It’s Not Just About the Money:
The Social and Psychological Aspects of Retirement

Presented by:
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Learning Objectives

- Define retirement
- Identify the facets and stages of retirement
- Develop an understanding of the range of emotions related to retirement
- Learn to create and sustain a positive attitude to improve overall wellness during retirement
- Find passion and purpose during retirement
Overview

Retirement means different things to different people.
Current Trends

The aging of the Baby Boomers has an impact on the retirement trends in America:

- Baby Boomers are retiring now (born between 1946-1964)
- Almost **19%** of the people over age **65** continue to work either part or full time
- Mindset shift for Baby Boomers is that **39%** believe that work and play can co-exist

http://www.cbsnews.com/media/7-key-retirement-trends-for-2017-and-beyond/4/4
Defining Retirement

1. a: the act of *retiring*; the state of being *retired*
   b: withdrawal from one's position, occupation, or active working life
   c: the age at which one normally *retires*

2. a place of seclusion or privacy

Do Thoughts of Retirement Make You…

A. Jump for joy
B. Pause with concern
C. Want to stop thinking all together
D. All the above
Why do some people have negative thoughts about retirement?

They envision:

- loss of their identity
- the end of a career
- loss of purpose
- loss of status or power
- loss of friendships and social interaction
- being bored
- lack of structure
Why do some people have negative thoughts about retirement?

The retirement may have been prompted by something involuntary:

- downsizing
- personal or family illness
- the need to relocate
Why do some people have negative thoughts about retirement?

Involuntary retirement:

- can be unexpected
- not time to prepare
- create feelings of loss, resentment, and anger

Counseling can be effective.
Challenges for Law Enforcement Employees

For law enforcement employees, it may be particularly difficult to transition into retirement.

- bonded with co-workers in a structured environment with harsh conditions on a daily basis
- shared realistic threats to your safety
- may have spent a lot of time alone at the post
- may be exhausted from the hypervigilance
- have a hard time winding down
Retirement: Just Another Stage of Living

Stage 1: Winding Down and Gearing Up

- 5 years or less prior to retirement

- 74% of older workers say that work is a barrier to feeling fulfilled, but …

- they don’t yet have a specific focus on how fulfillment can be achieved in retirement
Retirement: Just Another Stage of Living

Stage 2: Liberation and Self-Discovery

- 0-2 years into retirement
- 78% say they have enough free time in retirement
- 92% say they feel liberated and seek personal growth and adventure
- 72% say try new activities
- 24% continue to work or find “bridge employment”
- 68% work part-time
- 22% volunteer
Retirement: Just Another Stage of Living

However, in the Liberation and Self-Discovery stage retirees may feel:

- unsettled and anxious
- bored without the structure
- guilty if they have more leisure than productivity
- like they can’t let go of their work life
Retirement: Just Another Stage of Living

Stage 3: Greater Freedom and New Choices

- 3-15 years into retirement
- have embraced their new leisure identity
- confidence and spontaneity spikes
- have learned how to structure free time
- only 9% are still working
Stage 4: Contentment & Accommodation

- more than 15 years into retirement
- time is devoted to relaxing
- engaged in familiar activities
- may have less energy and more physical constraints
- health issues and medical appointments
- greater reliance on others
Retirement: Just Another Stage of Living

Moving through the Stages

Work is necessary and social interaction is enjoyable
Retirement: Just Another Stage of Living

Moving through the Stages

Work is necessary and social interaction is enjoyable → Children are grown
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Moving through the Stages

- Work is necessary and social interaction is enjoyable
- Children are grown
- Winding and Gearing Down stage
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Moving through the Stages

- Work is necessary and social interaction is enjoyable
- Children are grown
- Winding and Gearing Down stage
- Work part time = more leisure time
- Transition to full retirement

Retirement is not a destination; it is a journey!
Retirement: Just Another Stage of Living

Transitioning

- Who am I now?
- What is most important to me?
- What aspects of my work life fulfill me?
- Which relationships do I want to maintain?
Transitioning relationships

- Identify what sustains the relationship
- Do we have enough in common outside of work?
- Make concrete, specific plans to get together
Working in retirement

- can ease the transition for some
- keeping busy
- income
- change of pace
Shifting Your Mindset about Retirement

Retirement as a goal.

- Accumulate financial resources
- Practice sticking to a budget
- Avoid tapping into retirement savings
Shifting Your Mindset about Retirement

Retirement as a *lifestyle*.

