



Risk & Insurance | Employee Benefits | Retirement & Private Wealth

# Preparing Employees for Retirement:

## How to Integrate Lifestyle Planning in Your Workplace Wellness Programs

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**A successful retirement readiness program would go **beyond providing just facts and figures** to help employees make decisions.**

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*Source: Stanford Center on Longevity:  
The Decision to Retire: Research-Based Recommendations for Individuals & Employers*



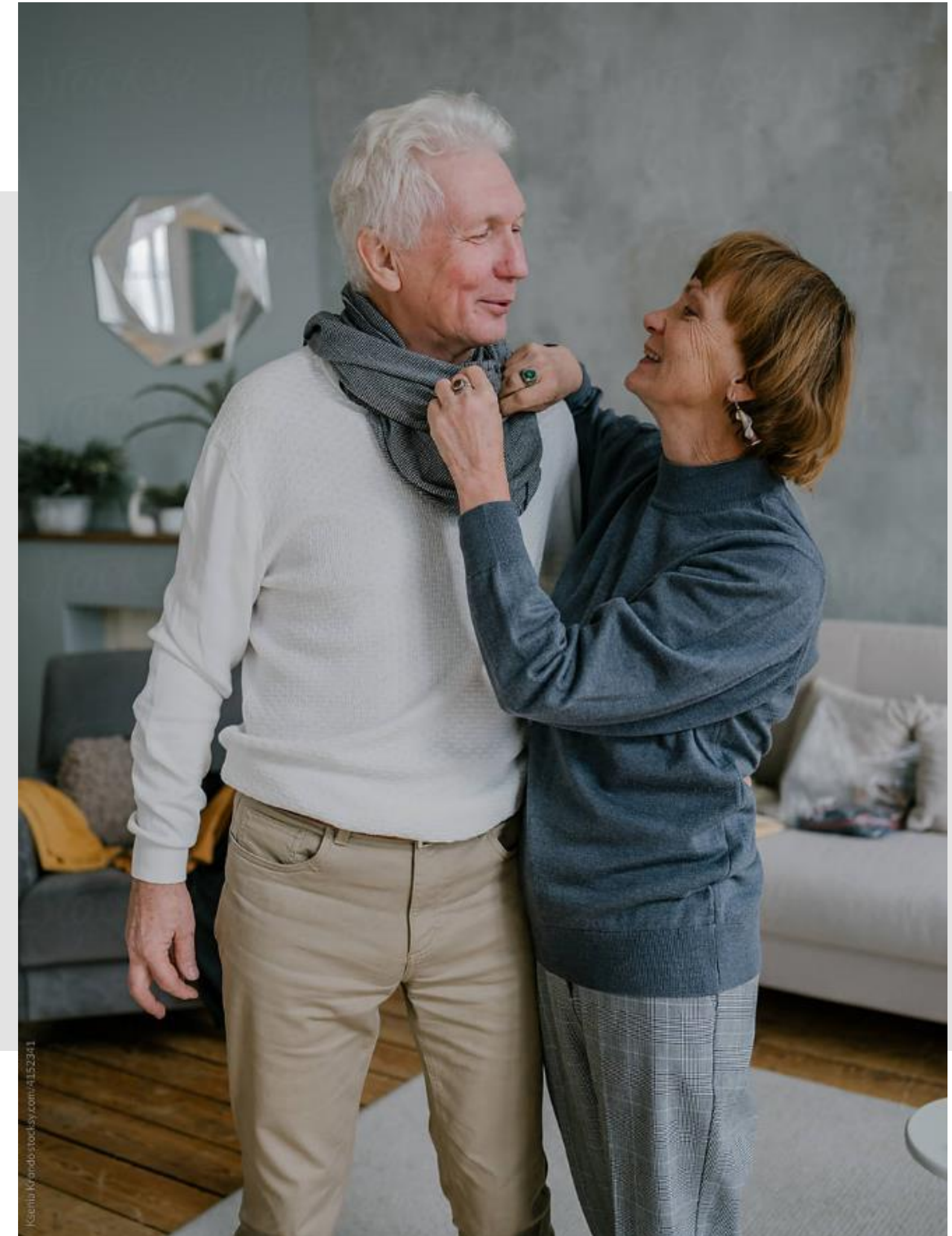
# Agenda

- Why retirement lifestyle planning is important
- How to integrate it into a workplace wellness plan
- 3 Essential components:  
The Retirement Life Planning MAP

