



Beyond the Numbers

Helping Your Clients with Life Planning can pay Big Dividends

Retirement Lifestyle Planning

How has Retirement Changed ?





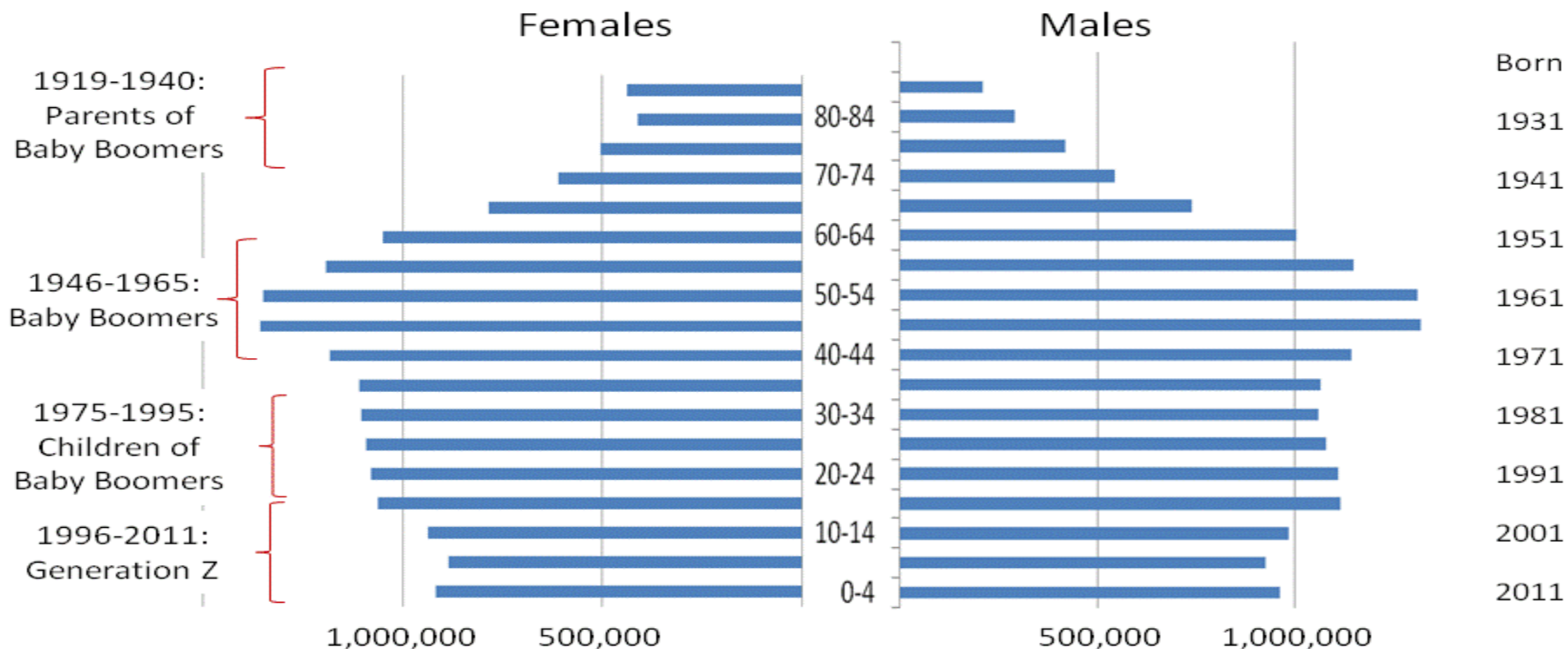
Retirement Lifestyle Planning

Baby Boomers of Today:

- Re-inventing themselves
- Many years of life lies ahead
- No rules—no barriers to a full life
- Opportunity to grow flourish in life

Retirement Lifestyle Planning

Population Pyramid for Canada, 2011



Retirement Lifestyle Planning

How Will Society Change by 2030?

