



# THE WORK LIFE COMPASS

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## WORK/LIFE MATTERS



# Don't Daydream About Retirement. Plan for It!

By Saraya Thanyacharoen



According to the 2015 U.S. Census Bureau, 52% of the retiring population was not confident about having a comfortable lifestyle after retirement. \*(U.S. Census Bureau, An aging world 2015: International population reports)

Retirement refers to the point when a person withdraws fully or partially from the labor force and begins collecting a pension, Social Security benefits or other retirement income.

J.D. Roth, a personal finance expert, posited five types of retirement.

- 1. Traditional retirement:** Work hard for 40-50 years and then retire around 60 to enjoy the last years of life.
- 2. Early retirement:** Work hard to increase income and keep costs low so as to stop working by age 45 or 50.
- 3. Temporary Retirement:** This involves working for 10-15 years, taking a retirement to pursue your passions, then working again and then retiring again.
- 4. Semi-retirement:** Semi-retirement is about finding work-life balance. It could be continuing in the same career but in different capacity, or changing jobs completely for greater life satisfaction but lesser income.
- 5. Mini-retirement:** In this model, the individual might work for 5 years and take a sabbatical or career break for 2 years. This repeats in a cyclical manner.

Identifying the best type of retirement for an individual is based on number of factors like job satisfaction, life goals, financial and physical health etc. Before deciding what might work for you, assess if you are making any of the common retirement blunders.





## WORK/LIFE MATTERS



As much as you try to avoid blunders at work, it is vital to do the same when planning for retirement. Below are some tips on how you can address the common mistakes people make.

### Underestimating health care cost

As we age, health care costs increase and this can erode economic security.

#### What you can do

Manage your spending and seek out resources that could help you plan for your health care costs/expenses.

### Underestimating retirement life budget

When you stop working, you pay less tax, but you have more time to travel and spend with friends.

#### What you can do

Make sure you add these expenses into your overall life/lifestyle budget post retirement.

### Having a plan with outdated assumptions

Most people have an idea of how much money they have accumulated but it is important to check current market conditions.

#### What you can do

Keep updating your retirement plan based on market returns, rate of inflation, and other factors affect your investments.

### Moving into a new location without knowing enough about it

Moving into a new place could be expensive and you may find that you do not like the place after moving in.

#### What you can do

It is recommended that you stay at the new location for at least a year as a trial before committing yourself for the long term.

### Putting the kids' college before the retirement fund

As parents, we want to give our kids the best. This may include using our retirement fund for our children's college/university education.

#### What you can do

While there are usually alternative funding assistance available for your children's education, there is often no retirement aid for retirees. So plan and focus on protecting retirement resources and prepare well for the golden years.





## WORK/LIFE MATTERS



To successfully plan for retirement, consider the following.

✓ **Define the concept of retirement for yourself**

Be clear of the meaning, purpose and opportunities of retirement for yourself. Make a workable and individualized plan predicated on realistic reasons.

✓ **Be open-minded**

Encourage family and friends to share post-retirement ideas. Share your thoughts with your partner as it is a life-changing event in a couple's life.

✓ **Plan the general things early**

Understand your pension rights. Plan your finances so as to have security to fulfill your basic needs. Don't forget to factor in inflation!

✓ **Choose where to live**

Your goals in life could influence how you end up living. You may have been working in a busy city away from family to aid your career; you may want to reconsider your place of abode post-retirement.

✓ **Visualize your plan and keep moving on**

Constantly re-evaluate your plan and revise it based on changes in the situation.

Successful retirement planning will enable you to live a valuable and happy post-work life. You are the only person who can make it happen; take charge and start now!





**DEAR COACH**



# How to Overcome Boredom in Retirement!

*By Saraya Thanyacharoen*

**Dear Coach,**

***"I've been retired for three years. I am very bored and feel completely uninspired to do anything. Each day is a day spent in endless tedium. How can I overcome this?"***

Retirement is a double-edge sword; not having to work on a daily basis frees one up for other pursuits, but it can certainly also be a highway to boredom and passive old age. It is a good sign that you are actively seeking a way out of this cul-de-sac.

