



## RETIREMENT PLANNING AND ADJUSTMENT

*"The great thing in this world is not so much where we are, but in what direction we are moving."*

— Oliver Wendell Holmes

Retirement is a major event in most people's lives. It usually signifies the end of one phase of life and the beginning of a new one. Today a person can be retired for as long as 20-30 years or more due to longer life expectancies. For many of us, the years spent in retirement will be longer than those of childhood and adolescence combined. This presents some daunting challenges, particularly regarding financial and life planning.

### What Does Retirement Mean Today?

Retirement is different today. In the past, it meant a slowing down of activity and the completion of work life. Retirement was generally used in reference to men. Now retirement for both men and women can mean having the opportunity to take up hobbies, travel, start a new career, go back to school, spend time with family, take care of grandchildren, or work only part-time.

### When Do Most People Retire?

Some people spend years planning for retirement and choose a specific date or time period that their retirement will begin. Others may be forced into retirement because of health problems, changes in the work place, or family pressure. Some find it necessary to delay retirement in order to build a financial nest egg to make it affordable. And yet others are retiring at much younger ages than ever before. Whatever the situation, successful retirement is achievable, no matter what the circumstances are behind it.

### What Challenges Will Retirement Bring?

Retirement is a personal experience; some find adjusting to it easier than others. Making a smooth transition to retirement depends on financial circumstances, health, and attitude, as well as the reaction and behavior of loved ones and friends. Most everyone faces the following challenges:

## **Adjusting to New Roles**

A large part of adjusting to retirement is allowing new roles to develop and then giving meaning and importance to them. Before retirement, a person may have assumed various work-related roles, such as boss, colleague, paid employee, or provider. For those fully retiring, such roles will no longer exist, possibly causing a sense of loss and displacement. Those continuing to work but in a different capacity may also find it difficult to adjust to a new job title, such as clerk instead of manager.

Using the newly found available time that retirement brings to develop new interests and skills, retirees can acquire new roles, such as volunteer, artist, gardener, traveler, or student – to name just a few. The emotional reactions to leaving behind prior roles and taking on new ones can range from shock, fear, and nervousness to excitement, joy, and relief.

## **Adapting to Changing Relationships**

After retirement begins, time spent with colleagues from work diminishes, while opportunities to spend more time alone, or with a spouse, family, or friends, increases. Reactions to these relationship changes can be different for each person.

Some may enjoy the wonderful opportunities for sharing additional experiences with a spouse, family, or friends. For others, this increased time together can create a strange and unfamiliar situation – particularly for a spouse who has been a full time homemaker and then suddenly having a retired spouse at home each day. Additional challenges can arise in a partnership in which one spouse wants to continue working while the other spouse is ready for a more leisure-filled retirement. This may give rise to family tensions, especially during the initial transition period.

The key is to remain aware that changes in relationships are a normal and expected part of retirement.

## **Evaluating Living Arrangements**

Choices abound as to where to live during the retirement phase of your life. Some may relocate to a different town or state. Some may remain in their current community and current homes. Others opt for a change in housing that may include moving from a house to an apartment or trying out a retirement community or living with relatives.

In choosing a living arrangement, it is important to consider finances, health concerns, freedom, flexibility, convenience, and closeness to family and friends. Since retirement may span several decades, a housing choice that seemed good for early retirement may not be suitable later on. Thus, it is important to be flexible and open to alternative living arrangements.

## Assessing Finances

Having enough money to live comfortably in retirement is very important, especially since people now live into their 80s, 90s, and beyond. Financial health affects the ability to support a chosen lifestyle and provides a sense of well-being and security.

Some people not only think about and prepare for retirement at an early age, but also earn enough money during their work lives to support their retirement years. Some lucky few inherit family fortunes and face retirement without financial worries. However, many people find themselves with financial limitations, and some may even find it necessary to alter their retirement lifestyles or to seek part-time or new full-time employment.

In all cases, calculating the amount of money needed for retirement, including living expenses and medical costs, must be determined. It may be quite helpful to seek financial advice from an accountant or financial planner in order to fully understand the best way to plan for the retirement years. Weighing decisions such as buying long-term care insurance or determining if working will affect the amount of Social Security benefits received must be carefully considered because of the tremendous bearing this has on lifestyle and quality of life.

## How Can I Make Retirement Rewarding?

A person's outlook greatly influences the kind of experiences lived and level of enjoyment felt during the retirement years. Some people look forward to retirement and the increased time available for doing things that they have long dreamed of doing, put off doing, or just wondered about. Others are resistant and have more difficulty taking advantage of the opportunities retirement presents. Dr. George Vaillant, in his book *Aging Well*, suggests ways to make retirement rewarding, including:

- **Be open to expanding your social network.** A social network is the web of connections people have with other people in life. It includes the circle of friends, family and acquaintances. This network can change significantly during retirement. It is important to be open to expanding an existing network of friends and be willing to create

new relationships for the ones that are lost due to retirement. Generally, being socially involved usually goes hand-in-hand with an enjoyable retirement, a healthy lifestyle, and a positive sense of oneself. Volunteering is a good way to expand social networks while also doing something good for neighbors and community.

