

# Planning to Retire?



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## Plan to Join SLOCREA: SLO County Retired Employees' Association!

**CHECK OUT OUR WEBSITE** at [www.slocrea.org](http://www.slocrea.org). We have links to many organizations important to Seniors, people thinking about retiring, or people needing info for aging relatives. Please let us know of any other links you'd like to see on our website.

Also on our website we have a brochure containing a new member application. We are an all-volunteer organization for everyone who receives a pension from SLO County Pension Trust. Everyone. Including DROPPers! And divorced spouses and widowed spouses.

You can send us an email via our website at [slocrea@slocrea.org](mailto:slocrea@slocrea.org) or via regular email at [slocrea@slocrea.org](mailto:slocrea@slocrea.org). We'd love to hear from you!

This month's shout out goes to all clerical and other support staff. I know I could not have accomplished my job without some dynamite Administrative Assistants and Legal Clerks! Thank you for your hard work and dedication: you are integral to a smooth-running county!

Also Happy Mother's Day to all mothers out there!

This month our focus is: Are you ready to retire? How will *you know* whether you are ready? This latter question applies to everyone, no matter your current age. This really is "different strokes for different folks." And you can change your answer to that question many times. You really have a lot of choice.

Different people have different criteria for when to retire. Some choose to retire as soon as they can draw Social Security Benefits, at age 62. Some may cap out on the County Retirement Formula at age 60. They may choose to retire then or, if they are in Tier 1, they can use DROP, or do something else. Perhaps you want to wait till you cap out and it won't be till you are 65 or older. Many people choose to pay off their mortgage, or buy a new car or put their kids through college before they retire.

One of my friends retired at age 59 and a half, "Because it isn't fun anymore," she told me, plus she had been offered a "Golden Handshake." Another retired from a lucrative career in the private sector in his early fifties. He enjoyed it for a while, building decks for every side of his house. After a few years

he sought (& received) part-time temp work with the County, where he was very happy for the several years he worked; and he did good work, too. He told me that after building all those decks, till there weren't any more to build at his house, he realized he was lonely because all his friends (including his wife) were still working, so he had no friends to do things with during the work week.

Some people establish a retirement date early in their career and reaching that date becomes a focus of their lives. I wonder why are they working? Just to make enough money to retire? That seems empty and soul-less to me. My impression is that most County staff enjoy working to serve our community. It shows in the high quality of your work and in your work ethic.

That's not to say you may not one day feel burned out or "done" and suddenly realize you'd like to retire. The trick is to be sure that when you do realize you'd like to retire "right now," you are in a financial position to retire, or can figure out feasible and desirable changes to your life that will render retiring a good resolution.

We probably all know someone who says, "I can't afford to retire." Just be sure you are not one of them! Start saving for retirement now. When people said, "You'll need more money than just your Pension and Social Security," I saved blindly with IRAs and Deferred Comp. I recommend putting the maximum into IRAs and Deferred Comp per year if you possibly can. It adds up pretty nicely and then when you are ready to retire you will have the financial foundation to do so!

My husband and I frequently remark to each other that our retirement years are "our best years." We are both amazed and very grateful. We are amazed because we know we would never have believed anyone who'd told us that while we were still working. You are under no obligation to believe anything I write here. Nevertheless, my wish for you is that your retirement experience, like ours, is also wonderful.

**Next General SLOCREA Zoom Meeting:** Monday May 10, 2021 @ 1:30 PM. Carl Nelson will speak on the health of Pension Trust, with Q & A.

**Next SLOCREA Zoom Board Meeting:** Monday 05/10/21, immediately following the General Meeting.

**July 2021 General SLOCREA ZOOM Meeting:** Monday July 12, 2021. Presentation by SLO Village, our local branch of a national non-profit organization whose purpose is to support Aging In-Place. [www.slovillage.org](http://www.slovillage.org)

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