

# **Pre-Retirement Planning Workshop**

**THERE'S MORE TO IT THAN MONEY**



***The B.C. Retired Teachers' Association***

# **Retirement is a Major Life Transition**

Retirement is an opportunity to reflect upon what's important in one's life and a chance to re-balance for a healthy and meaningful “next” life.

# **AGENDA**

- 1. Opening remarks**
- 2. Why are you here?**
- 3. Can I afford to retire?**
- 4. Refreshment Break**
- 5. Balancing Act**
- 6. Money Smart Ideas**
- 7. Estate Planning**
- 8. Building a Plan**
- 9. Wrap-up and Feedback**

# Introduction

Why are we doing these workshops?

This session is designed as a workshop, not a seminar.

We ask that you contribute your knowledge,  
experiences,

ideas and questions to the proceeding.

We can tell you about our retirement experiences,  
but remember that everyone's travels  
through the retirement processes will be different.

We do not intend to cover the pension material available through the Pension Seminars.

We are not pension experts and this workshop is **NOT** about the teachers' Pension Plan.

Please feel free to ask questions!

Please find the '**Contract for Balance**' found on page 37 of your booklet. This is your **CONTRACT** with yourself on things to do and to try.

Please jot items here as we work through the workshop.

## Introductory Activity

**“SO...WHY ARE YOU HERE?”**

List the reasons you came and  
the questions to which  
you seek answers on  
the chart paper.

# Retirement Income Profile

<b>Age:</b> <b>55 – 60</b>	<b>60 – 65</b>	<b>65 – 71</b>	<b>71+</b>
TPP – lifetime	TPP - lifetime	TPP - lifetime	TPP - lifetime
CPP bridge	CPP bridge		
	CPP	CPP	CPP
		OAS	OAS
Savings & Investments RRSP's	Savings & Investments RRSP's	Savings & Investments RRSP's	Savings & Investments RRIF or Annuity

# **Can I Afford To Retire?**

## **Retirement Income Calculator**

Pages 5/6

**Complete the blank chart on page 7 with your own information.**

# Health Benefits and Insurance Notes

You are currently covered through your employer. When you retire, you will have a “new” employer, so you must apply for new coverage.

To see the details of the Teachers’ Pension Plan Extended Health Care Plan and Dental Plans go to the Teachers’ Pension Plan Website.

[pensionsbc.ca](http://pensionsbc.ca)

Worksheet page 16

# Achieving Balance

## Leisure

Any activity can be *leisure activity* if you choose it freely and truly enjoy what you are doing.

# The importance of balance

The ideal is to have meaning or purpose to everything we do.

We can divide what we spend our time and energy doing into the following five general areas:

Physical

Mental

Social

Emotional

Financial

Take the time to consider how much of your time is spent in each of these five areas.

# Things to consider

- Lifestyle in Retirement
- Typical Reactions to Retirement
- Use of Time
- Criteria for Planning
- Maintaining your Health & Independence
- Financial Planning
- One Major Decision per Year

# **Money Smarts**

Brainstorm savings ideas and  
Always ask for a Seniors Discount!!

# Estate Planning Notes

Page 30

**Note changes to:**

enduring power of attorney  
and representation agreements

# Building a Plan

- Reflect on the areas we have discussed:
  - Your perception of retirement
  - Your health needs
  - Old interests
  - New hobbies
  - Finding new purpose
  - Changing relationships
- Decide on your priorities
- Complete your Contract for Balance

# Countdown to Retirement

## Checklists:

Now

Three months prior to retirement

One month prior to retirement

Three months prior to age 60

Three months prior to age 65

Three months prior to age 71

# **BCRTA**

Why join the BCRTA?

Benefit Information

**Questions?**

**Feedback?**