## **retirement plan (noun)**

Definition of retirement plan

: a system for saving money for use during retirement





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**What 5 words would use  
to describe how you imagine  
“life after career?”**

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# Ten Words Accounted for 1/3 of Responses

- Money
- Travel
- Fun
- Fulfilled
- Success
- Relax
- Happy
- Freedom
- Family
- Retirement





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**There are parrots with larger vocabularies than most of us have concerning life in old age.**

Source: Joseph F. Coughlin, *The Longevity Economy*





**Planners may have a new role as **curators of possible lifestyles** for clients to consider and plan for.**

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*Lee, C. & Coughlin, J.F. (2018). "Describing Life After Career: Demographic Differences in the Language and Imagery of Retirement,"  
Journal of Financial Planning 31(8): 36–47*



Search:

retirement life



# Results:

retirement life





**Retirement is not  
one-size-fits-all.**

**Here's why...**



**History**



**Longevity**



**Time in  
Retirement**

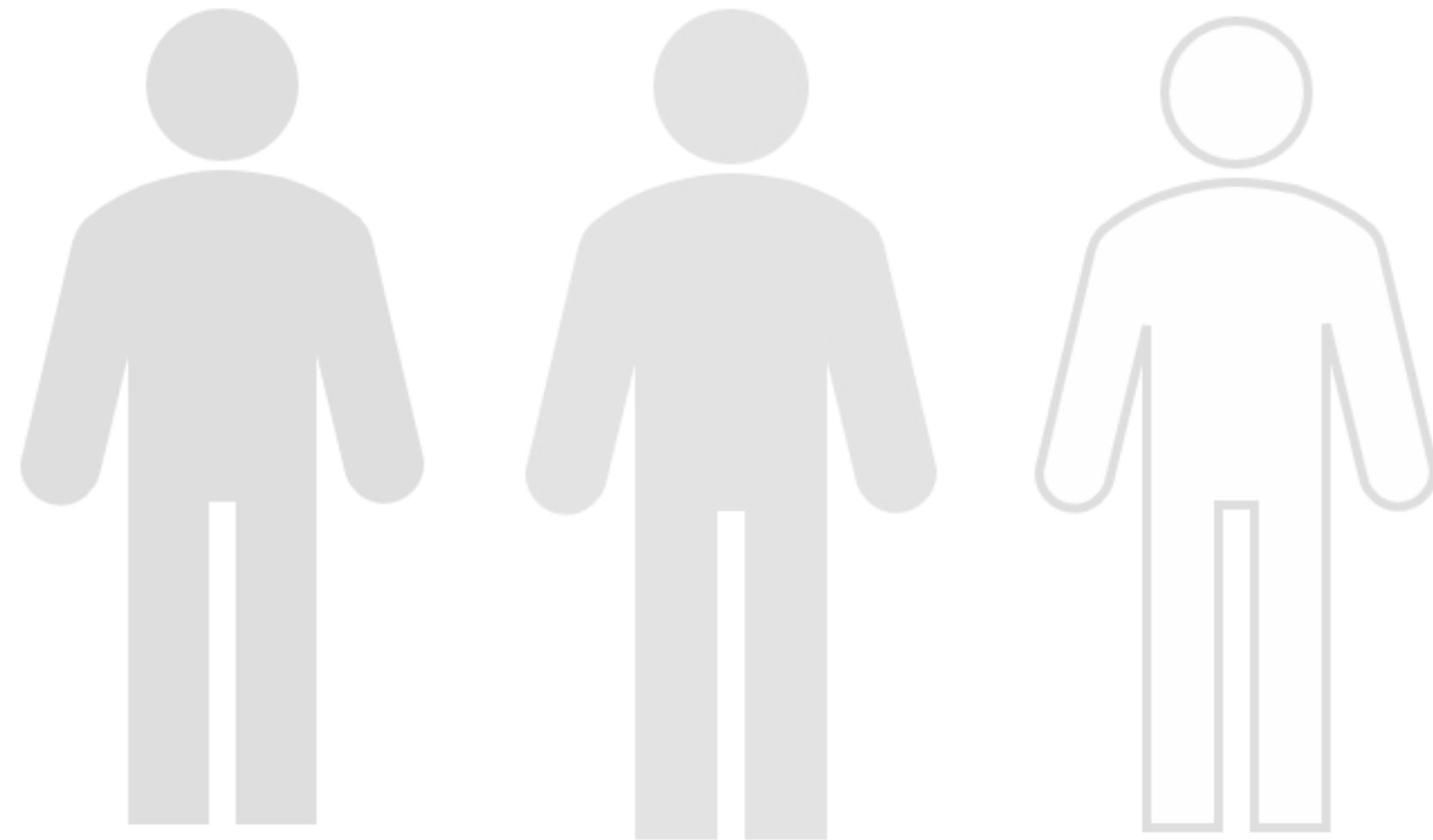


**Downaging**




# Boomers Don't Want to Retire

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**63%**

of employees plan  
to work **past age 65**

A woman with curly hair is smiling and talking on a mobile phone. The image is overlaid with a semi-transparent blue filter. A horizontal blue line is positioned above the main text.