- The state of real estate in Canada?
- Tax base available to pay for senior's health care needs?
- Availability of long-term care facilities?

Retirement Lifestyle Planning

How Will Society Change by 2030?

- Smaller cohort of tax payers to support aging population
- One in four now over 65
- Strain on healthcare

Retirement Lifestyle Planning

Where do we Stand Today?

- Canada today- 16.1% over 65
- More people over 65 than under 15 (July 2016)
- Ontario has more seniors-38.5%
- BC has 13.1%
- Sarasota Florida-30 % (2012)

Retirement Lifestyle Planning

Sarasota Florida—An Aging Community

- Society focuses on needs of aging population
- Social services focuses on elderly
- Health facilities respond to aging population

Retirement Lifestyle Planning

What's happening in Sarasota today?

- Society no longer pre-occupied with younger people
- Adapt almost everything to accommodate aging population
- ElderCare Services Unlimited

Retirement Lifestyle Planning

Are our Cities Age-Friendly?

- Extra room in restaurants for walkers?
- Long-term care beds?
- Transportation needs of seniors?

Retirement Lifestyle Planning

Five Benefits of Working

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

Retirement Lifestyle Planning

Needs When We Retire

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

Retirement Lifestyle Planning

The Number One Success Factor?

- How closely do you identify with what you do for a living?
- You must give up the internal image of yourself that has carried you so long
- Move from who am I, to what am I?

Retirement Lifestyle Planning

What You Need to Assess?

- You must develop a new self-definition
- To what degree have you addressed this?
- That may determine how easily you transition once you retire

Retirement Lifestyle Planning

Self Employed?

- What is their succession plan?
- Can they simply walk away emotionally?
- Is there another life waiting for them?

Retirement Lifestyle Planning

Self Employed?

- How invested are they?
- Do they ever really retire?
- If so, period of semi-retirement prior?

Retirement Lifestyle Planning

Your Self Employed Clients

- Suggest semi-retirement to start
- Encourage a new beginning
- Be entrepreneurial in their retirement
- Wants to feel still in control—still useful

Retirement Lifestyle Planning

Your Clients who are Employees:

- Some do not get to choose timing
- Might have same emotional connection
- Separation anxiety
- Might delay decision due to uncertainty

Retirement Lifestyle Planning

Your Clients Who are Employed:

- Encourage goals for post-retirement
- Fear of unknown can be conquered with a plan
- Life interests of today can be continued into retirement

Retirement Lifestyle Planning

Basic Human Nature Dictates:

- You still need a purpose after career
- You can write the continuation of your life story
- You can re-define yourself on your own terms

Retirement Lifestyle Planning

Basic Human Nature Dictates:

- Fail to plan financial future—what happens?
- Plan to do nothing after retirement—nothing will happen
- Same need for planning exists for both

Retirement Lifestyle Planning

Your Clients Who are Employed:

- Encourage goals for post-retirement life
- Fear of unknown can be conquered with a plan
- Life interests of today can be continued into retirement

Retirement Lifestyle Planning

Your Clients Who are Employed:

- Encourage a plan—just in case
- Explore their current interests—encourage more life balance
- Encourage thinking beyond their career

Retirement Lifestyle Planning

What You Need to Assess?

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Retirement Lifestyle Planning

Not Everyone Has Identical Work Styles

- Different work styles=different planning approaches
- Individualize your style to fit your client
- Understand your own work style first

Retirement Lifestyle Planning

Work Styles

- The “Workaholic”
- The “I’m Counting the Days”
- The “Satisfied with Career—to a Point”
- The “Procrastinator”
- The “Planner”

Retirement Lifestyle Planning

The Workaholic

- Self-employed and employees
- Self-actualized by their work
- Perfectionists
- Just don't know the meaning of life balance

Retirement Lifestyle Planning

The Workaholic- How to Guide

- Should prepare a bucket-list- no work items
- What is their dream vacation/non-work pastime?
- Attempt leisure activities in small doses to start
- Help them to see that their creativity will be enhanced by leisure activities

