

Prepare Employees for the “New Retirement”

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Welcome!

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- Introduction
- Lifestyle Transitions and [The New Retirement](#)
- Providing education, not financial advice or products
- Planning for the Best Years Yet – Our Third Act
- Contribution to Wellness
 - Physical
 - Emotional/Mental
 - Financial Health

+ Lifestyle Transitions

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■ The New Retirement

- Two – three decades of life remain
- Healthier and more active
- Have the Internet and Other Exciting Technology
- Healthcare management progressed
 - Better educated about:
 - The ill effects of smoking
 - Benefits of diet and exercise
 - Value of a good night's sleep
- Quality of life is different
 - Gym on every corner
 - Non-profits offer civic opportunities



+ Are your employees motivated to plan for the future?

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- All these opportunities!
 - Fast food on every corner
 - People are intimidated by technology (Boomers in larger numbers)
 - We still smoke
 - Wine and craft beers are hugely popular



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Planning and setting goals for the future
can motivate us to work on our physical health,
as well as a more secure future.



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+ *“If you want to be happy, set a goal
that commands your thoughts,
liberates your energy, and inspires
your hopes”*



Andrew Carnegie
1800's Steel Tycoon
and Philanthropist

+ What keeps us from planning for the future?

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Boston College Video Tool – Curious Behaviors that can Ruin Your Retirement.

<http://crr.bc.edu/special-projects/interactive-tools/curious-behaviors-that-can-ruin-your-retirement/>

- Future well-being seems less important than today.
- We aren't wired to plan.
- We ARE wired to be optimistic.
 - Thinking and talking about death?!?

+ How many have retirement goals?

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1. How will I spend my time?
2. What do I really like to do?
3. What will keep me motivated?
4. Do I want a second career?
5. What about working part-time?
6. How will my family be affected?
7. Are my finances sufficient to support my vision?



Financial Planners often say...

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'People who know what they want in their future have a better chance of creating a financial strategy to meet that vision.'

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"I'm going to retire and travel."

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- We want a break
- Get away from life's everyday pressures
- See and learn something new
- See family and be able to spend flexible time with them
- Do/experience some activity we never have before
- These things energize us!



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+ Educational Process

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- Poll:
 - What best describes your reaction to change?
 - a. Love it – energized by it.
 - b. Kick and scream when it happens to me.
 - c. I just accept it and make the best of it.

Step #1

Begin by helping people understand retirement presents major life change and how they may react when the time comes.

+ Step #2 in The New Retirement Consider major lifestyle transitions

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- Illness of self/partner
- Illness of parents we may need to care for
- Raising grandchildren
- Uncertainty about current cohabitation situation
- Relocation



+ Step #3 – Aging

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- How much do you know about it?

Poll aging quiz:

1. What is the Leading Cause of Death in the US?

- A. Stroke
- B. Cancer
- C. Heart Disease
- D. Diabetes
- E. Suicide



+ Overweight, Including Obesity

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- According to the CDC, what is the percent of adults 20 and over who are overweight, including obesity.

- A. 30.8%
- B. 44.1%
- C. 59.9%
- D. 70.7%
- E. 81.3%

+ Ability to Adapt to Change

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- Most older adults have trouble adapting to change.
- A. True
- B. False

+ Step #4 Advantages & Disadvantages of Retirement

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- Loss of income
- Too much time together
- Will I lose the energy/motivation I get from my career?
- Loss of structure
- Stress level

+ Step #5 Use of Time

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- Personal interests – activate or re-activate
 - Or, need to develop some! Better to explore that now.
- Innovate into a future not before considered
 - Peeling back the layers



+ Step #6 Personal Qualities

Step #7 Abilities and Skills

Step #8 Values

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+ Step #9 Significant Events

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- One time events
- Must plan for them
 - Inheritance for children
 - Child's education
 - Relocation
 - Wedding



+ Step #10 The Discussion

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- Hard questions
- Recognizing this is a process
- Preparation to handle differences



■ Step #11 Writing Goals

Putting this all together to write Goals for the future

+ Wrapping it all up Together

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Demo Modeling Tool

+ Why Should Employers Care if Employees & Family Set Retirement Goals?

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- Improved Employee Well-Being Results in:
 - Increases in productivity
 - Enhanced Job satisfaction and better morale
 - Increases employee loyalty and engagement
 - Reduces use of absenteeism and healthcare benefits
 - Builds confident, mature, informal leaders while still in the workforce
 - May contribute to early retirement strategic cost-savings initiatives
 - May assist employers who forecast future downsizing
 - Compliments existing fiduciary efforts
 - Contributes to fiduciary responsibility

+ Questions? Thoughts?

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- Do you feel this process could help your employees?



+ *Thank you!*



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