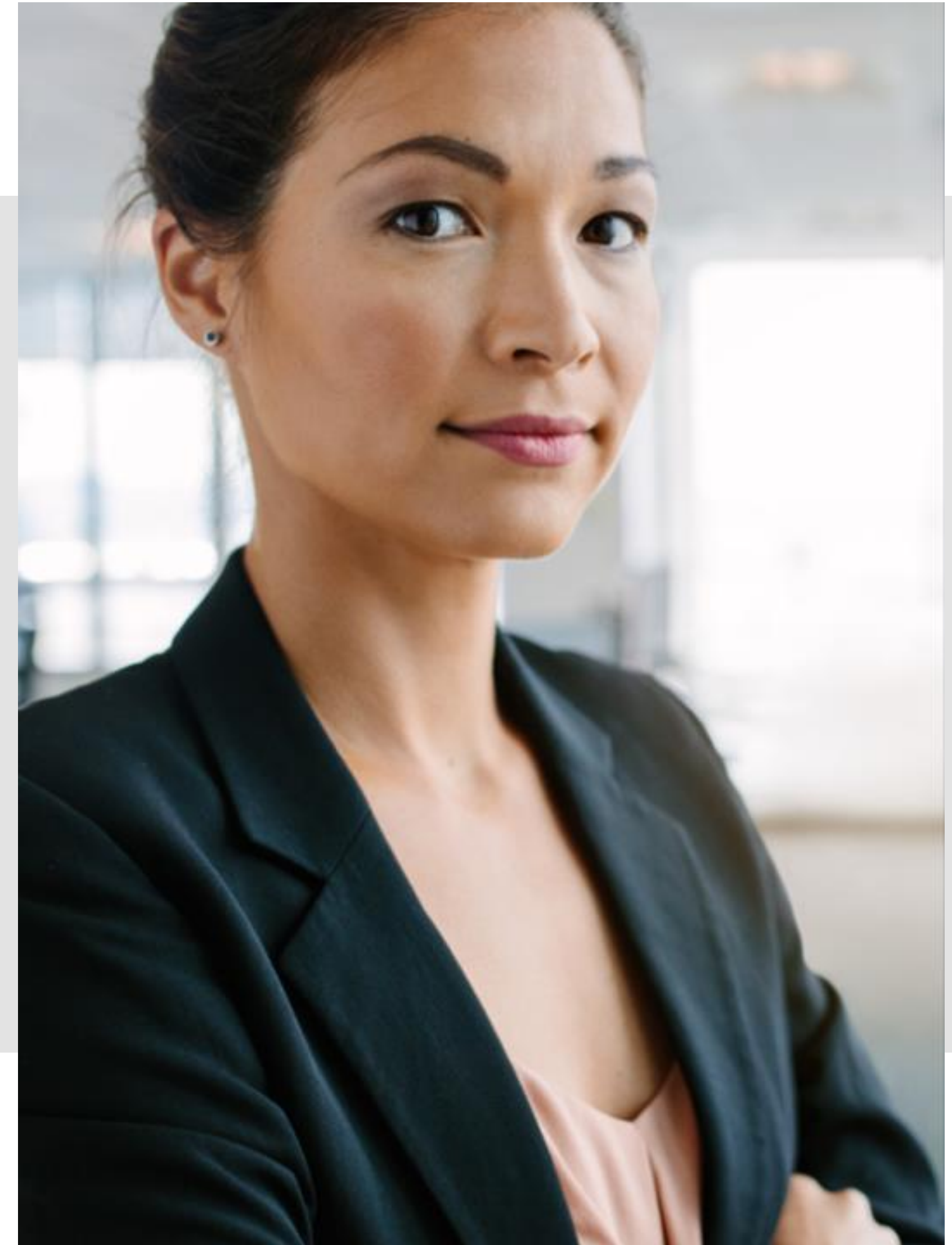
**“The individuals most likely to be working past age 65 are those with the **strongest finances.**”**

Source: Center for Retirement Research at Boston College | How do financial factors affect Retirement Decisions



# 30%

of employees do not expect  
to **ever** retire.




