retirement? All I need is a new recliner and a big-screen TV.”

# Key Questions...

**Clients need to ask themselves :**



*What will I do?*




*Will I have  
enough?*

# The “Vision” Comes First

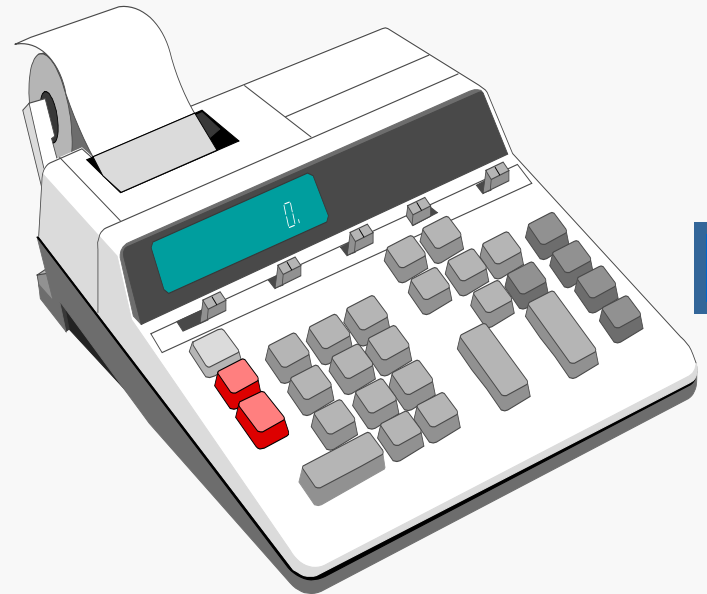


Clients need to develop a vision of the life they want before they can know how much is enough.



This approach will help to differentiate you from the competition

# Retirement - For me?



# The Real Questions

- How will I spend my time?
- What do I really like to do?
- What will keep me motivated?
- How will I react to not having a job?
- Is part-time work an option for me?
- How will my family be affected by my retirement?

# Lifestyle Planning Issues



**Help define clients' personal qualities & abilities**

**Why ?**

# Lifestyle Planning Issues



- As a result of retiring what new career or job opportunities might they consider?
- Is part time-work an option?
- What volunteer activities might they consider ?



