

Navigating Your Retirement



Gillian Leithman BA, MSC has conducted workshops and seminars in work-life balance, stress management, conflict resolution, effective-communication, change management and pre-retirement planning for companies such as Bell Canada, Air Canada, the United Church of Canada, Investors Group, Combined Jewish Appeal, IMS, Federal Express and Mcmillian Binch and Medelsohn LLP. She has conducted research for the past 10 years in the behavioral sciences in Canada and overseas. Gillian's most current research interests include the psychological and financial consequences of planning for retirement. Her research has been featured at the Canadian Psychology Association, presented to the Ontario Gerontological Association and she and her colleagues have recently won the Best Paper Award for the gender and diversity in organizations division of ASAC, Administrative Sciences Association of Canada (June 2006, Banff). Gillian holds an honours undergraduate degree in Psychology and a Masters of Science in Administration from the John Molson School of Business. She is also a Certified Retirement Coach. Gillian continues to conduct research at Concordia University and currently teaches at Marianopolis college.

Retirement is a significant event for both employer and employee alike. Although planning for retirement has long been regarded as the responsibility of the employee, statistics indicate that employers who offer pre-retirement educational programs reap benefits far beyond the goodwill that such seminars generate.

As people near retirement they become anxious about this transitional period, which consequently affects the quality of their work. Arming employees with knowledge that will better prepare them for this next stage of development enables them to gain a better understanding of what to expect about the retirement transition. This reduces stress, increases productivity and decreases absenteeism and health insurance claims.

There are as many reactions to retirement as there are retirees. For many, retirement will be a time of renewal and rejuvenation, enabling the pursuit of hobbies and activities that could not have otherwise been pursued while working. Yet for others, exiting the labour force will bring with it a decline in well-being as it challenges us to forge new social networks, routines and personal identities.

Retirement entails much more than the termination of a paycheque; leaving work generally means leaving behind an identity, a lifestyle and a social network. For a great number of people, work fosters a sense of well-being as it provides a structured routine. Work also imbues one's life with a sense of purpose, as it allows us to feel that the service we provide or the product that we deliver is contributing to society in some way. Lastly, work provides an arena for socialization in which we interact and connect with others, forming relationships and friendships that meet our need for connection and companionship. Our work role reflects our position in society as it generates a sense of personal worth and identity. When we exit the labour force we often hang up our titles; although previously known as banker, manager or teacher, we are now referred to as retiree, and we may feel unsure of our position in the world.

Research suggests that pre-retirement educational programs facilitate the transition to retirement and that participants are better adjusted and more satisfied with their lives once retired. Furthermore, pre-retirement seminars communicate to current and prospective employees alike that they are valued members of the organization and that their well-being is important, even after their exit from the workplace. Such effort on the part of the employer generates high morale among company employees and portrays a positive public image.

Our seminars serve your employees by disseminating information that assists participants in understanding their new roles as retirees. We encourage partici-

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pants to consider:

- What life will be like as a retiree
- The reasons why they are now choosing to leave the workforce and how to cope with such decisions once retired
- Investigate the option of phased retirement, part-time work and self-employment
- Examine the impact of money and marriage on the experience of retirement
- Discover different ways of managing retirement living
- The importance of meaningful activities

We are now living in a time in which we are spending a greater number of years in retirement, because of longer life expectancies and advances in medicine. Pre-retirement planning seminars promote the maintenance of optimal physical and mental health in an aging population. We must not only concern ourselves with adding years to our lives, but we must also ensure that those years are of the highest quality.

CAPITALIZE ON YOUR MATURE EXPERIENCE

As the Canadian population ages, so too does the Canadian workforce. By 2008 the first of the baby boom generation is anticipated to leave the ranks of the labour force. This unprecedented demographic shift will translate into a diminishing number of Canadian workers. As the boomers make their exit, they will take with them the knowledge, talent and expertise gained from years of experience and they will leave vacancies in organisations that will become increasingly difficult to fill. Companies will compete in a global war on talent as the pool of skilled candidates diminishes. While Canadian management is becoming gradually

more aware of the looming labour crisis, few managers are implementing strategies that will protect them from the impending labour shortage.

For corporate Canada the implications of an aging population are vast and how such organizations resolve their human resource vacancies may determine their very survival. Companies that are forward thinking recognize the value of their mature experience and have implemented strategies to accommodate an aging workforce that desires continued employment combined with greater flexibility, opportunities for achievement, mentorship and life long learning.

Directions assists organizations remain competitive by implementing creative strategies that capitalize on the changing dynamics and demographics of the mature workforce in an effort to facilitate continued fiscal growth.

THE HERO'S DEPARTURE

North American culture dictates that an individual strongly identify with her work role. For many business leaders work is the founding principle upon which their sense of self is derived. Work represents a symbol of achievement and a source of power and prestige. Many business leaders are determined to make a lasting contribution to society by leaving behind a legacy. For these people work provides benefits similar to those derived from family, friends and community. Specifically, work provides a sense of purpose, a place of belonging and an identity. These psychological benefits have become so ingrained in the lives of these professionals that they have been compared to actual "needs". For many life without work becomes



virtually impossible to conceive of.

While some CEO's carefully plan their succession, others hold tightly to their cherished positions, unwilling to relinquish control of their reign until they are forced out of their organizations. Such an event can be traumatic for the CEO and catastrophic for the organization.

Directions works with organizations in an effort to establish a timely succession plan that is suitable to the business leader and the organization alike. Such a plan will honour the accomplishments of the leader, enable the transfer of knowledge and skills to the successor and facilitate a smoother transition for all parties involved. A timely exit encourages respect for the leaders reign, institutes a strategy for continued prosperity and fosters harmony among the workforce.

Directions® offers a comprehensive and holistic approach to retirement planning and our programs are custom designed to meet the goals of our clients and their organizations.

For more information contact 514.824.1967 or gill@directionsrc.com