



Life After the Paycheck: Emotional Challenges and Opportunities in Retirement


Craig Clark, Jim Johannemann & Skip Perley


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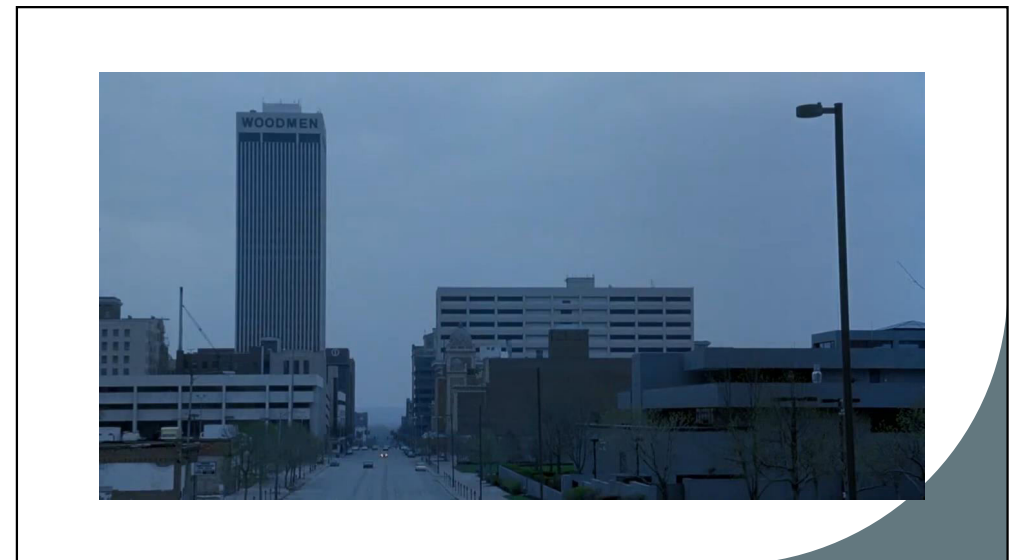


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Welcome and Introductions

- Welcome to the presentation on life after retirement.
- Introducing Myself, Jim, and Skip.
- We will discuss the emotional challenges and opportunities in retirement.





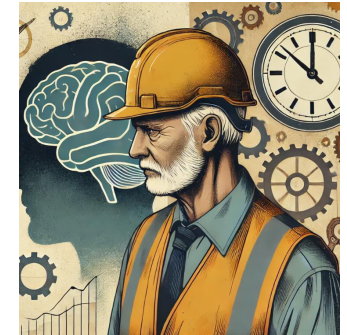
Life After the Paycheck: Emotional Challenges and Opportunities in Retirement

- The first Monday after retirement feels different—no work emails, no calls.
- The emotional shift from productivity to a more relaxed pace.
- Are you prepared for this transition?



Some quick facts

- The construction industry's workforce is aging faster than the overall U.S. workforce.
- According to the Centers for Disease Control and Prevention, the construction industry's average age of retirement is 61 and more than 1 in five workers are currently older than 55.
- Depression and mental health disorders related to work related injuries can lead to premature retirement.



Some quick facts, cont.

- Adults aged 65 to 74 have a divorce rate of 39%, adults aged 75 or older have a divorce rate of 24%.
- According to one study of 1000 retired male employees at age 65, 936 lived at least 5 years, 828 lived at least 10 years, 664 lived 15 years and 457 lived at least 20 years.
- The average American man lives to be 73.5 years old and the average age of an American woman lives to be 79.3. However, life expectancy increases with age. For example, an American man who is 70 will live to be 85 on average and an American woman of 70 will live to be 87.

Some things to ponder

The five emotional stages of retirement

Imagination: (5 to 15 years before retirement)

Anticipation: (Up to 5 years before retirement)

Liberation: (The first day and the first year)

Reorientation: (1-3 years past retirement day)

Reconciliation: (3+ years into retirement)

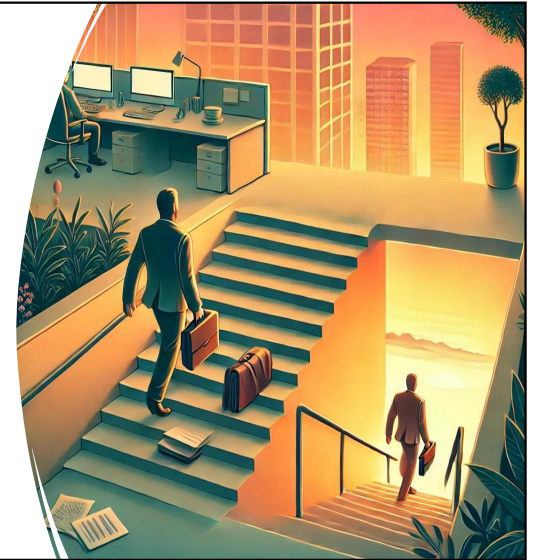
Finances

- The spending doesn't stop even though the paycheck has!
- Develop a budget projection, especially for the first year.
- Understand your tax exposure—it doesn't go away when you retire.
- Thoroughly understand what your healthcare insurance costs will be.
- Consider long-term care insurance and get a financial adviser.



Develop a Long Glide Path

- Deciding when to cut back is harder than you think.
- Get a grip on your identity and ego.
- Create a plan to reduce responsibilities gradually.
- Let it go! Let it go! Let it go!



What Does Your Spouse Think?

- Start discussions on what your first couple of weeks/months will look like.
- Understand that we all have rituals.
- Discuss your spouse's rituals and your own.
- Decide which rituals to keep or discard.
- Plan time away from each other to maintain a healthy relationship.



Maintain Your Health

- There's no avoiding it – as we get older, we deteriorate!
- Develop a trusting relationship with your doctor.
- You will probably need more than one doctor (e.g., optometrist, dermatologist, dentist).
- Do not ignore health issues; regular check-ups are essential.



Exercise

- Start a routine long before you retire.
- Engage in vigorous exercise 3-5 times per week.
- Gyms are great places to meet people and maintain social connections.



Friendships are Critical

- Find and concentrate on meaningful relationships.
- If possible, develop and maintain some mutual friends with your spouse.
- Discard and avoid toxic relationships—they drain you!
- Consider finding a trusting Life or Business Coach.



Nourish Thyself

- Find what makes you feel abundant.
- Develop several interests.
- Strengthen your level of curiosity.
- Do you have a fixed mindset or a growth mindset?
- You can do more than you think.
- Work on finding the activities that create a sense of abundance in your heart and mind.



Q&A

Additional Resources

- <https://www.facebook.com/share/r/vFbkEHEupwU58hGf/?mibextid=oFDknk>
- <https://www.investopedia.com/articles/personal-finance/021716/10-signs-you-are-not-ok-retire.asp>
- <https://www.facebook.com/share/p/uQ9FYz2sT2D8v3Yn/?mibextid=xfxF2i>

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