



HEALTHQUEST

A QUARTERLY NEWSLETTER FOCUSING ON
MENTAL HEALTH ISSUES AND CONCERNS.

YOU'RE GETTING OLDER ... BUT YOU'RE GETTING BETTER

It has been projected that by 2006, one in three North Americans will be over the age of 50. As the huge baby boom generation moves up the age ladder, we are seeing a shift from the youth culture ideals of the 1960's, to concerns of a more mature nature. In short, growing older and planning for retirement are issues whose time has come.

Also, as an increasing number of people become qualified for a fixed number of senior positions, there will soon be literally "no room at the top." Early retirement, possibly even as young as 50, is a predicted wave of the future. For this reason, beginning to plan for retirement in one's late 20's and early 30's is becoming more and more the norm.

FINANCING YOUR RETIREMENT

The initial step in preparing for your future is to understand how the pension system works. In Canada, it is divided into four categories.

First, everyone who fulfills the residency requirement is entitled to Old Age Security. Payment begins one month after your 65th birthday. This amounts to about \$300 per month. It is partially indexed to the rate of inflation.

Also in this category is the Guaranteed Income Supplement (GIS). If you have no other income - or your income is below the poverty line - you are entitled to the GIS, which varies up to \$350 per month.

Second is the Canada (or Quebec) pension plan. This plan was designed to be a bridge between Old Age Security and private plans. The highest payment possible is \$6000 per year. Survivors' benefits are about half the amount workers would have received.

Third, are private or company plans. There are many different ones around, and method of payment varies. For example, some pay according to the employees' best five years, while others pay according to the last five years. If you're not sure about your company's system, it's worth doing a little investigating.

Lastly, there are RRSP's (Registered Retirement Savings Plans) and RRIF's (Registered Retirement Income Funds). Taxes on money invested in RRSP's are deferred until you take the money out. The catch is, however, that the taxes must eventually be paid. And until recently, you had to take your money out by age 71.

RRIF's provide another alternative. You are allowed to keep your money

in until age 90, but can take out as much money as you like, when you like, and pay taxes on it then. The ideal solution is to buy an annuity (a monthly income for life) on which you pay taxes yearly and combine it with an RRIF.

COPING WITH RETIREMENT STRESS

Many people dread the thought of retirement. During working years, a person's life is organized around the job. Arriving at the place of work at the same time each day, and doing the same things with the same people, becomes a comfortable routine. What will happen when this ends?

Your life will change dramatically! Retirement will allow you to do all the things there was never time to do before. Retirement means freedom, but also responsibility. In this case, the responsibility for creating and developing a satisfying new lifestyle.

THE GOLDEN YEARS ARE REALLY GOLDEN

Here are the facts:

- ▲ Retired people live longer. Anyone who reaches age 65, can expect to live on average, another 14 years. This generation will live longer than any previous one.
- ▲ Retired people are healthier. Because of the advances in modern medicine, it is probable you will enjoy good health for many years. And this means a continued high level of drive and vitality.
- ▲ Retired people have better social welfare benefits. In retirement, you will reap the rewards of the social services, medical care, and government pensions you have been helping to fund. Your financial security will be superior to that of any previous generation.

POSITIVE THINKING IS THE KEY

When planning for retirement, there is no room for pessimism. If you begin by assuming retirement will be wonderful, you're more than halfway to achieving that goal. Sure, a major lifestyle change can be traumatic. But consider all the other successful lifestyle changes you've already passed through: graduation, marriage or the birth of a first child.

Now is the time to start thinking about where and how you want to live when you retire, what hobby you would like to pursue or develop into a new career. If you know what you're after, achieving a satisfying retirement lifestyle will be easier. To get the most out of your golden years, it pays to begin planning early.

CONQUERING THE HURDLES OF ANXIETY

Even with a plan, and all the right ingredients for a successful transition to retired life, one thing can prevent your dreams from coming true - FEAR. And the best way to confront something that is bothering you is to expose it. Once a problem is brought to light, often, it can be solved.

