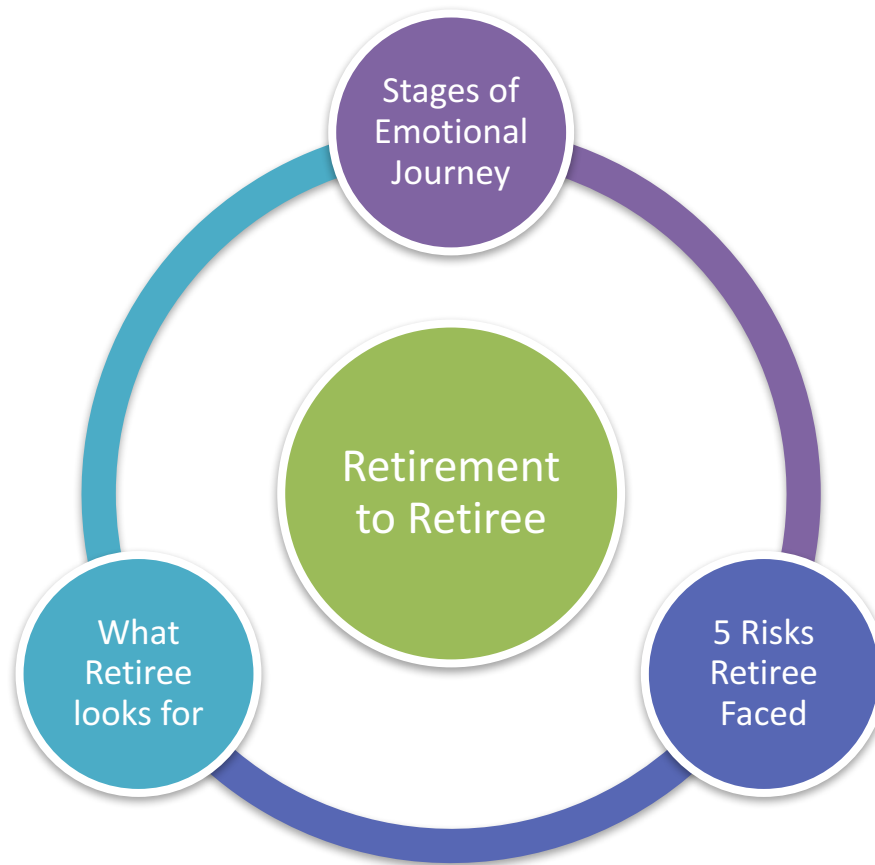


# Holistic Retirement Planning For Retirees in Retirement



Christopher Tan

# Understanding Near Retirees & Retirees



The Retirement Mindscape I (2005) &  
The New Retirement Mindscape II (2010)