Retirement Lifestyle Planning

The I'm Counting the Days

- Likely an employee
- Can be very hard working individual
- Focused on the end of work
- May see retirement as a reward—and ending

Retirement Lifestyle Planning

The I'm Counting the Days-How to Guide

- Stress that they need to retire to something, not from something
- Help them focus on leisure activities today—that they can continue
- More life balance=greater life satisfaction
- Retirement is only the start

Retirement Lifestyle Planning

The Satisfied With a Career-To a Point

- Likely an employee
- Conscientious about their job
- May have other more important causes in life
- Self actualized by activities other than career
- Great candidate for life planning

Retirement Lifestyle Planning

The Satisfied With a Career-To a Point

- Stress that retirement allows them to re-invent themselves
- Start practice retirement activities now
- Varied activities in their life will likely lead to higher satisfaction overall

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The Procrastinator

- Self employed/employee
- Maybe a good planner—bad at execution
- Afraid of making a mistake—no action
- Poor decision maker

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The Procrastinator-How to Guide

- Baby steps as far as goal setting
- Give them confidence in their decision making
- Give them positive feedback in their decisions
- Build up their self-confidence
- Assure them that if they set realistic goals—they can see them through

Retirement Lifestyle Planning

The Planner

- Self employed/employee
- Perfectionist
- Creative and highly motivated
- Should also be good at execution

Retirement Lifestyle Planning

The Planner-How to Guide Them

- Act as a sounding board
- Help them see other alternatives
- Praise them on their planning abilities
- Make sure their plans are realistic

Retirement Lifestyle Planning

How Couples Retire

- Husband is first to retire
- Wife is first to retire
- Both at same time

Retirement Lifestyle Planning

Husband Retires First

- What are the expectations of each party?
- Does “Retired Husband Syndrome” follow?
- What does he do with his time?
- Does their financial plan fit lifestyle plans?
- Hopefully they have a plan

Retirement Lifestyle Planning

Wife Retires First

- What are the expectations of each party?
- Is there an assumption of a full-time homemaker?
- How does she spend her time?
- Does their financial plan fit lifestyle plans?
- Hopefully they have a plan

Retirement Lifestyle Planning

Retire at the Same Time

- What are the expectations of each party?
- Is there a need to change any roles that existed before?
- Are they still compatible?
- Does their financial plan fit lifestyle plans?
- Hopefully they have a plan

Retirement Lifestyle Planning

The Planner-How to Guide Them

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Lifestyle Retirement Planning

Making the Transition to Retirement

- Retirement is a journey, not a destination
- The best preparation for retirement is to make life changes prior to retirement
- Transition to your new life before you retire
- The five benefits of working have to be replaced as you transition

Lifestyle Retirement Planning

Goal: Engage Your Clients in Life Planning

- Helps them expand their interests
- Creates more life balance today
- Opens needs for additional financial planning requirements

Lifestyle Retirement Planning

How to Start the Conversation:

- Ask open-ended questions
- Stress need for leisure/life planning
- Help them explore their current interests—
what can be started or continued after
retirement?

Lifestyle Retirement Planning

How to Start the Conversation:

- Getting a life before you retire is key
- Celebrate the end of work—but also celebrate a new beginning
- Encourage a transition that includes a re-invention of sorts
- It's about who they are now, not what they did

Lifestyle Retirement Planning

How to Start the Conversation:

- As their vision of their future becomes clearer, they will have more defined needs
- Greater need for planning of retirement income
- Need to sync with their lifestyle goals

Lifestyle Retirement Planning

Interested in a Formal Planning Process?

- The Retirement Education Centre
- Proven program designed to assist individuals with the transition to retirement
- Will allow you to sell additional product
- Will differentiate you from others

Long Life

“Long life is good if meaningful.
If it’s not meaningful, then shorter is better.”

- Dalai Lama