Living The Retirement Dream

Cori Bichteman, NYSTRS PREP Coordinator
Ready To Live The Retirement Dream?
Are You Sure?

Ready to stop teaching?

Finances?

Health Insurance?
Ready To Retire?
Ready To Resign?
# Years of Life Expectancy (NYSTRS’ Expectation)

<table>
<thead>
<tr>
<th>Present Age (2019)</th>
<th>55</th>
<th>65</th>
<th>75</th>
<th>85</th>
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<tbody>
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<td>Female</td>
<td>35.5</td>
<td>25.5</td>
<td>16.3</td>
<td>8.7</td>
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<tr>
<td>Male</td>
<td>32.8</td>
<td>23.0</td>
<td>14.2</td>
<td>7.3</td>
<td>3.4</td>
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</table>
How Do You Get Retirement Ready?
Reflect On Your Career

Will Not Miss
Will Not Miss

- Testing
- Challenging Parents
- Documentation
- Commute
RESIGNATION
Reflect On Your Career

Will Miss
Will Miss

• Co-workers
• Routine and Schedule
• The Paycheck
• PURPOSE
20 Inspiring Reasons Why You Love to Teach

Disclaimer:

The views, thoughts, and opinions expressed in the text belong solely to the author, and not necessarily to the author’s employer, organization, committee or other group or individual.

Additionally, no one feels this inspired every day.
Being a teacher is a profoundly challenging and rewarding job. I wake up every day smiling, knowing I can grow, influence a life, love a child, and love what I do.

-Colette
To spend each day helping children unravel their uniqueness is the best job in the world. All I know how to do is teach and I wouldn’t trade it for anything.

-Melanie
I am addicted to the challenge of how to get students even more engaged in loving and learning. Thirty years have passed by, and I still come back for more. I love every minute with them.

-Teresa
Because education is a civil right.

-Matt
Teaching is...
The Holmes-Rahe Life Stress Inventory ranks the top 43 most stressful life changes

#10 Retirement from work
#11 Major changes in health
#16 Major change in finances
#26 Spouse beginning or ceasing work
#32 Change in residence
#41 Vacation
An Outsider’s View of Your Retirement
An Outsider’s View of Your Retirement

Available Now!
What Are Your Plans?

“Not working anymore”

“Whatever I want, whenever I want”

“I have a lot of things around the house I want to get done”

“Spend more time with the grandkids”

“I enjoy working in my garden”
What Are Your Plans?

“Not working anymore”

“Whatever I want, whenever I want”

“I have a lot of things around the house I want to get done”

“Spend more time with the grandkids”

“I enjoy working in my garden”

Average of 44 hours per week

Consider a retirement schedule
Schedule both work and play
Don’t be afraid to color-code
Adjust over time
Adjust seasonally

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<table>
<thead>
<tr>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
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### What Are Your Plans?

<table>
<thead>
<tr>
<th>NEEDS</th>
<th>ACTIVITIES</th>
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<tbody>
<tr>
<td>Example: Joining a Theater Group</td>
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<tr>
<td>Income</td>
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<tr>
<td>Usefulness</td>
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<td>Entertainment</td>
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<tr>
<td>Sense of Accomplishment</td>
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<tr>
<td>Recognition</td>
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<tr>
<td>Intellectual Achievement</td>
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<td>Security</td>
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<td>Growth</td>
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<td>Belonging</td>
<td>✓</td>
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<tr>
<td>Creativity</td>
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<tr>
<td>Spirituality</td>
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<tr>
<td>New Experiences</td>
<td>✓</td>
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<tr>
<td>Physical Activity</td>
<td></td>
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<tr>
<td>Other</td>
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</tbody>
</table>

**Will Miss**

- Co-workers
- Routine and Schedule
- The Paycheck
- **PURPOSE**
Sense of Purpose
Freedom of Retirement

Working
Family
Teaching
Volunteering
Community Involvement

Travel (Whenever)
Choice in Work
Flexible Schedule
Controlled Obligation
Relaxation

Retirement Satisfaction
Long Life and Happiness

Sense of purpose leads to longer and healthier lives

Those with goals are less likely to develop illnesses like heart attacks, strokes and Alzheimer’s Disease

More likely to stay physically active, take better care of themselves and have less stress
A main ingredient for a happy retirement is good health.

The 4 Boomer Health Styles

- **Challenged and Concerned**: 32%
- **Healthy and Proactive**: 29%
- **Lucky but Lax**: 10%
- **Course-Correcting and Motivated**: 29%
Challenged and Concerned

- Already struggling with health issues (32%)
- Worry about illness and impact on finances (29%)
- Health care costs and insurance are overwhelming and confusing (10%)
- 29%
Take charge of their health and health finances

Already engaged in healthy eating and exercise

Prepared for future health care costs
Lucky but Lax

- Lucky to be in good health
- Little interest in taking care of themselves or planning for their health finances
- Vulnerable to unexpected health disruptions
Course-Correcting and Motivated

Has experienced a health “wake-up call”

Trying to improve health by adopting new behaviors

Seeks information and tools for healthier living
People who **begin exercising** in their 60s or 70s are three times more likely than those who don’t exercise to **age healthfully** – and not develop a major chronic disease, depression, physical or cognitive impairment.

**A nutritious diet:** A healthy diet can improve heart health, fortify bones, and reduce the risk of stroke, type 2 diabetes and cancer.

**Maintaining a healthy weight:** People age 45-64 who eat better, maintain a healthy weight, and exercise a few hours a week can reduce the risk of cardiovascular disease by 35%.

**Staying socially connected:** Studies show that having a low level of social interaction is just as unhealthy as smoking and can be even unhealthier than lack of exercise or obesity.
Uncertainty regarding health care costs and coverage can make the idea of retirement frightening.

Speak with your benefits department to inquire about costs, coverage and whether or not you can make coverage changes after retirement.

Research Medicare options:
- Know how that impacts your employer-based policy
- Know when you must file to avoid penalty
- Understand which parts are required and which are optional
Get Moving!

The Silver Sneakers® Fitness Program

[Image of people exercising]

[Image of people moving boxes into a truck]

[Image of an elderly couple smiling and holding boxes]
Nationally, more than a third of retirees relocate in retirement

Of those, about half are downsizing

National trends show a surge in 50+ communities; no maintenance single-level living

Consider renting in a new area for a year before committing to the purchase of a new home

Get the “year-round” experience
Many employers participate in Employee Assistance Programs (EAP)

Volunteerism: United Way, community groups and organizations

Thinking of starting a business?

The Service Corps of Retired Executives (SCORE)
Small Business Administration (SBA)

Educational ambitions: Online platforms and free university auditing

Travel: Local groups, Facebook travel groups and Road Scholar