# Curated Retirement

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# It's Time To Redefine Retirement









 **WolframAlpha**<sup>®</sup> computational intelligence.

retire

 Browse Examples  Surprise Me

Input interpretation:  
retire (English word) Open code 

 Enlarge |  Data |  Customize |  Plaintext |  Interactive

Definitions: Show all More

Copyable Plaintext:

1 verb go into retirement, especially by leaving one's work or withdraw from one's position

2 verb withdraw from active participation

3 verb pull back or move away or backward

4 verb withdraw from circulation or from the market, as of bills, shares, and bonds

5 verb break from a meeting or gathering

6 verb make (someone) retire

7 verb dispose of (something no longer useful or needed)

8 verb lose interest

(11 meanings)



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**Retirement is in the top 10 most stressful life events.**

Source: The Holmes-Rahe Life Stress Inventory



# Risks to the Organization



**Healthcare  
Costs**



**Stress**



**Lower  
Productivity**



**Disengagement**



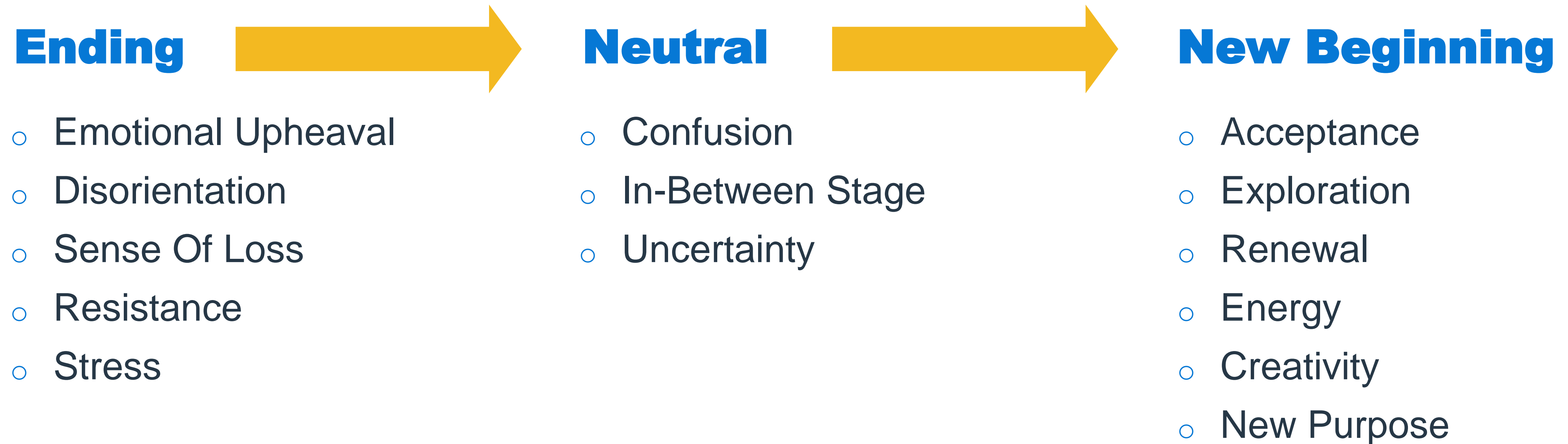
**“Retiring in  
Place”**

# The Retirement **Transition**

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# Understanding Transitions\*



# Retirement Success Factors



Work Reorientation  
Attitude Toward Retirement  
Directedness  
Health Perception  
Financial Security  
Current Life Satisfaction  
Projected Life Satisfaction  
Life Meaning  
Leisure Interests  
Adaptability  
Life Stage Satisfaction  
Dependents  
Relationship Issues  
Perception of Age  
Replacement of Work Function




# 42%

of plan members 45+  
want advice on retirement  
lifestyle planning



Source: Benefits Canada CAP Member Survey



**Employers should be sensitive to employee fears and anxieties surrounding retirement and counteract with programs to build positive visions of retirement.**

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*Source: Stanford Center on Longevity  
The Decision to Retire: Research-based Recommendations for Individuals and Employers  
September 2016*



# The Importance of an effective *offboarding* strategy



**Knowledge  
Transfer**



**Brand**



**Succession  
Plan**



**Culture**

# Canada's Top 100 Employers for Canadians Over 40



## Selection Criteria:



1. offer interesting programs to assist older workers;
2. actively recruit new workers aged 40 years or older;
3. have HR policies that take into account the unique concerns of older workers, such as recognizing outside work experience in determining vacation entitlement;
4. offer a pension plan with reasonable employer contributions;
5. provide assistance to older employees with retirement and succession planning;
6. create opportunities for retirees to stay socially connected to former co-workers, such as through organized social activities and volunteering;
7. provide health coverage and similar benefits for employees after retirement; and
8. offer programs such as mentorship and phased-in retirement to ease the emotional challenges of retirement and ensure older employees' skills are transferred to the next generation.



