



THE GREAT SAFARI

ARE YOU AND YOUR ORGANIZATION READY FOR YOUR RETIREMENT ADVENTURE?

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THE BIG FIVE

01 PLAN FOR THE ADVENTURE	02 BUDGET AND SAVE FOR THE TRIP	03 ASSEMBLE THE TEAM	04 PREPARE TO EMBARK	05 DECIDE WHAT YOU WILL DO
				

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PLAN
FOR THE ADVENTURE




FIVE PHASES TO RETIREMENT:

- PHASE 1 – PRE-RETIREMENT
- PHASE 2 – HONEYMOON
- PHASE 3 – DISAPPOINTMENT
- PHASE 4 – REORIENTATION
- PHASE 5 – STABILITY

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PLAN
FOR THE
ADVENTURE



- Are you ready?
- When will you be eligible?
- Is your organization ready?
- Have you accomplished major goals and objectives?
- Do you have a qualified successor?

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PLAN

PERSONAL PERSPECTIVE

- **ARE YOU READY?**
 - MENTALLY
 - PHYSICALLY
 - FINANCIALLY
- **WHEN WILL YOU BE ELIGIBLE?**
 - TMRS: (MOST CITIES = 5 YRS + AGE 60; 20 YRS ANY AGE)
 - MY TMRS WEBSITE: [MYTMRS: LOGON](#)
 - SOCIAL SECURITY
- **HAVE YOU ACCOMPLISHED CAREER GOALS?**
 - POSITION
 - CERTIFICATIONS
 - EXPERIENCE

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PLAN

PERSONAL PERSPECTIVE

- **HOW TO MENTALLY PREPARE FOR RETIREMENT**
 - VISUALIZE YOUR LIFE IN RETIREMENT
 - TRY OUT RETIREMENT BEFORE RETIRING
 - BE AWARE OF THE TRANSITION PROCESS
 - DISCOVER YOUR NEW IDENTITY
 - DISCOVER YOUR NEW PURPOSE IN LIFE
 - REPLACE WORK ROUTINES WITH NEW ROUTINES
 - RE-EVALUATE YOUR SOCIAL CIRCLE

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PLAN

EMPLOYER PERSPECTIVE

- **IS YOUR ORGANIZATION READY?**
 - SOLID TEAM
 - FINANCIALLY IN GOOD ORDER
 - POLICIES AND PROCEDURES IN GOOD ORDER
- **HAVE YOU ACCOMPLISHED MAJOR GOALS AND OBJECTIVES?**
 - DOCUMENTED POLICIES AND PROCEDURES
 - LONG-RANGE PLANS
 - FINANCIAL SYSTEMS IN ORDER
- **DO YOU HAVE A QUALIFIED SUCCESSOR?**
 - INTERNAL
 - EXTERNAL

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PLAN

EMPLOYER PERSPECTIVE

THINGS TO CONSIDER WHEN IDENTIFYING A QUALIFIED SUCCESSOR

- IDENTIFY THE BEST CANDIDATE
- DEFINE THE ROLE AND RESPONSIBILITIES OF THE SUCCESSOR
- RECOLLECT THE CHALLENGES YOU FACED EARLY ON
- COMMUNICATE REGULARLY WITH YOUR SUCCESSOR
- PREPARE A DETAILED ACTION PLAN
- IDENTIFY PRIORITIES UP FRONT
- INVOLVE OTHERS, AS APPROPRIATE

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PLAN

EMPLOYER PERSPECTIVE

STRATEGIES TO HELP WITH RETIRING EMPLOYEES:

ARTICLE BY ABE TURNER | MANAGER, INNOVATION & DEVELOPMENT

- AVOID KNOWLEDGE SILOS
- DON'T UNDERVALUE OLDER EMPLOYEES
- CROSS-TRAIN EMPLOYEES
- CONSIDER ALTERNATIVES TO FULL RETIREMENT
- PLAN SUCCESSION ACROSS DEPARTMENTS
- MANAGE ACROSS GENERATIONS
- MAKE ANNUAL ASSESSMENTS
- DON'T WAIT TILL THEY'RE OUT THE DOOR

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BUDGET
AND SAVE FOR THE TRIP

- ANNUAL INCOME NEEDED
- HEALTH INSURANCE
- FUN MONEY
- INFLATION
- DEBT FREE



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BUDGET

PERSONAL PERSPECTIVE

- ANNUAL INCOME NEEDED
 - HOUSEHOLD BUDGET NEEDS
 - SOURCES OF INCOME
- HEALTH INSURANCE
 - EMPLOYER PROVIDED OR NOT
 - RETIREMENT HEALTH SAVINGS ACCOUNT
- FUN MONEY
 - TRAVEL
 - HOBBIES
- INFLATION
 - COST OF LIVING INCREASES
- DEBT FREE

