

Transitioning to Retirement

SupportLinc Employee Assistance Program (EAP)

Penn State Health



Disclaimer

The general views, thoughts and opinions expressed in this presentation are expressly those of the presenter. The presentation is intended to provide general tips, advice and coping skills, and may not entirely pertain to your circumstance or you as an individual in a professional or clinical capacity. For specific advice on your unique situation, please reach out to a licensed financial or clinical professional for a confidential, one-on-one consult. CuraLinc Healthcare and the presenter are not held responsible or liable for any consequences or damages due to an individual taking action based on the information presented herein.

Objectives

This training is designed to help you:

- Recognize the phases of retirement
- Plan for retirement holistically
- Discover ways to explore your options
- Set a course towards your goals

Benefits of planning

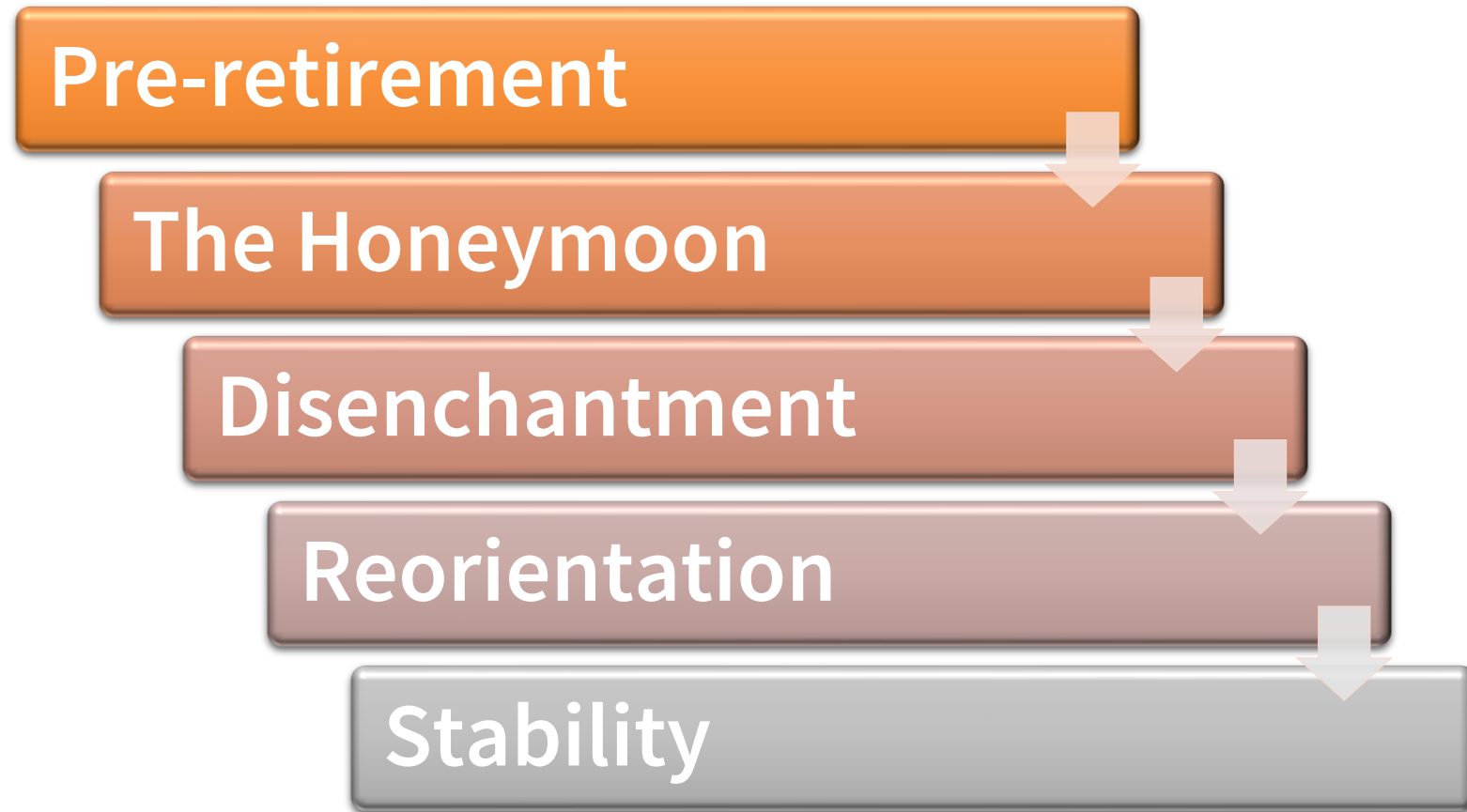
Clarify your
options

Discover
opportunities

Deal with loss
(career,
identity)

Accomplish
more and feel
fulfilled

Phases of retirement



Common emotions

- Excitement
- Joy
- Freedom
- Accomplishment
- Peace of mind
- Optimism
- Sadness
- Loss (identity, community)
- Anxiety
- Angst
- Pessimism
- Ambivalence



Holistic retirement planning

Areas

- Health
- Finances
- Letting go of work
- Activities
- Relationships
- Lifestyle