Retirement can be a great journey if you have planned properly and there are several things you can do to keep yourself mentally and physically fit. Here is a checklist to help you establish new goals and feel active again.







## DEAR COACH



### Have you done this yet?

**Exercise!** Aerobic activities improve heart function and strength exercises help with muscular development and maintenance. Even simple stretching can help keep your muscles and joints flexible. The options are endless: walking, dancing, sports etc. Remember to ensure that it is an activity that you enjoy.

**Food intake.** Small, frequent meals are generally better than a few large meals a day. Vary your diet but stick to a healthy one! Additionally, perhaps you find that when working, you neglected having meals with family and friends; this is the time to re-establish regular meals with them - good conversation can help overcome boredom.

**Establish new opportunities.** Pattern interrupt; step out of your comfort zone. Now is the time to experiment and take considered risks; do something which you have always wanted to do but never had a chance to!

**Find a hobby.** This can energise you no end, and allow you to master a new skill, or pursue an interest you never had the time to when you were working. Now that you have time, you can immerse yourself and explore the possibilities and boundaries of your new (or indeed, old) hobby.

**Travel.** Where have you always wanted to go but couldn't because of work commitments? Now is the time to fulfill those dreams of travel! This will give you an opportunity to see new things and meet new people, and have lots of new experiences to talk about.

**Volunteer.** Find a cause that you would like to support. Whatever that may be, working without financial remuneration may be more fulfilling and be of great benefit to society or the group you're helping.

**Mentor.** Over the years you would have developed expertise in your area of work. Mentoring can not only help you feel useful, but you get a chance to put that experience to use for the next generation of employees.

## DEAR COACH



Just because you have retired from work, that doesn't mean you are retiring from life. You are simply refocusing your energy elsewhere. The best way to ensure a meaningful retirement is to re-discover a sense of purpose. Asking yourself these questions may be helpful:

- What kind of person do I want to be during retirement?
- What do I want to achieve now which I wasn't able to before?
- Do I want to make a difference?
- Do I want to be a catalyst to change people's lives for the better?
- What are my dreams now that I have the time to pursue them?

Finding purpose in anything will take some time, but keeping yourself engaged in various activities would help in the journey of self-discovery. How you think of your life will influence this journey immeasurably.

### How do you think about your life at this time?

Life is fine and I am fine



Life is fine and I am miserable



Life is wretched and I am fine



Life is wretched and I am miserable



Longevity and adaptation in older persons are very important. Our perceptions of self and life are directly related to health and happiness. Start taking charge of your life and make it a good one! Do reach out to your Work Life Coach to help you with this transition!

#### Contact your Work Life Coach now !

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## MANAGER'S HELPDESK



# Supporting Retiring Employees

*By Suleeporn Paramaputi*

The baby boomer workforce is retiring which means that more and more people will be making this transition. This process not only impacts the retiring employee, but also the manager, the team and the organization as a whole. Planning for retirement is therefore an issue that companies have to focus on and begin devoting more resources to.

Retiring employees have a range of concerns, from financial and health issues to finding a way to re-establish their identity. Anxiety about these concerns could affect their performance and the knowledge transfer process. As a manager, it can be quite challenging to support the older retiring employee and ensure that the younger members have the tools and information with them when it's time for them to take over.

Supporting the retiring employee could reduce anxiety and ensure a smooth transition experience. To manage this, managers may consider the following guidelines.

### **Talk about retirement with your team**

The manager may start to discuss retirement regularly at review meetings as a positive concept, explain choices, and talk about healthy and active retirement. Encourage retiring employees to share their plans by creating a trust-filled environment.

### **Include retirees in succession planning**

Make retiring employees part of their own succession plan. Allowing him/her to design the curriculum to coach the replacement could give new meaning in the last few days at the workplace, and introduce the retiree to the world of mentoring.

### **Be vigilant for early signs and symptoms of distress**

Mood swings, sadness or depression, changes in eating behavior, and self-isolation are some of the warning indicators of coping issues. If you notice these symptoms, reach out proactively and demonstrate care and warmth.

