Transitioning to Retirement:
How healthy is your emotional portfolio?

Presented by Jim Morris, MSW
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Sponsored by Work/Life, Human Resources
There are three constants in life...
change, choice & principles.

-Stephen Covey

Resist/accept, control/helplessness, compass on/off....
What’s most important in your life?
What Are We Going To Cover?

- Some numbers
- Emotional Portfolio:
  - Identity
  - Relationships
  - Purpose
- Transitions
  - Stages
  - Identifying
  - Managing
- Who will you be?
- Five aging milestones
What’s The Point?

- The Box
- Self-reflect
- Reconsider
- Share
- Learn
- Confidence
- Calm

“If you fail to plan, you are planning to fail!”
- Benjamin Franklin

FSAP Faculty and Staff Assistance Program
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Retirement Planning Outside The Box
# Some Numbers

<table>
<thead>
<tr>
<th>Retirement Statistics</th>
<th>Data</th>
</tr>
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<tbody>
<tr>
<td>Average retirement age</td>
<td>63</td>
</tr>
<tr>
<td>Average length of retirement</td>
<td>18 years</td>
</tr>
<tr>
<td>Number of Americans who turn 65 per day</td>
<td>6,100</td>
</tr>
<tr>
<td>Percentage of population that is 65 years of age or older</td>
<td>13%</td>
</tr>
</tbody>
</table>

# More Numbers

**Out of 100 people who starts working at the age of 25, by the age 65:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Will be considered wealthy</td>
<td>1%</td>
</tr>
<tr>
<td>Will still be working</td>
<td>3%</td>
</tr>
<tr>
<td>Are dead</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Americans older than 50 account for:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of total consumer demand</td>
<td>54%</td>
</tr>
<tr>
<td>Prescription drug purchases</td>
<td>77%</td>
</tr>
<tr>
<td>All over-the-counter drugs</td>
<td>61%</td>
</tr>
<tr>
<td>Auto Sales</td>
<td>47%</td>
</tr>
<tr>
<td>All luxury travel purchases</td>
<td>80%</td>
</tr>
</tbody>
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Source: http://www.statisticbrain.com/retirement-statistics/
Are These The Only Important Questions?

"How much money will I need?"
"Am I saving enough?"

• Financial security is critical, but one’s **emotional portfolio** is equally important

• Some questions to ask about your **emotional portfolio**:
  ✓ Am I prepared to lose my career identity?
  ✓ How will I replace support networks I had through work?
  ✓ How will I spend more time with.. spouse, friends, community, etc.?
  ✓ Have I planned for engaging ways to stay active?
  ✓ Have I figured out who I will become?
Emotional Portfolio

What is your emotional portfolio?

How much thought have you given to preparing your emotional portfolio?

Nancy K. Schlossberg, EdD  “Emotional Portfolio”

Retire Smart Retire Happy – Finding Your True Path in Life
Emotional Portfolio

We ready our financial portfolios, but forget about our ‘emotional portfolios’

Our portfolio includes:
✓ identity
✓ relationships
✓ our need for a sense of purpose [probably 80 percent of your emotional investment during your career is work related]

Challenge:
✓ create new business card
✓ craft new routine

Volunteerism, time with grandkids, church organizations, hobbies, part-time work, ...?

What are you going to fill this 80% slice with?

I can't. I won't. You can't make me. I'm retired

Mr Smith
Retired and loving it

Gone fishing
Or maybe golfing
So don't try contacting me
Identity

• We’re identified by our career. It's who we are.
• Leave the workforce.. give up that aspect of your identity.
• Financial planner is a "numbers guy," retires = ?
• Previously important person.. ‘a nobody’?? No applause?
• Expansion of identity components = diversification of portfolio stocks.

• What to do about work identity?
  ✓ Join a professional or industry/university organization.
  ✓ Subscribe to professional journals and magazines.
  ✓ Check websites of your industry’s/CU’s groups and publications/activities.
  ✓ Join a Facebook page or blog for alumni of your organization.
Identity

• What to do about self identity?:

✓ Try new identities before you retire: dip your toes into lots of different activities and experiences. Choose an identity, retire to something, not just from something.

✓ Let go of caring what other people think, say or do: do you worry about what other people think? Are you a pleaser? People judging your choices or you judging you?

✓ Know thy self, toss the mask and get to know the real you:
   1. How much of the identity you've been carrying around all these years is the real you, and how much of it has been masking who you are in your soul?
   2. How much of your personality did you leave at home every day?
   3. How much were you able to express the "real" you in your career?

✓ Take the opportunity: get to know your true self/identity at your core, find ways to express it fully in the world.
Relationships

• Primary relationship, 10 must have conversations:
  ✓ When to retire
  ✓ Finances and financing retirement
  ✓ Changing roles at retirement and thereafter
  ✓ Managing your time together, and apart
  ✓ Sexual intimacy
  ✓ Family relationships
  ✓ Health and wellness
  ✓ Choosing where and how to live
  ✓ Having and managing a social life
  ✓ Giving back and leaving a legacy

Blaming gets in the way
Listen without interrupting
Agree to disagree and don’t make assumptions
Set a safe space for discussion
Take time to talk without distractions.
Relationships

• **Adult children:**
  ✓ $$ bailing out your adult children? Credit card or co-sign? Education loan? Down payment? Boomerang kids (costs, privacy, can you move, exit strategy….)?

• **Grandkids:**
  ✓ U.S. Census Bureau: 2.7 million grandparents cared for grandchildren under the age of 18 in 2011. Of those, 338,000 were still in the workforce and were 60 years of age or older.