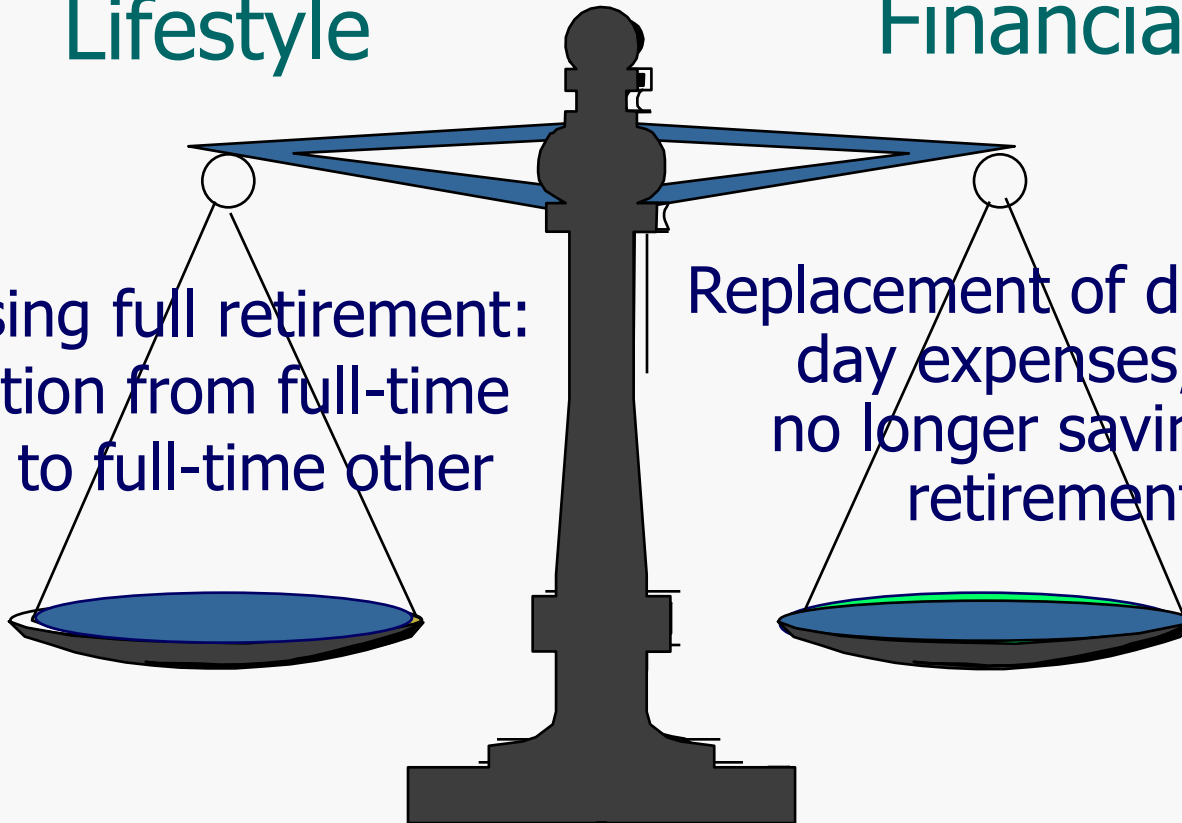
# Part-time Work

Lifestyle

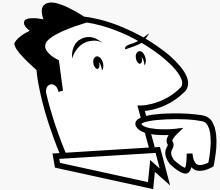
Financial

Practising full retirement:  
transition from full-time  
work to full-time other

Replacement of day-to-  
day expenses, but  
no longer saving for  
retirement



# Lifestyle Planning Issues



- Where to live?
  - What is the preferred option?
  - What is the least expensive option?
- Will this have a financial impact?
  - If so, what is the estimate of the financial impact?

# Lifestyle Planning Issues

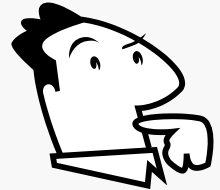


## *Hobbies and Interests*

- What types of hobbies and exercise activities may they get involved in?
- What about travel?
  - considerably more?
  - to the same degree?
  - Less?
- Is there a financial impact?

# Lifestyle Planning Issues

## *Special Life Events*



- What special life events may have a financial impact?
- Children's education/wedding
- Travel
- New car
- Buy cottage/boat
- Buying first home
- Starting a business
- Home repairs
- Downsizing home
- Long term health care

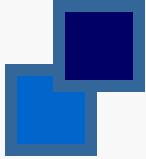
# Lifestyle Transition Planning

- Making choices
- Planning for the transition

# For a Satisfying Retirement

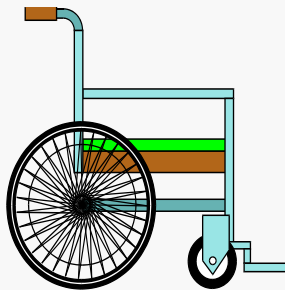
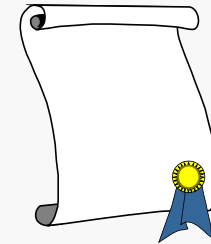


## Clients need:

- A vision of the next stage of their lives
  - A structure that will help them satisfy their needs and motivators
  - **You** to help them create a game plan to assist them in making the transition
- 

# Other Important Lifestyle Issues For Clients to Consider

- Powers of Attorney
- Wills
- Long Term Care







“Our accountant says we need to revise our retirement plan. At age 65, we should get divorced and marry people who planned better.”

**THANK YOU!**

*It has been a pleasure*

Questions?

**[www.iretire.org](http://www.iretire.org)**