

Retiring Successfully

Having a Successful Retirement

Retirement is one of life's greatest changes, and it is one that should be prepared for as much, or even more than, as marriage or starting a family. Most of us begin preparing to work in our teens or even childhood. Our education is focused on work, then for thirty, forty or fifty years we spend most of our waking hours at work. Only at retirement do most people truly understand the importance that work played in their lives and the loss of the work role, financial security and structure can be devastating. However, with forethought and planning, retirement can be a fulfilling time to pursue interests or be with family and friends. Those who are about to retire or who have recently retired may want to think about the following and use the resources listed below.

Ensuring Financial Security

Many guides are available to assist those who want to make sure that they have enough to live on when they retire. Of course, the best way is to choose the amount you will have based on what kind of lifestyle you would like to have when you retire. However, for most people this isn't possible. Whenever you begin planning your finances you need to be constantly aware of changing laws and regulations regarding benefit plans and retirement accounts. Some sources of assistance include your pension or deferred compensation plan, your investment advisor, or your bank.

One area that women need to pay particular attention to is pensions and Social Security. Because many women who are newly retired or nearing retirement have not worked outside the home fulltime for enough years to be vested or gain Social Security benefits under their own name, they must depend on their husband's benefits. Resulting complications include situations where a husband's benefit may be more than the wife's or where the wife has a government pension and the husband Social Security. Women should also be aware that when their husbands sign up for their pension benefits they must now have their wives signature to show approval if they choose to receive higher benefits during their lifetime in exchange for their wives losing all benefits after they die.

When women have questions or concerns about their or their husbands pension plans, they should contact their pension plan administrator. By law, the administrator is required to provide you with a plan description within 30 days if you place your request in writing.

The Council on Aging can provide information about pensions and Social Security in general. Books, pamphlets, and other materials are available in the COA in Town Center. In addition, the COA hosts informational forums throughout the year on financial issues affecting elders and those near retirement age.

Some older adults find that they need to re-enter the workforce part-time in order to make ends meet. Fortunately, more employers are discovering the importance of hiring older workers. Older workers are frequently more reliable, take less sick time, more skilled, and more loyal to their employer than younger workers. In addition, older workers have a lifetime of good work habits that they continue when they go back to

work part-time. The Council on Aging maintains a job database of employers seeking older workers.

Building a Social Network

For many people, the workplace has become a new kind of village, providing the social contacts, interest groups, and support that may have come from the neighborhood or larger community. Retirees can find that they suddenly need to build a new social network. In fact, retirement is one of the greatest risk factors for depression, suicide, and alcoholism. Feelings of isolation can be exacerbated when recent retirees feel the loss of their role, whether it is because they enjoyed managing others, had a lot of personal contact with clients and received a sense of fulfillment from helping others, or simply need the structure that a workday gives.

In some cases simply attending more social functions can help recent retirees build a network. The Friends of the Bedford Council on Aging and the Council on Aging offer trips, social events, recreational programs, and other activities to help midlife and older adults meet their peers in a relaxed environment.

For those who need more assistance, individual or family counseling may be helpful. These are available through private agencies, hospitals, and individuals. Area agencies also offer support groups for people with a variety of difficulties. For more information or a referral to these services, call the Council on Aging at 781-275-6825.

Exploring Opportunities

Those who have recently retired or who will be retiring soon have a plethora of opportunities to explore talents and interests that may have lain fallow during busy working years. Volunteer opportunities exist throughout Bedford at Town Departments including the schools and library, hospitals, social service agencies, and non-profit groups. Those who meet income guidelines may volunteer for a variety of Town Departments as a way to pay part of their tax bill through the Senior Employment Program, administered by the Council on Aging. For those interested in serving elders, the Council on Aging, Friends of the Bedford Council on Aging, and Minuteman Senior Services all need volunteers for a range of tasks, including fixing appliances in the Fix It Shop, doing crafts, delivering meals to homebound elders, visiting frail elders, and driving seniors to medical appointments. The Council on Aging can point you to an interesting array of volunteer positions.

Many of those who have recently retired have greatly enjoyed traveling with groups that specifically design trips for older adults, including ElderHostel.

Retirement can be a time when you finally able to do the things you always wanted or it can be a time of frustration and disappointment. Much depends on how well those nearing retirement have planned to meet their financial and emotional needs. The Council on Aging can provide many services for those 60 and over. Call the Council on Aging at 781-275-6825 to learn more about what is available at the Council and in Bedford.