

# Retirement Planning Today<sup>®</sup>

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SESSION 1

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# *Life Planning for Retirement*

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## Section 1



## Introduction

- Many of us are so busy that we've never really taken the time to plan out how we'll live during our retirement years
- Without a clear vision of your retirement goals, it's difficult to prepare financially for the next chapter of your life
- You have a unique vision for your retirement, one that is yours and yours alone
- Perhaps that vision is of an extended, leisurely vacation; or maybe you'd prefer an active lifestyle filled with work and play

## The Retirement Landscape has Changed

### In this section, we will:

1. Review the “traditional” view of retirement
2. Look ahead and examine the “new” view of retirement, a retirement full of exciting new opportunities
3. Perform brief exercises to explore and understand your unique vision of retirement
4. Examine how the retirement planning process has changed
5. Briefly discuss the financial topics we’ll cover over the two course sessions

## A Traditional View of Retirement

### Your parents likely:

- Worked for many years at the same company
- Retired at about age 65 and received a comfortable pension
- Relied upon Social Security for supplemental retirement income
- Focused primarily on money during their retirement planning process
- Generally lived their retirement years as an extended vacation
- Didn't always know how to fill their time without work
- Thought end-of-life planning was relatively simple

## A New View of Retirement

- Many of us have worked for several companies during our careers; others have been self-employed for some or all of our working lives
- This sense of self-reliance will help you enormously as you prepare for a largely self-directed retirement
- These changes have created both new opportunities and additional responsibilities



## New Retirement Opportunities

### Many of today's retirees:

- Retire at a younger age
- Enjoy a longer period of good health and increased lifespan
- Look forward to spending more than a quarter of their life in retirement
- Prioritize an active, independent, purposeful lifestyle
- View retirement as a new, fulfilling chapter of life

## New Retirement Opportunities

### New retirees may:

- Continue working on a full- or part-time basis
- Open a business, consult within their field or even start a new career
- Volunteer with church, charities or the community
- Go back to school
- Get involved with clubs
- Pursue recreational activities or hobbies
- Travel

## Life Planning for Retirement

### Values & Objectives

- Retirement planning should not be focused solely on money
- Financial security and success alone does not guarantee a rich or fulfilling life
- Financial freedom does provide more choices throughout life, including your retirement years

## Questions to Consider

- What will be our primary source of income during retirement?
- Will I work post-retirement? Will my partner?
- What age do I want to retire? Does my partner know this?
- Who should my partner speak to about financial advice if I am incapacitated?

## The Facets of Retirement



Education &  
Personal Growth



Health & Fitness



Leisure, Recreation  
& Travel



Faith, Community  
& Charity



Career &  
Business



Relationships



Finance &  
Lifestyle



The Home

## Retirement Considerations

You may have come today with a number of questions about retirement.

- Can I begin my new retirement today and just work part-time?
- Do I prefer a more traditional retirement?
- Does my spouse share my view of an ideal retirement?

## The Retirement Planning Process

### The Traditional Retirement Planning Process

People once bought relatively simple financial products for retirement:

- Insurance from their insurance agent
- Stocks and bonds from their broker
- Certificates of deposit from their bank

## The Retirement Planning Process

### The New Retirement Planning Process

1. Determine the outcome you want to achieve
2. Educate yourself to make informed decisions
3. Analyze your current financial situation
4. Develop a financial plan to address scenarios like job loss, health problems/disability, changes to Social Security, death in the family
5. Implement the plan, selecting the financial products necessary for a coordinated portfolio
6. Review your plan and adjust over time