

Transitioning Into Retirement

Retirement Seminars
2024-2025
NSTU Counselling Services



TRANSITIONS

Times of transition are strenuous, but I love them.

They are an opportunity to purge, rethink priorities, and be intentional about new habits.

We can make our new normal any way we want.

Quote by Kristin Armstrong



Why It's Hard to Make Decisions

The decision-making process often involves additional factors that hinder our ability to choose.

Decision-making process can be demanding – from a cognitive and an emotional perspective.

Uncertainty and natural indecisiveness can make it more difficult to make a decision.

Factors that make it harder to choose – Too many choices – A greater variety of choices can actually make us feel worse as we make choices.



Intuition and Decision-making

Using your intuition is generally less effortful than using analytical reasoning. The act of making decisions can lead us to rely more on our intuition until we have had a chance to recharge mentally.



Why It's Hard to Make Decisions

To make good decisions, we generally go through the following steps:

1. Identify the decision
2. Determine your goals
3. Gather information
4. Identify options
5. Evaluate the options
6. Select the preferred option



Keys to Making Optimal Decisions

To conduct a proper decision making process consider the following:

- Accounting for issues such as cognitive biases that might influence your thinking.
- Rely on intuition when it comes to making fast decisions.
- When it comes to making hard decisions, focus on the concrete facts, eliminate weak options, look at secondary factors, and visualize the future outcomes of choosing different options.



Three Factors of Retirement Adjustment

The major outcomes associated with retirement adjustment may be classified into financial well-being, psychological well-being, and physical well-being.

Transitioning

- Transitioning from a structured to an unstructured lifestyle can be unnerving if you are not prepared. (How do you transition into summer?)
- Planning is required for both financial and non-financial (emotional) aspects of retirement.

Transitions

- Your retirement will be a unique experience that will not reveal its true identity until after you actually retire.
- But developing a plan in the year(s) prior to your retirement date will ease the transitioning into another stage of your life.



Transitional Stages

1. A growing interest as retirement approaches
2. An initial euphoria
3. Some stress
4. Dealing with adjustments to a new lifestyle
5. Settling down

Losses

Some things may be missed, for example, friendships in the workplace, various benefits, and the ways in which work provided a centre point for a work/life structure.

Continuity

When people retire they usually take their personalities, attitudes and behaviors into retirement.

Finding truly meaningful engagement in retirement may take longer than expected. Making these adjustments prior to the transition can reduce stress and anxiety.

Transfers to Retirement

Having life goals that continue into retirement is more important than the nature of those goals when it comes to a successful transition.

These goals can emerge from the following four Ss:

1. Social Connections
2. Stimulation – life long learning
3. Structure – Example – Morning walk, exercise regime
4. Story – want to part of something bigger than yourself – part of a community.

From Chapter 4 “Never Retire – by Neil Pasricha How to live an awesome life.



Identity

The long-term identity structure can be severely traumatized by the loss of the work role unless a person has formed an identity that is composed of his/her/their individualistic values as opposed to just his/her/their roles.



Identity

Career Stage – Maintenance stage (age 45-64) Once the person has become established in his or her identity and work role, the focus is on preserving that place. (Supper, 1957)

Like other transitions in the person's career, the process of retirement is also a process that involves intentions and decisions, trial behaviors that come out of those intentions, and success or failure experiences (outcomes).

Identity

The retirement process starts when the person begins to think about retirement. The person needs to develop a mental conception of retirement along with the help of taking action towards that vision/conception.

Identity

Literature takes two opposite orientations toward identities during retirement.

1. One considers retirement as an identity crisis
2. One considers retirement as identity continuity

Both identity crisis and identity continuity indicate that retirement involves deep identity reconstruction.

Retirement process is normally full of uncertainty and anxiety.

Micro-Transitions

It does mean that people need to rely more on his/her/their own self initiative to create change compared to during his/her/their life working for an employer.

Attitude Towards Retirement

- Some view retirement as the time for stopping and taking a well-earned rest, after the more energetic activities of earlier life.
- While it's true that retirement can be a time to relax, the happiest people tend to be those who continue to be active in creating new memories.
- It is important to take into consideration your own attitude to "advanced age".
- When an individual has a "prejudiced" attitude towards "advanced age" it has been acquired in earlier life.
- Subsequently "negativity" towards "advanced age" is turned inwards, and a risk factor of this attitude can be depression.



Pre-Retirement

How to disengage from work in a healthy manner

- Once you have made the decision to retire, you may start to disengage at work while you focus more on plans of the future. This is a healthy part of processing a transition.
- A strategy that may be helpful for you to stay motivated at work is by focusing only on short-term tasks.
- Begin putting in your schedule, in the last few months before you retire, a time slot dedicated to closure. For example – write that note to a special colleague who you have appreciated working alongside, go through your desk removing personal items, etc.
- A balanced approach helps bridge the transition from one stage of your life to another.