Anxieties associated with retirement usually fall into three groups:

- ▲ Loss of identity
- ▲ Boredom
- ▲ No longer feeling of value

LEAPING HURDLE ONE: LOSS OF IDENTITY

After many years in the same profession, some people make the assumption that "they are what they do." This is not entirely true. A person may be an accountant; however, he or she may also garden, play golf, do home woodworking, and so on. These are achievements as well, and just the types of activities that can be capitalized on in one's retirement.

Of course, there are certain elements of the job that tend to become part of us, and these may need to be replaced. Routine is one. No longer being tied to a schedule can be a little bewildering at first, but refocusing on new interests is the key to coping with the loss of routine. With a little imagination, new ways to employ time and energy can be found.

Job satisfaction - doing a job well, working with co-workers - is a major part of a successful career. Continuing to find fulfillment in retirement is important. Doing volunteer work, taking self-improvement courses, and developing hobbies into small businesses are just a few ways retirees continue to achieve satisfaction.

Achievement is another element that was clearly defined during working years. It meant promotions, paying the mortgage, and raising a family. With retirement, these goals, for the most part, have been accomplished. Therefore, new goals must be set. The new goals you aim for will depend on you, and the talents or desires you possess.

Getting your golf game down to under 90, finally writing that mystery or romance novel you've always talked about, learning a new language - all of these and more, as many as you can think of, can become your new life goals.

LEAPING HURDLE TWO: BOREDOM

A second common retirement fear is boredom, especially among those who are used to a busy schedule. The best way to fight boredom is through planning, both over the long and short term.

Long term planning means focusing on your objective, then taking the time to investigate and iron out the many details that will help you achieve it.

Let's say you're thinking of operating a bed and breakfast in during retirement. Before leaping into the actual running, there will be books to read, people to ask questions to, research and investigation to carry out, and so forth. Any big event or project will probably require a similar amount of preparatory work to achieve maximum success.

Short term planning means planning from day-to-day. Having a list of jobs to be done, home repairs to be made, people to visit, recipes to try, and so on, is a good way to keep time from starting to drag.

LEAPING HURDLE THREE: NO LONGER FEELING OF VALUE

The work ethic to which most of us subscribe decrees that each person should be busy and useful. Many people feel guilty about being idle in retirement. The solution to this is simple - don't be!

Work for the political party of your choice, offer tutoring free or at a nominal charge, coach a sports team, do volunteer work, become involved in your local church group - you can think of many more areas in which you can be of value and service to your community.

IT'S UP TO YOU

Retirement can be the best time of your life, or a major disappointment. The choice is up to you. Don't wait to begin preparing, even if the prospect seems a long way off.

Now is the time to initiate financial plans, invest in or start looking at residential possibilities, and begin speculating about just how you will employ your new freedom in retirement to continue living in retirement to continue living an active and productive life. How well you enjoy your golden years will depend, to a large degree, on how well you have planned for them.

For so many years of our lives, the chance to do what we really want is just a dream. For many people, retirement is the first time in their lives they get to decide their own fate. As unsure and scary as that may sound to some, planning for the future should become a reality for everyone and if possible, start thinking about it early in life. An EAP counsellor can provide a great amount of information, from financial planning strategies to discovering options and possibilities for the future you've never thought of.

You may be in a marriage where your spouse has retired, but you're still working. This could present tension and problems between the two of you. Our counsellor could talk with you and your spouse to work out how to deal with this type of situation.

Talk with an EAP counsellor - plan to start planning.

What dream would you like to come true?

If you have any questions about this topic, or if you wish to discuss a personal situation you may be experiencing, we invite you to contact your EAP counsellors to arrange a telephone or in-person counselling session.

All contact between you and your counsellor is completely confidential.

English Service: 1-800-387-4765

French Service: 1-800-361-5676

General Information: 1-888-814-1328