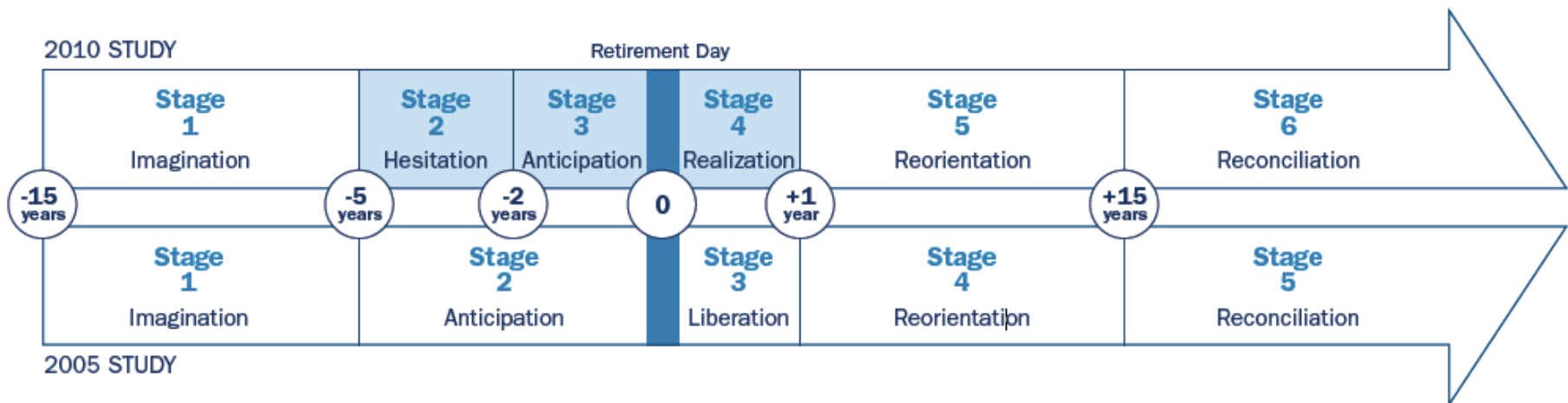
# EMOTIONAL JOURNEY OF A RETIREE



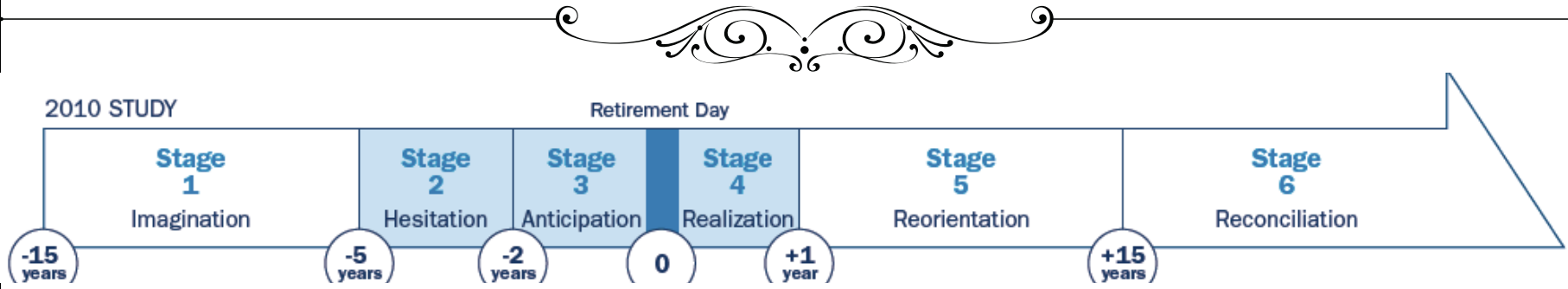
# Retirement Mindscape I & II Studies

- Understanding the retirement journey help people better prepare and navigate with more confidence through all its stages.
- The *New Retirement Mindscape II* study (Ameriprise Financial Inc) details six distinct stages.

**New Retirement Mindscape Study and New Retirement Mindscape II Study Stage Comparison**



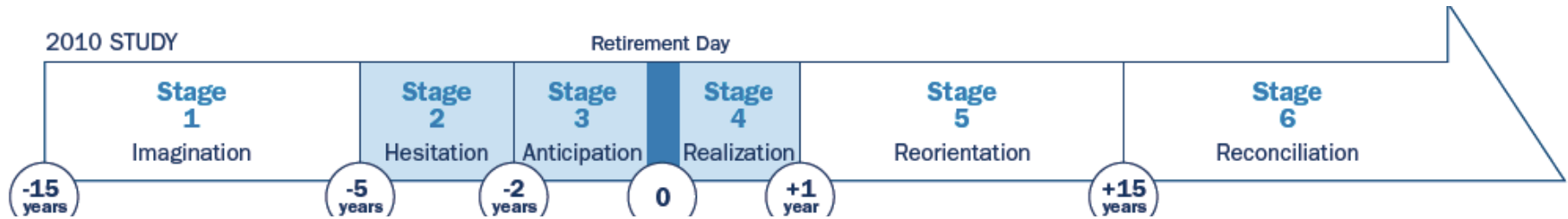
# The 1st Stage: Imagination



## ⌘ Stage 1: Imagination (6 to 15 years before retirement)

- ✓ Start forming ideas about retirement, setting goals and imagining how they would like to spend their time.
- ✓ Generally positive about retirement
- ✓ But other more immediate obligations (bills, children's education or furthering careers) take precedence
- ✓ Starts with saving and investing, but may not have determined the amount they need to save. Despite some initial planning, most feel unprepared.

