

GETTING READY TO RETIRE: ***How to Form Your Own Retirement Decision Group***

By Deirdre Dessingue and Anne Moran

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Convener's Guide

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About the Authors: Deirdre Dessingue and Anne Moran retired r after participating in their self-created retirement decision group. Based on that exceptionally positive experience and the lessons learned, Deirdre and Anne are eager to spread the word about the retirement decision group experience to other would-be retirees.

Why Establish a Retirement Decision Group? Let us be clear – no one is completely ready for retirement. The decision to retire will be the most momentous decision of your entire working life – far more significant than the decision to accept your first job, regardless of how difficult that decision may have seemed at the time. The decision to end the relationship with the world of work is far more complicated than the decision to enter it.

The natural inclination when first contemplating retirement is to focus on its financial implications – do I now (or will I ever) have enough money to be able to retire? You can find many resources and financial advisors to assist you in evaluating the financial aspects of your retirement decision. However, there is surprisingly little in the way of resources and support for evaluating the emotional, psychological, and social aspects of that decision.

This is where your retirement decision group fits in. It will fill the void by creating a supportive network for exploring the non-financial aspects of the decision to retire and celebrating together as each member makes the decision to take the retirement plunge.

If you are reading this manual, you have already begun to contemplate retirement and to consider the value of gathering companions for the journey. This manual provides a step-by-step guide for identifying potential members for your retirement decision group, for convening your initial meeting, and for managing subsequent meetings of your group. It includes practical tips based on the authors' own experiences, as well as a sample first meeting format. You can use your class exercises and follow-up exercises as the basis for your first several meetings. After that, your retirement group will be able to chart its own course through the remainder of the retirement decision journey.

What is the Role of the Convener? The convener serves both as the “spark plug” for creation of your retirement decision group and as its principal leader. The convener’s primary responsibilities are the following:

- Identify potential group members;
- Invite potential members to join the group;
- Host the initial meeting;
- Maintain the group’s e-mail list;
- Schedule (and host, as necessary) subsequent meetings;
- Distribute meeting exercises; and
- Take general responsibility for the group’s forward momentum on the retirement decision journey.

How often will the group meet? While the frequency of meetings can be adapted according to the schedules of your group members, we recommend meeting at least every 6 weeks, at least during the first year. These early meetings will enable group members, who may not know one another, to establish a comfort level and group dynamic and to begin developing momentum. The retirement decision process requires time. Your group should anticipate meeting over the next two to three years, until the last member has taken the retirement plunge.

Authors’ Note: The Never-Ending Story. Your group may decide to continue meeting for some time *after* the last member has retired. Ours did. By meeting periodically after all members have retired you will be able to share the joys and challenges encountered in retirement, and explore any unanticipated issues that emerge.

Where and when will the group meet? As convener, you will host the first meeting and determine the day and time according to the availability of all group members. Based on our experiences, a Saturday afternoon meeting, including lunch, works well. A weeknight meeting is another option, if this proves more convenient for members. However, weeknight meetings often result in tired or distracted participants and last-minute cancellations due to crises at work. Whatever day and time your group settles upon, flexible scheduling works better than a fixed meeting day and time, *e.g.*, every third Saturday, because it is important for all members to attend every meeting. Plan to allow three hours for each meeting.

How do I identify potential retirement group members? If you are the convener, you’ve probably been thinking about retirement for some time. Once you are bitten by the retirement bug, it becomes a major topic of conversation whenever you are gathered with folks “of a certain age”, whether friends, relatives, neighbors, social acquaintances, church and work

acquaintances, or even strangers on the train. From these conversations and other contacts, you should have a good idea of who has an interest in retiring within the next two or three years.

From this group, make a list of the most likely candidates for participation in a retirement decision group. We recommend against including individuals from your office/job in order to preserve your privacy and to control the timing and details of your retirement decision within your own workplace. Other factors to consider in drawing up your potential invitee list include such things as geographical location, ability to commit to a multi-year process, whether to create a single-sex group or to invite both men and women, whether to include both members of a committed couple, and other general intangible personality factors. Keep in mind that while invitees need not be your close friends, they do need to be people with whom you are willing to share your retirement hopes and fears. Don't take it personally if one of your invitations is declined. There are any number of reasons why an invitee may not be interested in or ready for such a group.

Since the workplace experiences of men and women may differ significantly, particularly with respect the values assigned to work's non-financial aspects, you should be aware that inclusion of both men and women in your group will change the dynamic from that in a single-sex group.

Authors' Note: Couples and Candor May Not Mix. We generally recommend *against* inviting both members of a committed couple to participate together in your group. The presence of a spouse or partner within the group may impede candor in the sharing of personal feelings and experiences (both at work and home).