Emotionally Ready
(Time)

-

Unsure Financially
(Money)

- Attending a pre-retirement seminar
- Meeting with a financial advisor
- Consider working after retiring
- Delay retirement
- Living on a retirement budget as opposed to a working budget
- Alternative approaches – for example, downsizing home



Financially Ready
(Money)

–

Unsure Emotionally
(Time)

- Create a lifestyle goals list
- Talk to partner
- Volunteering in an area of interest
- Take short trips
- Ease into retirement – 80% working or substituting

Lifestyle Goals and Couples Questionnaire - documents



Summary

The transition to retirement is a mixture of the expected and unexpected.

Once retirement begins, counsellors can help retirees pass through the various stages of the transition.



Resources

- How to live an Awesome Life by Neil Pasricha (Chapter 4 – Never Retire)
- Retirement: The Next Great Adventure
 - Natasha Josefowitz, P.hD
- 'Happy Retirement: The Psychology of Reinvention: A practical guide to planning and enjoying the retirement you've earned'
 - Professor Kenneth S. Shultz, Ph.D
- 'Mindset: The new Psychology of Success: How we can learn to fulfill our potential'
 - Carol S. Dweek, Ph.D
- Psychological Effects of the Transition to Retirement by John W. Osborne, University of Alberta Canadian Journal of Counselling and Psychotherapy Vol. 46 No. 1 Pages 45058
- Meaning During the Retirement Process: Identity Development in Career Years Douglas T. Hall, and Lea Water Counselling Psychology, Social Psychology, Organizational Psychology Oxford Handbooks Online – Oct 2014
- <https://effectiviology.com/why-its-hard-to-make-decisions/>



How to Age *gracefully*

[Aging Gracefully](#)

Appendix 1

ARE YOU PSYCHOLOGICALLY READY FOR RETIRMENT? *

Try this quiz to find out if you're ready to retire, or if staying on might make you happier:

1. How important is your job when it comes to getting a sense of life satisfaction?

- A. Very important: my job is central to my identity.
- B. Fairly important: I like feeling useful.
- C. It's something to do, but it's not the be-all and end-all.
- D. Not much at all, really.

2. How many non-work activities do you have that give you a sense of purpose?

- A. Not very many, really.
- B. I have some hobbies or interests, but they've always been secondary to work.
- C. I've got a fair amount going on.
- D. I've got things going on that I love, and I wish I could spend more time on them.

3. How do you imagine your life will be once you stop working?

- A. I find it hard to picture, and an uncomfortable idea.
- B. A break would be nice, but I don't have many plans.
- C. I've got some ideas I'd like to explore.
- D. I've got very definite plans.

4. How do you think retirement will affect your relationships with your family and friends?

- A. I've usually been too busy to spend much time with them – it'll be a new experience.
- B. I haven't thought about it.
- C. We'll have to readjust, but hopefully we'll work it out.
- D. We've talked about it, and we'll tackle the changes of retirement together.

5. How much energy for work do you have these days?

- A. Bring it on, I can take it.
- B. I'm not going to wear myself out, but I feel OK.
- C. I'm losing steam a little.
- D. I'm pretty close to having had enough.

Answers:

Mostly As: You're probably not ready to retire yet but you should still put some thought into it: going from a job you're deeply invested in to retirement can be a big culture shock.

Mostly Bs: Late retirement sounds like a good option as you're so comfortable in your job. Retirement, when it comes will be a change, and you'll probably want to line up new tasks and goals.

Mostly Cs: Emotionally, you're ready for retirement. If you do stay in your job, however, it's likely to be for financial reasons, and you may find work a strain. If so, get plenty of support while you're still working and talk to a financial adviser about making retirement possible.

Mostly Ds: IT sounds like your heart is already out of the door! Retirement is your next big project, and your job is just marking time until you can move on. If you can afford to go, an early retirement might well be for you.

*Shultz, Kenneth, PhD, with Kaye, M & Annesley, M, 'Happy Retirement,' Penguin Random House, 2015.

APPENDIX 2
LIFESTYLE GOALS

Make a list of six things you would love to do when you retire?

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Next, write down how much time you currently spend on these activities.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

APPENDIX 3

QUESTIONS FOR COUPLES TO WORK ON SEPARATELY AND THEN COME TOGETHER TO DISCUSS INDIVIDUAL RESPONSES AND THEN COMPLETE A COMBINED APPROACH TO RETIREMENT

When would you like to retire? Do we retire at the same time? If not what would the time length be between each retirement date?

What would the perfect retirement life be like? (Your idea of an ideal retirement may be coffee and a newspaper in the morning, golf in the afternoon, cocktails at five, and a good book at the end of the day. Or it might be wanting to be constantly on the move, traveling, and trying news. This is just for you to understand each other's perspectives and identify where your goals may merge.)

Who will be responsible for what in retirement? (From deciding household chores to paying bills – this may be prove to be opportunity to change-up existing responsibilities, and or to discuss what responsibility you don't mind continuing carrying out – remaining flexible to address new things to be completed as they arise.)

