



The Emotional Side of retirement

Prepare your mind, not just your finances...

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Why is it important?

Following an initial boost in health, retirement:

- ▶ increases your risk of clinical depression by 40%
- ▶ Reduces your likelihood of being in self-reported good health by 40%
- ▶ Raises your risk of having to take medication for a diagnosed physical condition by 60%
- These risks can be offset by thoughtful financial AND emotional preparation

Expectations

- ▶ Many people are having to work longer than they previously expected
- ▶ many actually plan to work past 65
- ▶ Many plan to do some type of part-time work after they retire
- ▶ Some use retirement as an opportunity to start a totally different career
- ▶ Expecting that retirement is a “happy” time without recognize that any major change comes with grief/letting go
- ▶ Fail to recognize the impact retirement can have on marriage/relationships (do you have the same picture in mind of what you will do when you retire?)

What are the emotional challenges?

- ▶ Grief and confusion associated with loss of identity
 - ▶ Who am I and what do I do with my new life?
- ▶ Isolation and loneliness
- ▶ Lack of structure
- ▶ Boredom, feeling unproductive, a desire for meaningful contribution
- ▶ Struggles may increase if retirement was not a choice (brought on by health issues, mandatory retirement age, or layoffs)

The six stages of retirement

1. Pre-retirement – Planning for the big day
2. The Big Day – Parties, celebrations, & goodbyes
3. The Honeymoon Phase – At last I am free to do whatever I want!
4. Disenchantment – This is it? Now what?
5. Re-orientation – Building a new identity
6. Routine – Acceptance and moving on

Pre-Retirement planning...

Explore:

- ▶ What is my fantasy of what retirement will be like?
- ▶ What am I afraid of?

Ask – What do I need in my bag of tricks to effectively address that issue?

Work backwards...

What does it look like – How do I get there?

- ▶ Imagine yourself happy in retirement
- ▶ What is it like?
- ▶ Where are you?
- ▶ How do you spend your time?
- ▶ How do you feel?
 - ❖ What kind of structure do you need to put in place to ensure that this comes to fruition?
 - ❖ What do you need in your home?
 - ❖ Who do you need in your life?
 - ❖ What do you need to be a part of?
 - ❖ Twenty things I love to do...

Tips for planning a successful emotional transition...

- ▶ Talk to others who have retired - learn from their successes and challenges
- ▶ Develop a vision of what you want your retirement to look like
- ▶ Create relationships that support your vision
- ▶ Create a structure, make appointments that require you to get up and get going
- ▶ Have a physical and emotional wellness plan, stay active
- ▶ Travel
- ▶ Volunteer
- ▶ Become a student (read, take college classes)
- ▶ Learn a new skill or hobby
- ▶ Get political

Get help along the way...

- ▶ Far West Family Services EAP
 - ▶ Pre-retirement counseling
 - ▶ Transition support
 - ▶ Grief and loss support
 - ▶ Goal development

www.Farwestfamilyservices.com

1-800-398-3440

Books

- ▶ **How to Retire Happy, Wild, and Free: Retirement Wisdom That You Won't Get from Your Financial Advisor, by Ernie Zelinski**
- ▶ **How to Retire Happy, Fourth Edition: The 12 Most Important Decisions You Must Make Before You Retire, by Stan Hinden**
- ▶ **Retirement Groove: Finding Yours!(TM): A make-sense book about the soft side of retirement Paperback – February 27, 2014, by Alexis Leclair**