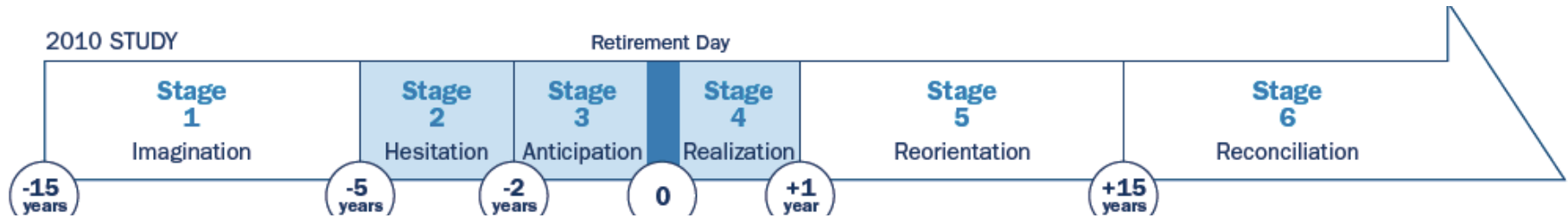
# The 2nd Stage: Hesitation



## ⌘ Stage 2: Hesitation (3 to 5 years before retirement)

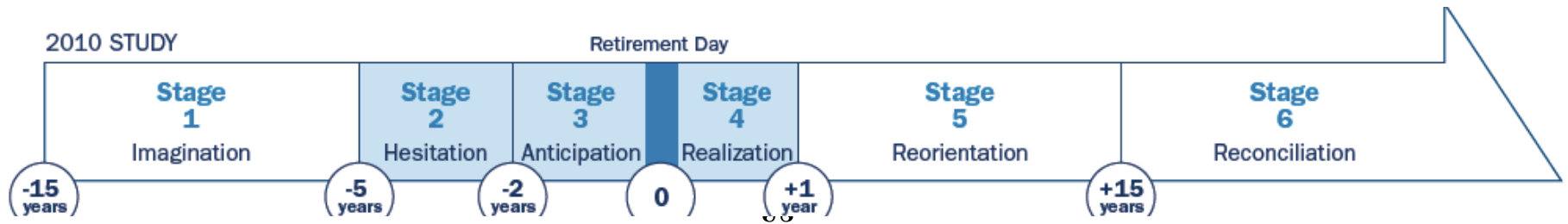
- ✓ Begin to visualize retirement, but question their preparedness.
- ✓ Accept retirement is approaching and proactively plan and seek advice
- ✓ Increasingly concerned about health insurance

# The 3rd Stage: Anticipation



## ⌘ Stage 3: Anticipation (2 years before retirement)

- ✓ Excitement about retirement continues to grow.
- ✓ Have very positive feelings towards retirement
- ✓ Feel most “on track” for retirement
- ✓ Have the highest level of assets and feel very prepared
- ✓ Many more are saving and investing
- ✓ **Feel empowered, happiest and most hopeful of all the stages**

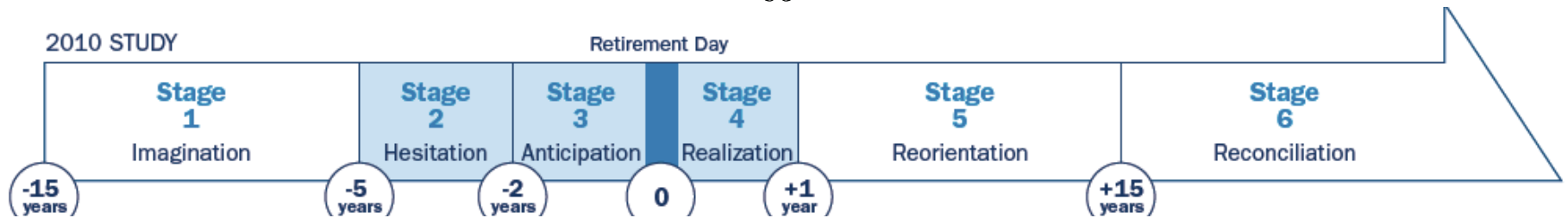


## 8 Stage 4: Realisation (Retirement day and the year following)

- ✓ Feeling less empowered and adventurous than previous stages.
- ✓ May be feeling a bit let down
- ✓ **Least happy of all stages**
- ✓ Not enjoying retirement very much as do not feel like they are living their dream
- ✓ Interest in hobbies and travelling decline (even though they now have more time) due to concerns about physical ability
- ✓ Loss of income is the hardest thing.



