

AGEING
WORKFORCE
READY

AWR
PROJECT



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EVERYONE'S
EXPERIENCE OF
LATE CAREER IS
DIFFERENT AND SELF
REFLECTION IS KEY.

**LATE CAREER AND
RETIREMENT:
DESIGNED BY YOU**

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INTRODUCTION

We are living and working longer than ever before. No longer are we required to work a 9 to 5 job until the day we turn 65, and then retire.

But there are a couple of traps we often fall into:

- Many of us only ask if we can afford to retire; we don't think about planning for our wellbeing.
- We ignore our 'late careers'—a time that can be really fulfilling, as well as becoming a bridge into retirement wellbeing

'Late career' has traditionally referred to that life-stage when individuals adjust to the prospect of retirement. Late career has been defined as 55-70 years of age, but these days two significant social changes are set to extend this late career stage.

Firstly, as we are living longer and healthier lives, individuals are able to continue working well past any previous retirement age with very little physical decline. Secondly, not everyone is financially able to spend these extra years of healthy living without an income. Changes to pension entitlements and the practicalities of saving sufficient superannuation put limitations on our retirement years.

It is important that we take time to reflect and plan our late career so we can build on our life goals through our careers and into retirement.

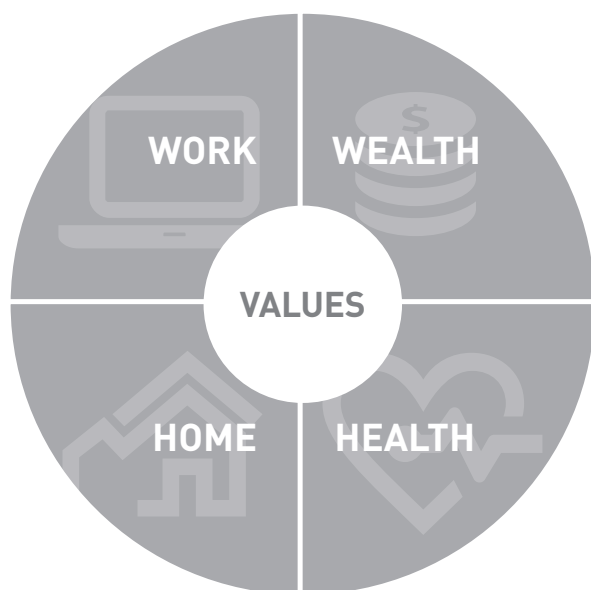
This booklet is designed to get you thinking about and planning for your late-career and retirement. In it you will find a range of information and activities about topics we know are important in this life stage.

You can find more information and resources at the AWR website: www.awrproject.com.au/resources

DESIGNING YOUR LATE CAREER AND RETIREMENT

LATE CAREER AND RETIREMENT LOOK DIFFERENT FOR EVERYONE

There are many factors that can act as driving forces or obstacles to remaining in the workforce during late career and influence our wellbeing.



We call these factors: work, wealth, home, health, each underpinned by our values. These five factors can help us decide how we want to navigate our late career and retirement:

Values: What things are most important to you and give you purpose. The 'Lighthouse Values Checklist' on page 5 is a great place to start.

Work: How able and motivated you feel about your job.

Wealth: The extent to which your savings and superannuation are sufficient for you.

Home: The impact of a significant other as well as wider family and friendship groups.

Health: Whether your physical and mental health are being helped or hindered by work.

Whether you're 45 or 65, it can be beneficial to take stock of your career and retirement aspirations. Your future-self will thank you for thinking about your mental and physical health alongside your financial health!

The top three reasons retirees left their last job

46%

REACHING RETIREMENT AGE OR ELIGIBLE FOR SUPERANNUATION

21%

SICKNESS, INJURY OR DISABILITY

11%

RETRENCHED, DISMISSED OR NO WORK AVAILABLE

AUSTRALIAN BUREAU OF STATISTICS 2018-2019



LIGHTHOUSE: CORE VALUES

In building your lighthouse, it is important to get out of 'automatic pilot' and think about the values that are most important to you.

“

WHEN JUGGLING THE DEMANDS ON MY PLATE, I CAN OFTEN FEEL A BIT SEA SICK ... HAVING A LIGHTHOUSE HELPS ME TO STEADY MY MIND.

PREVIOUS PARTICIPANT COMMENT

MY VALUES

1

STEP 1

Read the list on the reverse.

2

STEP 2

Cross out any words that are irrelevant to you.

3

STEP 3

Add in any additional words that are important to you.

4

STEP 4

Re-read the list, putting a number between 1-3 against each remaining word (1 is the most important and 3 is the least important).

5

STEP 5

Circle the items which you scored a 1.

STEP 6

From the words circled, refine your list to five values that really resonate with you and prioritise them in your lighthouse to the left.

STEP 7

Take your top 3 values and think about how these translate into your daily life, i.e. How can you allocate some time to each of these every day?