• **Work friends:**
  ✓ Loss/grief; must work at it

• **Mixed-retirement couples:**
  ✓ Share what retirement looks like to you.
  ✓ Talk about timing.
  ✓ Take a reality check.
  ✓ Manage expectations
  ✓ Say goodnight together
Relationships

• **Studies have shown that friendship — even if it's just with one confidant — reduces stress**
  ✓ Connect regularly with friends
  ✓ Join groups or take classes: leads to new friends.
  ✓ Men: tend to form alliances based on shared interests and activities rather than relationships.
  ✓ Women: tend to nurture a broad circle of close friends.
  ✓ **Stanford Center on Longevity**: social engagement promotes physical and mental health, while social isolation costs people both personal and medical problems. "socially isolated individuals face health risks comparable to those of smokers."
Sense of Purpose

• **Turn back the clock.**
  ✓ Passions and dreams of your childhood? Resurrect an enthusiasm you had long ago buried?
  ✓ Identify the activities that provide you with a sense of purpose: sense of direction & others when we’re engaged in nurturing/parenting/helping/making, what works for you?

• **Create a brief statement interests + sense of purpose:** Synthesize activities down to one core phrase that will answer the question, “How do I want to invest my precious and limited life energy?”

Examples:
✓ “Do everything for the benefit of others.”
✓ “Love and appreciate what I already am.”
✓ “Make my life an offering to (spirit, God...).”
✓ “Exercise no judgment, just unconditional love.”
✓ “Envision my life as a ministry.”
Sense of Purpose

• **Strengthen your inner landscape:**
  - Learning to live your purpose is essentially a spiritual exercise, an “inside” job. Work = external guideposts and demands.
  - New skills typically more reflective, such as attentive listening and trusting in the rightness of it all.
  - Contemplative activities such as meditation... dormant skill set of inner reflection.

• **Learn to be still:**
  - Is it not about finding purpose, but rather it finding *us*: learning a new way of embracing life.
  - We go from moving to standing still; from managing to accepting; from doing to being. Experiment with turning your guidance system 180 degrees (from an outward gaze to an inward one)
Sense of Purpose

• Explore what it means to create:
  ✓ Creating is the unfolding of who we are in the world, living out our deeper purpose. Art, music, writing, cooking, conversation, making love or even just sitting quietly.
  ✓ Explore how and what gives you that feeling of deep connection to yourself & to everything else. Feel that sense of internal fullness when it occurs & seek it out.
  ✓ Finding meaning and purpose in our lives is both the most important and the most difficult endeavor we pursue.
Retirement Is About Transitions: Events and Non-events

- **Events**.. reasonably expect and happens, e.g., graduating, marrying, divorcing, retiring when planned
- **Non-events**.. reasonably expect but doesn’t happen, e.g., not making the team, not being promoted, not having a child, not retiring when you planned
- Both change your life
- Transitions are comprised of stages.. beginning, middle, end
- Assess for smooth or rough transition by examining **elements** of transition around retirement
Transition Stages

Moving out: letting go
Pre-retirement planning, “big day”

Moving through: searching
Honeymoon, disenchantment

Moving in: creating a new life
Reorientation, familiarity with territory
Identifying Transitions:
Some Essential Elements

- Living/dying
- Roles
- Routines
- Other Examples?
- Relationships
- Assumptions About Self
- Focus
Managing Transitions:

• Success depends on the following:

✓ the role of work and family in the life of the individual
✓ the timing of retirement
✓ the degree to which work has been satisfying
✓ the degree to which retirement is planned for
✓ the expectations one has about retirement
✓ the degree to which a meaningful life is established
✓ one's health and sense of financial security
Who Will You Be?

- **Continuers** stay connected with past skills and activities, but modify them to fit retirement, such as through volunteering or part-time work in their former field.

- **Adventurers** start new activities or learn new skills not related to their past work, such as learning to play the piano or taking on an entirely new job.

- **Searchers** learn by trial and error as they look for a niche; they have yet to find their identity in retirement.
Who Will You Be?

• **Easy gliders** enjoy unscheduled time and like their daily schedule "to go with the flow."

• **Involved spectators** maintain an interest in their previous field of work but assume different roles, such as a lobbyist who becomes a news junkie.

• **Retreaters** become depressed, retreat from life and give up on finding a new path. This is a negative path, the other five are positive/enriching.
PS(5 Retirement Milestones You Should Know About)

- **Age 59 ½ ..** if you have a retirement savings account like a 401(k) or IRA, 59-1/2 is the earliest age at which you can begin withdrawing money without penalty.
- **Age 62 ..** earliest age can start collecting Social Security benefits
- **Age 65 ..** eligible for Medicare
- **Age 66/67 ..** If you were born between 1943 and 1954, your full Social Security retirement age is 66; born in 1960 or later, your full Social Security retirement age is 67; born between 1955 and 1959, your full Social Security retirement age is somewhere between 66 and 67.
- **Age 70 ..** no longer eligible for an increase in SS benefits if you hold off on collecting
Prez Reveals His Retirement Plans

Prez Reveals His Retirement Plans II
Good Reads
1. Retirement Plans (subunit of Benefit Services (Endowed and Contract College))
   - Associate Director, Mary D’Ambrosio Zielinski, mfd7@cornell.edu, (607) 255-9662
   - Consultant, Margaret K. Moon, mm275@cornell.edu, (607) 255-7346

2. Health Plans
   - Associate Director, Donna Bugliari, db16@cornell.edu, (607) 255-6886

3. Cornell Retirees - newsletter, social events, workshops, and more.
   - Contact: Kathee Shaff, worklife@cornell.edu

4. CAPE (Cornell Association of Professors Emeriti) - lectures, roundtables, newsletter, and more.
   - Contact: Cindy Robinson, 255-6608, cape@cornell.edu
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  (across from The Nines)

• www.fsap.cornell.edu