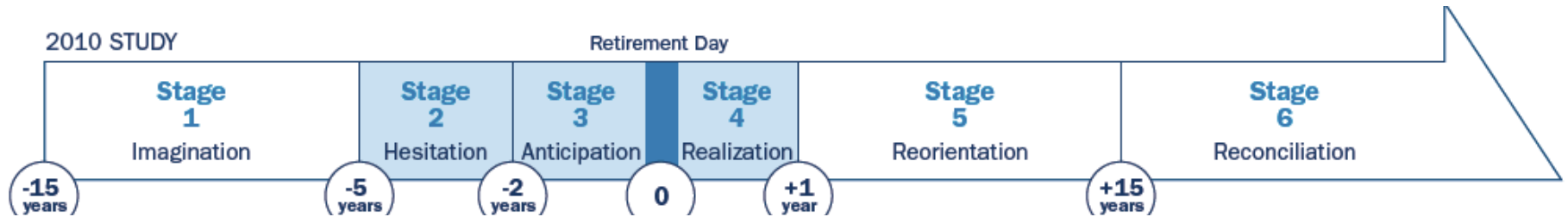
# The 5th Stage: Reorientation



## ⌘ Stage 5: Reorientation (2 to 15 years after retirement)

- ✓ After coping with early feelings of disappointment, people adjust, and modify their goals and routines.
- ✓ Adapt to retired lifestyle and feel more on track again
- ✓ Levels of happiness increase again, they begin to enjoy retirement more and have more control over their time
- ✓ Even though rising concerns over physical ability, they are taking steps to ensure they remain health.
- ✓ **Feel that having control over their time is the best thing about retirement**

# The 6th Stage: Reconciliation



## ⌘ Stage 6: Reconciliation (16 or more years after retirement)

- ✓ Beginning to encounter difficulties such as physical concerns and sense of emptiness.
- ✓ Continue to be happy, but some feeling more anxious and depressed
- ✓ Enjoying retirement significantly less; levels of depression increases
- ✓ Hardest thing to deal with are the loss of income and the loss of social connections

# Common Themes



## **Best thing about retirement**

- Having more control over their time
- Opportunity to just relax
- Reconnecting with one's spouse

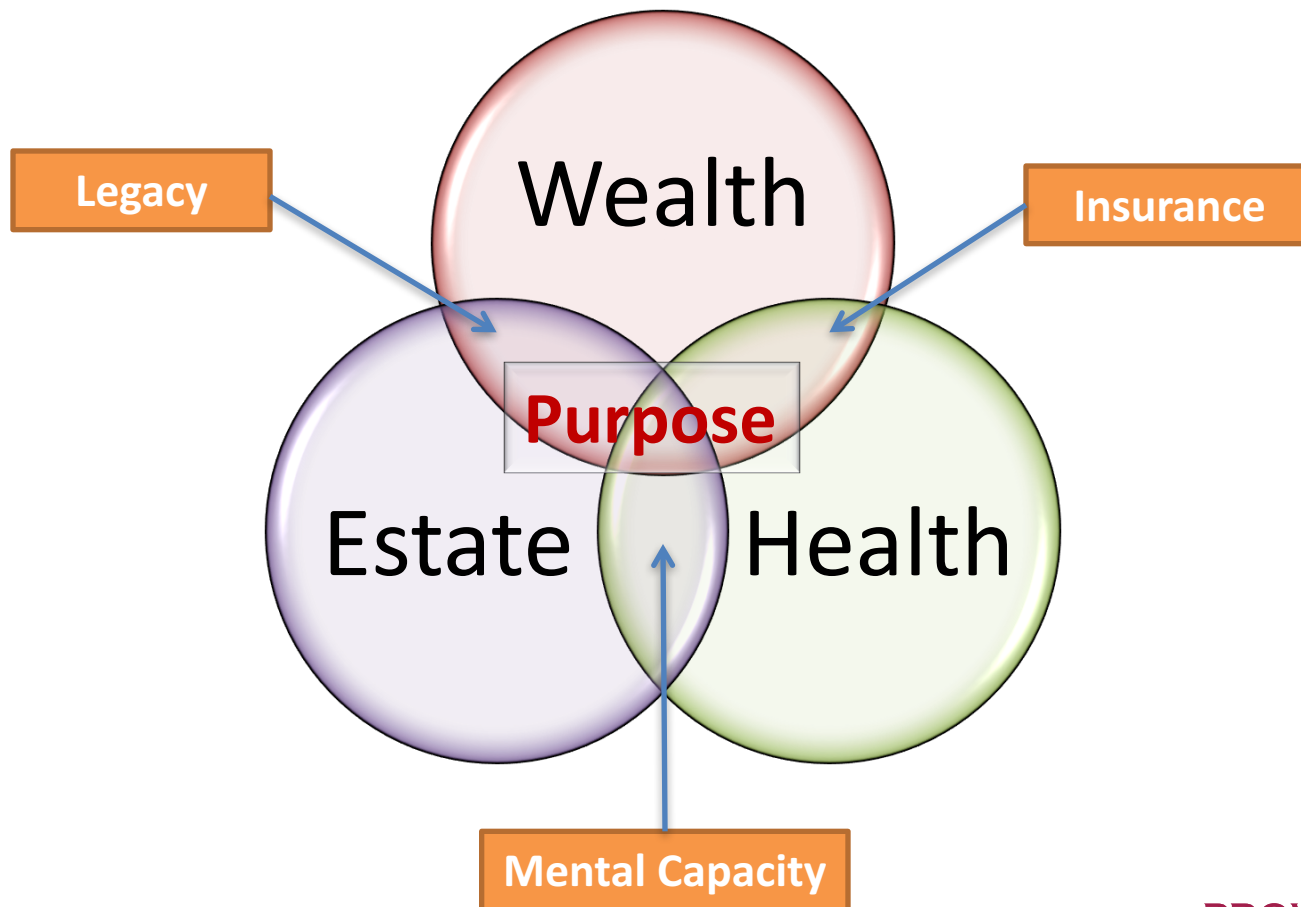
## **Hardest thing to deal with in retirement**