# The Missing Element in DEI Initiatives



## Harvard Business Review

While companies have recently renewed their diversity efforts, only 8% of organizations include age as part of their DEI strategy... **This is a missed opportunity.**

Age-diverse teams ... can offer better decision-making, more-productive collaboration, and improved overall performance.



In the face of the ongoing Great Resignation, **there's never been a more important time to invest in older employees.** By showcasing that you're an inclusive company, one which supports workers across all generations, you're already positioning yourself as an employer of choice. Something that's worth its weight in gold right now.

# The Decision to Retire – The Employee Experience



## Financial



Can I **afford** to retire?

## Health



Do I **have to** retire?

## Psychological



Do I **want** to retire?

# Holistic Retirement Readiness Program



**Develop communications programs that raise awareness about push / pull factors and emotions**



**Access to  
independent  
financial advisors  
and coaches**



**Print Material**



**Online Programs**



**Retirement  
Readiness seminars  
and workshops**



**Discussion  
Groups**



# Discussion Groups

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**What do you like** about retirement?

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What **don't you like**?

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**What steps** in the process are you glad you took?

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Do you have any **regrets**?

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# The Retirement Planning **MAP**



# Mindset

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**Successful retirements result from  
retiring ‘to’ a positive vision of life after  
the career transition.**

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*Source: Stanford Center on Longevity  
The Decision to Retire: 3D Conceptual Model and Research Review  
Sept 2016*

# What are you struggling with the most when it comes to feeling ready to retire?



“Feeling I’m not doing enough to contribute to society.”

“My sense of legitimacy.”

“Will I still feel valued in today’s society.”

“I’m ready to leave my career but it has taken up so much of my life and energy I don’t know how I will replace it.”

“Feeling that I will become invisible, of limited value to society, no longer having the same respect.”

“Fear of not having enough to do – I have not developed a lot of hobbies ‘to pass the time’ – and that is a bit how I view them – as just passing time and not much value.”

“I feel that ageism is a new ‘ism’ that our society needs to address.”

“Loss of status, esteem. Loss of mental stimulation, challenge.”

“My world is diminishing.”

**What do you like  
about your work?**





# **A**uthentic Self

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# Authentic Self



## Values

What's important to you?

## Strengths

What are you good at?

## Interests

What do you like to do?

# Purpose

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**92% of retirees say having purpose is key to a successful retirement.**

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*Survey by Age Wave and Edward Jones*

# Case Study: Using the Retirement MAP



Susan, Director of HR

Mindset



Work Benefits

Identity, Accomplishment, Purpose, Money, Status

Authentic Self



Values

Achievement, Challenge, Creativity, Growth, Learning

Strengths

Leading, Creating, Mentoring, Empowering, Learning

Interests

Painting, Walking, Cooking, Wine, Theatre, Photography, Travel, Music, Art

Purpose



Purpose

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Purpose



Purpose

- Leverage her HR skills in a consulting role
- Mentor and coach young women in leadership
- Take cooking, art, and wine classes in Italy and France



# Case Study: Using the Retirement MAP



## John, Machine Operator

Mindset



### Work Benefits

Money, Time Management, Defined Goals, Structure, Social Interactions

Authentic Self



### Values

Family, Community, Contribution, Faith, Friendship

Purpose



### Strengths

Adaptability, Dependability, Planning, Attention to Detail, Teamwork

### Interests

Woodworking, Renovating, Hiking, Fitness, Biking, Music, Camping, Fishing

### Purpose

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### Purpose

- Start a part-time business as a handyman
- Volunteer for Habitat for Humanity
- Enjoy more time with family and friends, camping and fishing



**Financial factors clearly influence retirement decisions... but numerous studies find that such factors are only a small part of the story.**

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*Center for Retirement Research at Boston College, February 2016*



MIND THE GAP





# Questions

# Thank You

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For more information visit **hubinternational.com**