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BUDGET

PERSONAL PERSPECTIVE

RETIREMENT SAVINGS CALCULATOR

ANNUAL INCOME NEEDED	\$ 100,000
LESS:	
TMRs (\$4,500/month)	\$ (54,000)
Social Security (\$2,000/month)	\$ (24,000)
	<u>\$ 22,000</u>
Divide by 4% rule for Total Savings Needed	\$ 550,000

The 4% rule is a common rule of thumb in retirement planning to help you avoid running out of money in retirement. It states that you can comfortably withdraw 4% of your savings in your first year of retirement and adjust that amount for inflation for every subsequent year without risking running out of money for at least 30 years.

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BUDGET

EMPLOYER PERSPECTIVE

BUDGET CONSIDERATIONS FROM AN EMPLOYER PERSPECTIVE

- BUDGET FOR OVERLAP OF RETIREE AND SUCCESSOR
- CONSIDER PART-TIME OR CONSULTING USE OF RETIREE
- OFFER A RETIREE HEALTH SAVINGS PLAN FOR YOUR EMPLOYEES

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ASSEMBLE THE TEAM

Family	Discuss your plan with family members to ensure they are on board
Financial Advisor	Discuss the timing with your personal financial advisor
Doctor	Inform your Doctor and make sure you are in good health
Upper Management	Inform upper management well in advance
Staff	Decide when to inform other staff


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ASSEMBLE

PERSONAL PERSPECTIVE

- **FAMILY**
 - DISCUSS HOPES, DREAMS, PLANS
 - DISCUSS HOME LIFE
- **FINANCIAL ADVISOR**
 - ENGAGE EARLY ON IN YOUR CAREER
 - INFORM OF RETIREMENT DATE GOAL
 - REVIEW PORTFOLIO AS YOU GET CLOSER
- **DOCTOR**
 - DISCUSS PHYSICAL HEALTH
 - DISCUSS MENTAL HEALTH

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ASSEMBLE

EMPLOYER PERSPECTIVE

- **UPPER MANAGEMENT**
 - INFORM OF RETIREMENT DATE GOAL
 - DISCUSS PLAN FOR SELECTING AND TRAINING SUCCESSOR
 - DISCUSS POSSIBLE ALTERNATIVE WORK SCHEDULE IN TRANSITION
- **STAFF**
 - INFORM OF RETIREMENT DATE GOAL
 - INFORM OF SUCCESSOR AND TRAINING PLAN
- **TIMING IS KEY FOR BOTH GROUPS**
 - DETERMINE APPROPRIATE TIMING FOR EACH
 - DON'T WAIT TOO LONG

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PREPARE TO EMBARK

- COMPLETE MAJOR GOALS
- DOCUMENT POLICIES & PROCEDURES
- MAKE SURE STAFFING IS IN ORDER
- TRAIN YOUR SUCCESSOR
- CLEAN UP FILES AND RECORDS
- PLAN YOUR RETIREMENT CELEBRATION
- LEAVE A LEGACY

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PREPARE

EMPLOYER PERSPECTIVE

- COMPLETE MAJOR GOALS
- DOCUMENT POLICIES & PROCEDURES
- MAKE SURE STAFFING IS IN ORDER
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- CLEAN UP FILES AND RECORDS

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PREPARE

PERSONAL PERSPECTIVE

- PLAN YOUR RETIREMENT CELEBRATION
- LEAVE A LEGACY

IF OUR LEADERSHIP LEAVES NO LEGACY, IS IT COMPLETE?

REMEMBER...

- THE ACID TEST OF OUR LEADERSHIP TAKES PLACE AFTER WE ARE GONE
- SUCCESS WITHOUT A SUCCESSOR IS A FAILURE
- REPUTATION IS WHAT PEOPLE THINK OF US NOW; LEGACY IS WHAT THEY THINK OF US LONG AFTER WE ARE GONE.

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DECIDE

WHAT YOU WILL DO

- STAY ACTIVE
- CHOOSE HOBBIES AND INTERESTS
- KEEP A ROUTINE
- CHALLENGE YOUR MIND
- WORK PART-TIME

- PERSONAL PERSPECTIVE -

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Make sure you have a happy, healthy, and fulfilling life in retirement.

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