- **Remember to play.** Rediscovering how to play can greatly increase enjoyment during retirement and can make life rich and full. Playing is a way to let go, of not worrying about the things that accompanied working. Competitive play can be especially important because it keeps the mind and body active. Examples include card games, dancing, chess, golf, and tennis.
- **Be creative.** Creativity allows the expression of emotions and gives a sense of freedom and individuality. It is important to be creative during retirement and experiment with new things. Doing this without concern of failure or other negative judgment that may have accompanied non-retirement life can bring the most fulfillment of all. Examples of creativity include artwork, writing, and creating or playing music.
- **Engage in lifelong learning.** Retirement is the perfect time to learn about things that have always seemed interesting but exploring them has not been possible because time simply did not permit it. Whether enrolling in a class, taking a trip, joining a book club, or visiting a site to on the Internet, continuous learning provides a fresh outlook on life and keeps the mind alert and sharp. There are always new things to learn and retirement provides the time to learn them. For example, if you want to learn about ancient civilizations, you can read about them and then take a trip to a museum to see related artifacts. Or you may read about new discoveries in medicine and then share that information with friends over coffee.

Retirement can provide us with the time and opportunity to try new things, meet new people and possibly even attempt new careers. With proper attention, planning and action, retirement can be a rewarding and fulfilling experience.

## Where To Get Help

### National Resources

**American Association of Retired Persons(AARP).** This is a national non-profit membership organization that provides information on many topics, including retirement issues for older people, as well as activities and travel information. Phone: 1-888-687-2277.

Web site: [www.aarp.org](http://www.aarp.org) (enter retirement in the “search” section)

**Firstgov for Seniors Retirement Planner.** A Web site of information gathered by the Social Security Administration that provides helpful information about retirement, including financial planning, housing, life insurance, long term care, and medical coverage.

Web site: [www.firstgov.gov/Topics/Seniors.shtml](http://www.firstgov.gov/Topics/Seniors.shtml)

**U.S. Department of Labor, Employment & Training Administration - Senior Community Service Employment Program (SCSEP).** A part-time employment training program for low-income people age 55 or over. Phone: 1-877-US-2JOBS for information on the program, or assistance with finding a job in general, and for referral to an employment office in your area which will provide free job search assistance.

Web site: <http://wdsc.doleta.gov/seniors/>

### Programs and Information for New York Residents

**New York City Department of Aging.** This agency provides advocacy, education, and coordination of services for older New Yorkers. Call 311 to find a service or program that you need, or go to the New York City Department of Aging’s Web site. The Web site has specific information like the location of senior centers in your area or transportation assistance.

This is important for building a social network during retirement.

Web site: [www.nyc.gov/html/dfta/home.html](http://www.nyc.gov/html/dfta/home.html)

Listed below are three volunteer and work programs the Department for the Aging offers:

**1) New York City Department for the Aging’s Foster Grandparent Program** offers those 60 and older (who meet federal income eligibility guidelines) a small tax-free stipend, transportation reimbursement, a daily meal during service, an annual physical examination, and accident and liability insurance while on duty to serve as mentors, tutors, and caregivers for children and youth with special needs. Foster Grandparents serve 20

hours per week in community-based organizations such as elementary schools, hospitals, day care programs, after-school programs, and Head Start programs. Phone: 1-212-442-3117.

Web site: [www.ci.nyc.ny.us/html/dfta/html/foster\\_grand.html](http://www.ci.nyc.ny.us/html/dfta/html/foster_grand.html)

**2) Senior Employment Services (SES)** assists New York City residents 55 and older who are seeking work. SES workshops offer classroom training, job search techniques and part-and full-time job placements.

Phone: 1-212-442-1353.

Web site: [www.ci.nyc.ny.us/html/dfta/html/employ.html](http://www.ci.nyc.ny.us/html/dfta/html/employ.html)

**3) Community-Based Intergenerational Partners (CBIPs)** are programs in all five boroughs designed and operated by community-based organizations to address local needs through intergenerational exchange. Program areas include Youth Serving Elders, Elders Serving Youth, and Joint Activities. For example, retired persons tutoring junior high school students. Phone: 1-212- 442-3114.

Web site: <http://www.ci.nyc.ny.us/html/dfta/html/cbip.html>

**Greenberg Academy for Successful Aging.** This resource holds free and low cost lectures, workshops and exercise classes aimed at the health promotion interests and needs of people age 60 and over.

Phone: 1-212- 606-1057.

Web site: [Escota.info/memberdirect.html](http://Escota.info/memberdirect.html)

**DOROT'S University Without Walls.** A telephone conference call program (including classes, support groups, and holiday celebrations) for individuals throughout the New York metropolitan area. This is one way to expand your social circle and participate in learning opportunities.

Fees & Requirements: One-time \$10 registration per semester and \$15 fee for multi-session courses; single sessions and holiday calls are free. A regular phone is all you need. Scholarships are available. Because DOROT calls you and connects you to the class, you do not pay for the phone call.

Phone: 1-212-769-2850 or toll-free at 1-877-819-9147.

Web site: [http://www.dorotusa.org/seniors/uwow\\_frameset.shtml](http://www.dorotusa.org/seniors/uwow_frameset.shtml)

*This resource provides brief, general information about this health care topic. It does not take the place of specific instructions you receive from your health care providers. For answers to other questions, consult your physician or other health care provider.*

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