Aims

- Learn about yourself
- Explore options
- Set goals
- Implement goals
- Evaluate
- Revise/refine

5 keys to happiness



Satisfying relationships



Mind/body fitness



Financial security



Staying “young at heart”



Acts of kindness

Physical and emotional health

Staying active to age successfully

- Researching your family history
- Joining an activity or group
- Training for a walk or run
- Starting a business
- Part-time work
- Volunteering



Financial planning



Understand your financial situation

- Consult with a financial planner, banker or accountant
- Ensure your estate is in order
- Consider your retirement needs
- Make adjustments for inflation and possible increased medical costs

Follow your interests

Ask yourself:

- What would you like to accomplish in the years ahead?
- What's really important to you?
- What's missing from your life right now?
- What sort of choices are you facing now and what sort of decisions are you making?



Then make your decisions



Think of all of your choices:

- First be outlandish and creative
- **Then** adjust choices that are impossible
- Evaluate your choices
- Lay out the consequences
- Reflect on your decision

Explore your options

- Change your scene...permanently
- Travel
- Volunteer
- Pursue hobbies
- Explore your spiritual needs
- Pursue an "encore career"



Set a course toward your goals



Interactive toolkits

Mindfulness

www.mindfulness.tools

Practical tools and exercises for incorporating mindfulness into everyday life.

Meditation

www.meditate.tools

Easy-to-use collection of resources that includes guided meditations, tip sheets and more.

Resiliency

www.resiliency.tools

Skill development resources to help you 'bounce back' from challenging situations.

Sleep fitness

www.sleepfitness.tools

Information and resources to help you learn good sleep habits and achieve healthy sleep.

What is SupportLinc?

The SupportLinc Employee Assistance Program (EAP) is a health benefit, separate from your medical insurance, offered by your employer to help you manage life's daily challenges.

SupportLinc can refer you to professional counselors, services and resources that will help you and your eligible family members resolve a broad range of personal and work-related concerns.

What services are included?

Work-life benefits



Legal consultation

Free in-person or telephonic consultation with a licensed attorney

No employment law



Dependent care referrals

Expert referrals to child and adult/elder care providers, facilities and other resources



Financial consultation

Expert guidance and consultation from financial professionals



“Convenience” referrals

Guidance and referrals to a variety of daily living resources: home improvement, entertainment services, pet care, auto repair, wellness, travel, handymen, volunteer opportunities etc.



Identity theft consultation

Free consultation with an identity theft recovery professionals

Tailored recovery action plan

Getting started



Call: 1-888-881-LINC (5462)



QR Code:



Visit: www.supportlinc.com



Log in or create account
(code: psh)

SupportLinc

Support for everyday issues. Every day.

Additional resources

It is important to have a plan for retirement. Here are some things to consider before retirement that will help you prepare.

Determine your vision of retirement: Do you just want to relax? Do you plan to travel the world? Do you want to spend time with your family? Will your days be spent on the golf course or with a fishing pole? When you understand your vision, it will help determine a realistic budget for retirement.

Create a realistic budget: Remember that you likely will not have the same income in retirement as you had while you were working. If you intend to have an active retirement, you may need more than when you were employed.

Determine health care costs: If you are younger than 65, you will have to provide your own health care insurance or remain on your employer's plan or the plan of your spouse's employer. Upon attaining age 65, you can enroll in Medicare. However, some medical expenses may not be covered by Medicare. You may, therefore, want to look for a Medigap insurance policy to cover those additional expenses.

Assess available resources: When are you able to draw your pension? Is your 401(k) fully vested? What will your Social Security benefit amount be? How much money do you have in your IRA?

Assess your asset allocation: Assuming you have saved enough for retirement, your money should probably be in more conservative investments than it was when you were years away from retirement. Meet with a financial planner to discuss your assets.

Protect yourself and your assets with long-term care insurance: Most of the costs associated with nursing home stays are not covered by Medicare. Without long-term care insurance, you may have to pay for nursing home expenses out of pocket until you spend down your assets to as little as \$2,000. Long-term care insurance is designed to cover many of the expenses associated with nursing home care and to provide protection against having to drain your savings to receive the services you need.

Reduce debt: If possible, pay off your mortgage and any other debt to help ease your stress during retirement. Consider moving from your home and downsizing to a smaller space. Open a home equity line of credit to provide access to tax-deductible credit when and if you need it.

Coordinate with your spouse: Discuss your vision of a perfect retirement. Don't wait until you have retired to find out your spouse wants to continue working or expected you to continue working.

For additional resources, use the online financial calculators on your web portal to help you live within a budget, calculate your mortgage, assist in determining your investment goals, plan your retirement with retirement earnings and more.

Moving ahead



What did you get out of today's presentation?

Which concepts are working in your life and why?

Who can be a support for you to make change?

Which concepts are *not* working in your life and why?

What 3 ideas are going to be the most helpful for you?

How can you support someone else with change?

What can you do in the next 24 hours to apply these concepts?

What are your biggest barriers for change?