- Health insurance concerns (but becomes a decreasing concern once into actual retirement)
- Loss of income
- Loss of social connections

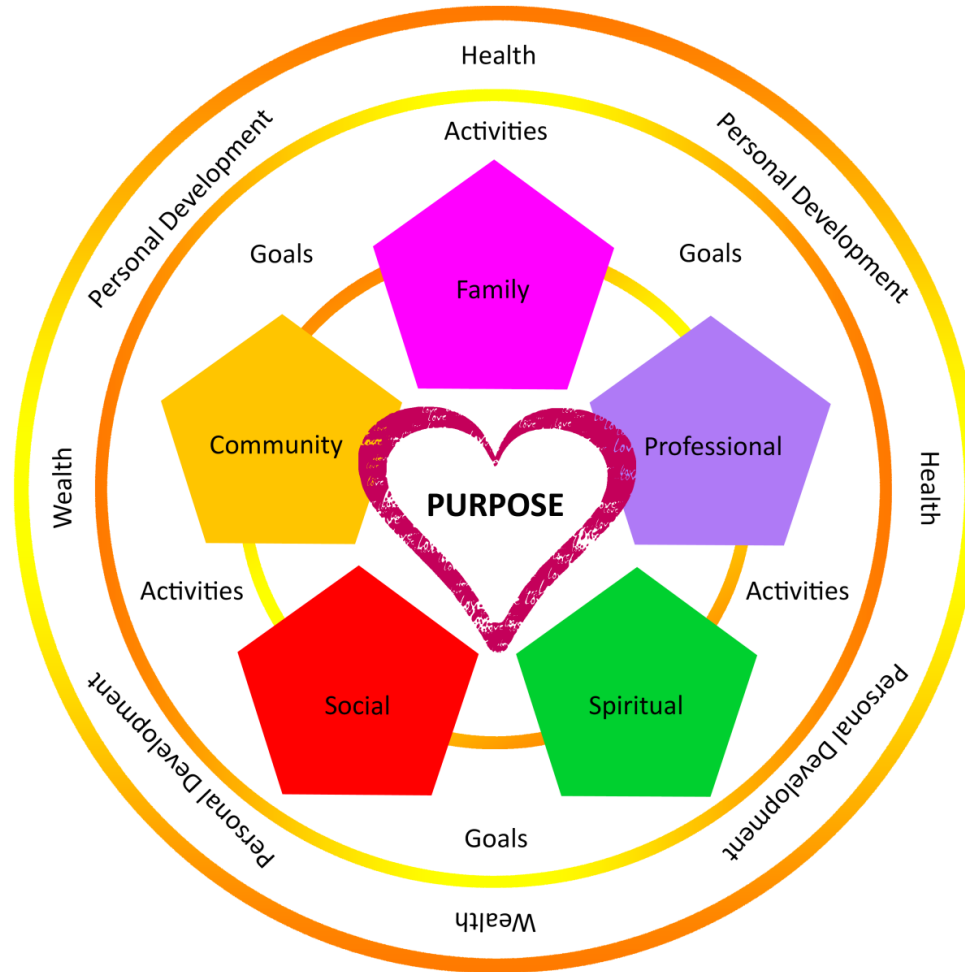
## **Top priorities in retirement**

- Remaining healthy
- Spending time with family
- Travelling
- Deciding where to live
- How to rest and relax
- Doing more meaningful or satisfying work

# Holistic Retirement



# A word on purpose...



**THE END**