- Patterns of behavior change
- Old habits are replaced

Many retirees make healthy changes like quitting smoking, eating better, engaging in physical activities.
Shifting Your Mindset about Retirement

Retirement as a *mindset*.

- Positive
- Negative

What it looks like is up to you!
Strategies for a Successful Retirement

1. Positive Emotion
2. Engagement
3. Relationships
4. Meaning and Purpose
5. Accomplishment
Strategies for a Successful Retirement

“Experiencing positive emotions broadens people's minds and builds their resourcefulness in ways that help them become more resilient to adversity and effortlessly achieve what they once could only imagine.”

Dr. Barbara Fredrickson
Expert on positive emotions and positivity
Strategies for a Successful Retirement

1. Positive Emotion

Ask yourself these questions:

- What do I value the most?
- What makes me happy?
- Where do I thrive?
Strategies for a Successful Retirement

Gratitude is a buffer against negative emotions.

- Find the gratitude in whatever you are doing
- Connect with your spiritual power
- Be mindful; take mental snapshots each day
- Focus on joy
Strategies for a Successful Retirement
Strategies for a Successful Retirement

2. Engagement

- What do I do with my time now?
- What is working for me, or not working?
- What strengths, experience, and wisdom can I share or capitalize upon?
- What are my current interests?
- What new interests, talents, or hobbies do I want to cultivate?
Strategies for a Successful Retirement

2. Engagement

You can’t change the number of hours in a day but… you can change how you use them.
3. Relationships

Humans thrive on connections of love, intimacy, and physical and emotional interaction with others.
3. Relationships

Positive correlation between social interaction and health.

- Alzheimer’s Disease
- Osteoporosis
- Arthritis
- Heart disease
- Cancer

*National Institute on Aging*
Strategies for a Successful Retirement

4. Meaning

Creating passion and purpose is a key to thriving.

- Identify your passion
- Create a bucket list
- Help family members
- Try something new all together
- Turn your experience into a consulting career
- Volunteer
- Learn a new skill
Strategies for a Successful Retirement

5. **Accomplishment**

Set a realistic goal to do something that makes you proud of yourself …

Then, make a plan to achieve it!
Strategies for a Successful Retirement

WRITE IT DOWN AND COMMIT to it!
Strategies for a Successful Retirement

Start a journal to list your goals for retirement, and what worries you about it.

Authentichappiness.com
Keys to a Psychologically Healthy Retirement

1. Positive emotion and attitude toward the future
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3. Healthy approach to growing mentally and physically
4. Nurturing personal relationships and an active social network
5. Meaningful leisure activities
6. Have a plan for financial stability
Yes, Money Matters

It is wise to meet with a financial planner to learn about:

- retirement benefits
- options now and later
- establishing priorities
- assuming responsibility
- taking action
Yes, Money Matters

- Attend the DIRECTIONS: Pre-Retirement Planning Seminar
- Watch the online videos

Use Retirement Online to update your NYSLRS account information, review your benefits, and update your address or beneficiaries.
Money Matters, but... it’s not all about money!

- Family
- Learning
- Friendships
- Fun
- Travel

- Community connections
- Creativity
- Volunteerism
- New skills
- Being active
Know When to Get Support

- Challenges
- Asking for help
- Seeking professional support
- Call EAP
Your EAP Services at a Glance

- Assessment
- Referral
- Information

- Support
- Crisis Response
- Wellness
You can contact EAP *anytime*!

www.worklife.ny.gov  nyseap@eap.ny.gov
Resources

AARP: [www.aarp.org](http://www.aarp.org) discounts on entertainment and event tickets, grocery stores, dining, everyday shopping, car rentals

AAA: [www.nationalservice.gov/programs/senior-corps/senior-corps-programs/rsvp](http://www.nationalservice.gov/programs/senior-corps/senior-corps-programs/rsvp); discounted travel and auto insurance


Hardy, Benjamin (2017). *How to Live On Purpose an Maximize Every Freaking Day.* [https://journal.thriveglobal.com/how-to-live-on-purpose-and-maximize-every-freaking-day-f89e43950e74](https://journal.thriveglobal.com/how-to-live-on-purpose-and-maximize-every-freaking-day-f89e43950e74)

Retired and Senior Volunteer Program (RSVP): one of the largest volunteer networks in the nation for people 55+; seniors use the skills and talents learned over the years while serving in a variety of volunteer activities [https://www.nationalservice.gov/programs/senior-corps/senior-corps-programs/rsvp](https://www.nationalservice.gov/programs/senior-corps/senior-corps-programs/rsvp)


Questions?

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