### **Consider flexible working hours**

Some employees may need more time to plan for retirement; it is a good idea to start doing something in the pre-retirement phase to establish routines that can then be carried on. This may include finding new hobbies, volunteering, becoming more socially active etc. Allowing a flexible time arrangement would be an enabler for a smoother transition.

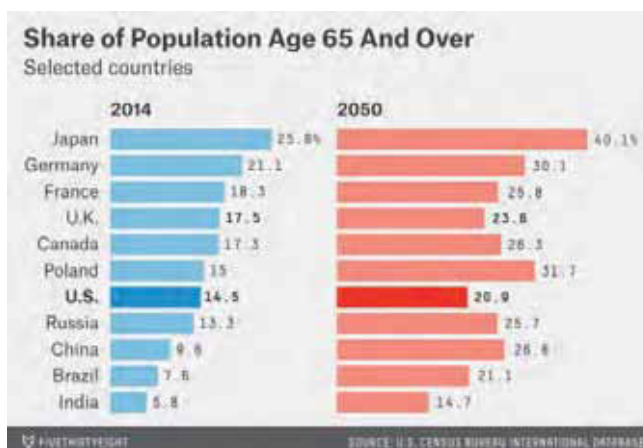
### **Offer transitioning to part-time**

Retiring employees often have knowledge and specialized skills that are important to your company. A part-time job may prove to be mutually beneficial; it should come as no surprise that some of them still want to keep working as it keeps them engaged with people, promotes self-worth, and can contribute to financial well-being.

### **Celebrate their work**

When the time comes for the person to leave, take the time to celebrate his/her contributions to the organization. Make sure that this ends on a positive note and say goodbye happily.

Supporting retiring employees will help ensure productivity and make them feel valued and respected. Please don't hesitate to discuss any concerns you have with your Work Life Coach to enhance your skills and abilities.







# Supporting a Client through Retirement

*By Suleeporn Paramaputi*

Jenny came to me with concerns about her retirement which was expected in two years' time. She openly shared that she had anxiety and negative thoughts about this issue. A few days ago, the company decided to change her role. They wanted to make her more active in mentoring activities and asked Jenny to transfer her current workload to employees who would be taking up her position. Due to her anxiety, Jenny was reluctant to comply with this request. It served as a trigger point for her to seek coaching support.

With a solid educational background, Jenny has had a very successful career path. For close to 40 years, she has focused entirely on her job. Her sense of worth came merely from the contributions she did to the organization. She is a 58-year-old woman, married with no children.

Our early sessions were focused on identifying feelings of fear and insecurity. We started by gradually tracing the origin of these feelings. Jenny had no financial or health issues. It all came down to the feeling of emptiness she felt when she imagined that there would be seven days of the week without any work to do.

The purpose of Jenny's life after retirement was unclear. Besides work, her usual activities involved dining out with her husband, going for a massage and traveling around the world. However, none of them gave her a sense of achievement. By the end of session, I asked her to do some research and gather ideas on the activities that retirees get engaged in.

In the next session, Jenny arrived with plenty of interesting ideas. We explored those ideas together and tried to find meaning for Jenny through questions like:

- How would you feel participating in these activities?
- Which of these activities could keep you motivated after retirement?
- What sense of achievement could this activity give you?

These considerations allowed Jenny to find new life goals related to healthy living, volunteering, part-time work and relationships with friends. She decided to start volunteering to give herself a sense of achievement and self-worth as she found value in making a contribution to others.

In later sessions, we discussed her feelings, difficulties and achievements to track her progress. This process further enabled her to increase understanding and consolidate gains from prior sessions. Since Jenny could establish new life goals and activities to pursue after retirement, her anxiety reduced significantly.

I am pleased to see all the progress this client has made since the first session. Fortunately, Jenny was proactive in seeking professional help. Ignoring the looming situation can worsen the anxiety which in turn could lead to depression and isolation. If you have concerns related to retirement, please do not hesitate to contact your Work Life Coach!

*This article is based on a true story. Personal data has been changed to safeguard confidentiality.*

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