

Moving From Pre-Retirement to Retirement: Psycho-Social Factors to Consider

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Retiring from full-time work is a major life event. Preparing ahead of time for your retirement can help you reduce the stresses normally associated with this big transition.

Much research has been undertaken on this time of life. Many studies show that the level of stress experienced at retirement is determined by a myriad of factors such as :

- the age at which it occurs (too early/too late etc.)
- whether it is voluntary or not (forced by downsizing, illness, life circumstances, etc.)
- whether financial resources are sufficient once that pay cheque stops
- whether one has some concept of how retired life will unfold

What are your feelings about retirement at the moment? Where are you on these continuums?

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| 1. A fear of impending loss..... | The joy of impending freedom |
| 2. A sense of an ending..... | The anticipation of a beginning |
| 3. A fear of a loss of purpose..... | The anticipation of a new purpose |
| 4. A fear of loss of routine..... | Excited to establish new routines |
| 5. Concern about finances..... | Delighted to be financially confident |
| 6. Concern about impending health decline..... | Happy to engage in new physical activities |
| 7. Concern about impending inertia..... | No problem keeping active |
| 8. Worry about new family obligations..... | Chance to be more involved with family |
| 9. "Who am I" when I have no job role?..... | Chance to be a "whole" retired person |

Suggestions for a positive and satisfying retirement

1. Become financially literate:

- Know the differences between QPP, OAS, annuities, LIFs, RIFs, RRSPs, TFSAs, income splitting, maximum and minimum compulsory withdrawals, etc.
- Get a good financial advisor who can make you feel ok about the choices they and you make.

2. Know your McGill health plan:

- Find out about what happens to your drug coverage after 65 years of age and what happens if you move/travel out of country or province.

3. Interact socially as much as possible:

- Research shows that those with many social contacts live longer and healthier lives.
- Ways to do that?
 - a. Join a group activity; b. Volunteer; c. Join **MURA**; d. Keep connected through Facebook and other social media; e. Visit friends near and far.
- Keep in contact with other retirees to compare experiences and to get suggestions.

4. Keep physically active:

- Studies abound supporting the notion that physical activity and exercise can help alleviate the negative impact of age on the body and the mind and it staves off dementia!
- Join your local gym. *YMCAs* have groups geared for seniors and reduced prices.
- **MURA** has arranged with *McGill Athletics* for members to receive a half price membership for the gym and for members to take part in staff classes.
- Do more of the physical activities or sports that you already do.
- Take up a new activity such as yoga or Pilates.
- Join the **MURA** biking group in the summer or its cross-country ski group in the winter.
- Walk, walk, walk.

5. Keep intellectually stimulated and keep learning:

- Take a course at *MCLL (the McGill Community for Lifelong Learning)*.
- Keep informed about lectures and events at McGill – get signed up for the emails
- Attend **MURA** events.
- Join a choir or learn a new instrument – *Montreal New Horizons Band*.
- Keep up with new technology and social media.
- Write! - e.g. your memoirs, a journal on your retirement, short stories

6. Travel:

- Travelling involves many of the activities we've already talked about: keeps you mentally, socially and physically active.
- Reductions for seniors! Tour groups for seniors!
- You can stay away longer and rent a property to experience a new city and country through *Airbnb, VRBO, Flipkey*, etc.
- Don't put off visiting "exotic" places too long; they may be harder to visit when you're 80+.

7. Consider a "Gap Year"

- Live somewhere else for six to twelve months, visit family for an extended period, try new activities and monitor how you like them.

8. Get a job?!

- Some retirees like to work part-time either at McGill or elsewhere; others consult or give workshops; it could be in your field or in a completely new one.

9. If you need help to determine which of these social, intellectual and physical activities you might want to do, consider making lists of the following:

- What are my skills (the skills I already have and the new skills I'd like to gain)?
- What are my interests (the interests I now have and the new interests I'd like to pursue)?
- What are my values?
 - How important is family? How much time do I want to spend with grandchildren?
 - How important to me is giving back to the community through volunteering?
 - How important to me is making a change in my world through political activities?
- What are my dreams? Do I want to have a "bucket list"?

10. As time goes on, monitor yourself:

- How is retirement working for your mind, body and soul? If necessary, make adjustments.