What common interests do you share? (Even though you may assume that common interests are apparent – the busyness of lives pre-retirement – imposed structures – may not have provided an opportunity for discussions.)

What separate interest do you have? (This provides space to pursue separate hobbies and contributes to a healthy relationship.)

What are your individual goals for retirement? (It is helpful to use attached table (Wants and Needs) to list as goals arise in your thoughts, and then revisit together at different times throughout the first year of retirement (honeymoon phase) to see if goals have changed.)

Will you stay in your current home or relocate or downsize?

Here are sample questions that you may also wish to discuss with your partner to help ease into this new phase of your life:

- Will you go to bed and wake up at the same time?
- Will you eat breakfast, lunch, and dinner together every day?
- How much alone time will each of you need?
- How much time do you plan to spend with family, friends, or volunteering?
- What's one thing you plan to pursue on your own, and one thing you want to do together, in your first year of retirement?

Appendix 4 Types of Retiree

- Nancy K. Schossberg, Ed.D identified six different types of retiree:

1. Continuers:

- People who base their activities on skills and interests they've already developed. (Make a list of your interests now).

2. Easy Gliders:

- People who just enjoy the freedom that an unscheduled day allows. (What do you like doing now in your free time/unscheduled day?).

3. Retreaters:

- People who want a break from it all – they disengage, or at least take some time out. (Why is disengagement helpful? What do I do now to “take a break from it all?”).



Appendix 4 Types of Retiree

4. Adventurers:

- People who go into entirely new enterprises. (How am I an adventure seeker now? Create a list of what might excite you that is entirely different than what you do now).

5. Searchers:

- People who adopt a trial-and-error approach as they look into new possibilities. (What were the benefits of “trial and error” situations that you have experienced in the past?).

6. Involved Spectators:

- People who may be less actively engaged than before but are still emotionally invested in what's happening in the world. (Discern what that means for you – how are you actively engaged now? And how do you become less engaged yet still invested? For example, Consultant/Advisor as opposed to being an active member of a committee.)



Appendix 5

Identify Your Life Goals

1. What are the main things you will miss from work, but would rather not give up when you retire?
2. List the skills you have developed through work.
3. List several current leisure activities and the reasons you enjoy them.
4. List helpful hints from others who have already retired. (Particularly people who have been retired for over one year. Please see attached testimonials).
5. List organizations that may fulfill your sense of contributing to society – volunteering.
6. List the things you expect to enjoy in retirement. (Refer to your Lifestyle Goals list, possibly adding to that list).

Appendix 6

Testimonials from Retirees

QUESTION 1 - Now that you are retired, what would you wish you would have known before retirement?

- Learn to live with less pay, good idea to have all your debts paid.
- Before retirement Teachers need to know how to balance work and home life.
- Check which benefits you will still have after you retire.
- Have a good Financial Advisor.
- Look into the benefits/advantages of taking your CPP at 60, or if it's better to wait until your 65, or later.
- Ensure that you are in a good financial situation before your retirement, by speaking with your Financial Advisor, regarding how much money you will need to live comfortably. Everyone is different so this will depend on your wants and needs at the time.
- Make sure you have all the information you need to retire.
- I would Invest in Tax Free Savings instead of RRSP but would check with a financial planner.
- Be aware that your CPP and OAP pension will not have income tax taken out automatically.
- The difference your pension would be after getting CPP.
- Realize that your life will be different now, prepare for the loss of connection to staff, kids, families that are such a big part of our lives.
- Even as a retired person, you should strive for balance.
- How important it is to stay active mentally, socially or volunteering.
- It takes time to transition into retirement, so you should plan for your retirement early.
- Plan what retirement will look like (choose volunteer work, organize your part-time work if that is part of plan, join an RTO, plan connections to community, plan to make time for healthy living)

QUESTION 2 - What actions would you have done differently in the last year before retirement, and what would you have done the same?

- Put more time into looking after myself, my health and my family, its important to slow down and set priorities.
- Consult a financial planner before retiring to have a one-on-one talk to make you more aware of the financial implications of a reduced income, integrated pension, and the NSTU pension.
- Plan and financially consider the “what ifs”.
- Research the opportunities available for retired Canadian teachers. Canadian teachers are sought after in international schools as Canada has an excellent reputation in education.
- A year or two before retiring, pass your resource materials and activity programs that your accumulated over the years to younger teachers. Downsize gradually so you will not become overwhelmed.
- Pay more attention to the information that you are being given, rather than assuming all would be well.
- Don't make any non-essential purchases and pay off some debt. Be a bit more selective on what you're spending money on before your retirement and explored your “needs vs. wants” a little deeper.
- Have a one-on-one meeting with your financial consultant regarding your pension.
- Have a better financial plan and be more deliberate in budgeting.

Please note that the answers noted in these testimonials are not NSTU advice and are not the position of the NSTU. They are intended for anecdotal purposes only.