

Older Women Should Plan For A Secure And Enjoyable Retirement

Retirement is one of life's greatest changes, and it is one that everyone should be prepared for as much as, or even more than, 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.

Women who are nearing retirement, or who have many years to go but want to ensure that they have the resources to have a fulfilling, secure retirement, face even greater challenges than many men. Careers interrupted to take time out to care for families, lower paid employment than men, and pension plans and government businesses created for those work histories more typical of men than women can all make planning for retirement more difficult for women. 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

Pensions and Social Security Many guides exist available from libraries, banks, financial advisors, and other sources to help you determine how much money you will need to live and how much you will receive as benefits and how much you will need to save. Begin with one of these to determine both what you can expect and what savings goals are reasonable for you. Whenever you begin planning your finances you need to be constantly aware of changing laws and regulations regarding benefit plans and retirement accounts, especially as they relate to spouses or those who have taken time out from the workforce. 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 one spouse signs up for pension benefits he or she must now have their spouse's signature to show approval if they choose to receive higher benefits during the worker's lifetime in exchange for their spouse's losing all benefits after the worker dies. In the past when this was not true many wives were shocked at their husband's death to find out that they would no longer receive pension benefits.

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 a plan description within 30 days after receiving a request in writing.

Re-Entering the Workforce Some older women 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 Your Own Business The years before you retire are a good time to consider building a business to continue part-time when you retire. Use your network at your current place of employment to build a client base if you want to continue in the same field, but on a free-lance or consultant basis. Retirement can also be a good time to turn an interest or hobby into a source of income. A number of Bedford seniors have taken up art in older age and regularly sell their work. If you can't think of any skill you have that someone would pay you for, think again! You probably have life skills that could be parlayed into a career selling cosmetics, arranging parties or special events, or helping harried two-career couples keep themselves organized.

Reducing Expenses Whether you decide to work part-time after retiring or not, you may need to consider ways to reduce your expenses after retirement. In the years before retirement, explore the many options for reducing your housing costs, for example. You might want to find someone with whom to share your house, especially someone younger who can help with home maintenance, or move to an apartment, or even public housing if you qualify. The Council on Aging's Elder Services Coordinator can assist you in exploring options available in Bedford.

Building a Social Network

For many women, 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, especially if children are entering adulthood and leaving the nest at the same time that a woman is retiring. 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 women meet their peers in a relaxed environment. Elderhostel offer trips around the world and around the corner especially for seniors.

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 Volunteer Opportunities

Volunteering is a good way to make the transition to retirement. It provides the structure of a work environment and sense of accomplishment of working without, many times, the stress. 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, and at 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 Volunteer Tax Reduction 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.

Whenever and however you choose to retire, understanding that retirement can be a time of stress as well as relief from work burdens is the first step to planning for an enjoyable and healthy retirement. Bedford has many resources to help you in learning about retirement as well as finding ways to replace the positive aspects of working. The Council on Aging invites you to call 781-275-6825 to find out how we can assist you in your transition from work to retirement.