BUILDING YOUR LIGHTHOUSE: CORE VALUES

- | | | |
|--|--|--|
| <input type="checkbox"/> Acceptance | <input type="checkbox"/> Power | <input type="checkbox"/> Financial rewards |
| <input type="checkbox"/> Competition | <input type="checkbox"/> Status | <input type="checkbox"/> Leadership |
| <input type="checkbox"/> Happiness | <input type="checkbox"/> Authority | <input type="checkbox"/> Responsibility |
| <input type="checkbox"/> Nature | <input type="checkbox"/> Expertise | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Security | <input type="checkbox"/> Independence | <input type="checkbox"/> Collaboration |
| <input type="checkbox"/> Achievement | <input type="checkbox"/> Privacy | <input type="checkbox"/> Focus |
| <input type="checkbox"/> Connection | <input type="checkbox"/> Success | <input type="checkbox"/> Learning |
| <input type="checkbox"/> Harmony | <input type="checkbox"/> Autonomy | <input type="checkbox"/> Results |
| <input type="checkbox"/> Nurturing | <input type="checkbox"/> Fairness | <input type="checkbox"/> Variety |
| <input type="checkbox"/> Self expression | <input type="checkbox"/> Influence | <input type="checkbox"/> Commitment |
| <input type="checkbox"/> Adventure | <input type="checkbox"/> Productivity | <input type="checkbox"/> Freedom |
| <input type="checkbox"/> Contribution | <input type="checkbox"/> Teaching | <input type="checkbox"/> Love |
| <input type="checkbox"/> Health | <input type="checkbox"/> Balance | <input type="checkbox"/> Risk taking |
| <input type="checkbox"/> Order | <input type="checkbox"/> Fame | <input type="checkbox"/> Winning |
| <input type="checkbox"/> Service | <input type="checkbox"/> Intellect | <input type="checkbox"/> Community |
| <input type="checkbox"/> Altruism | <input type="checkbox"/> Promotion prospects | <input type="checkbox"/> Friendship |
| <input type="checkbox"/> Creativity | <input type="checkbox"/> Team work | <input type="checkbox"/> Loyalty |
| <input type="checkbox"/> Helping others | <input type="checkbox"/> Beauty | <input type="checkbox"/> Romance |
| <input type="checkbox"/> Passion | <input type="checkbox"/> Family | <input type="checkbox"/> Wisdom |
| <input type="checkbox"/> Sharing | <input type="checkbox"/> Intuition | <input type="checkbox"/> Compassion |
| <input type="checkbox"/> Ambition | <input type="checkbox"/> Reaching potential | <input type="checkbox"/> Fun |
| <input type="checkbox"/> Equality | <input type="checkbox"/> Tolerance | <input type="checkbox"/> Making a difference |
| <input type="checkbox"/> Honesty | <input type="checkbox"/> Belonging | <input type="checkbox"/> Routine |
| <input type="checkbox"/> Peace | <input type="checkbox"/> Faith | <input type="checkbox"/> Zest for life |
| <input type="checkbox"/> Solitude | <input type="checkbox"/> Justice | |
| <input type="checkbox"/> Appreciation | <input type="checkbox"/> Recognition | |
| <input type="checkbox"/> Excellence | <input type="checkbox"/> Tradition | |
| <input type="checkbox"/> Humour | <input type="checkbox"/> Challenge | |
| <input type="checkbox"/> Personal growth | <input type="checkbox"/> Fast pace | |
| <input type="checkbox"/> Spirituality | <input type="checkbox"/> Kindness | |
| <input type="checkbox"/> Authenticity | <input type="checkbox"/> Respect | |
| <input type="checkbox"/> Excitement | <input type="checkbox"/> Travel | |
| <input type="checkbox"/> Imagination | <input type="checkbox"/> Choice | |

Source: Modified from Douglas, C. (2008). What are your personal Core Values? Retrieved April, 10, 2008 from the World Wide Web:
www.how-to-change-careers.com/personal-core-values.html

WORK: IS IT WORKING FOR YOU?

Some people are lucky enough to have jobs they can perform well and safely until the day they retire. Others either need to or want to make adjustments as they get older.

It is becoming increasingly common for people to ease into retirement by cutting back on work hours. Different workplaces have different expectations and constraints on how work is done, but people over the age of 55 often have the right to make a flexible work request.

Sometimes people need to make adjustments to the way they work so that they can keep doing what they're paid to do. This can be done informally—like the diabetic driver we met who found he couldn't reliably fit his finger prick tests into his shifts. He invested in a sensor that monitored his glucose level while he was driving. Other adjustments need to be more formal—like the drivers who negotiate specific rosters or routes that support their safety and performance at work.

When planning for your retirement, think about your current work situation and what opportunities are available to help you keep working safely and effectively. It may be worth talking to your manager about what flexible work options are available, or what adjustments could be beneficial.

Our delivery partners HRLegal have written a blog about **Reasonable Adjustments** and **Flexible Work** so that we can all be clear about our rights and responsibilities. Also take a look at the **Work Worksheet**.

All these resources can be found at www.awrproject.com.au/resources

“ FOR PEOPLE INTENDING TO RETIRE, THE MAIN FACTOR THAT WILL INFLUENCE THEIR DECISION ABOUT WHEN TO RETIRE WAS FINANCIAL SECURITY.

AUSTRALIAN BUREAU OF STATISTICS 2020





WEALTH: FOR LOVE AND MONEY

Love makes the world go around, but in retirement, money will definitely grease the wheels. Figures suggest that about half of Australian households (47%) are not likely to have enough money for a comfortable retirement.

But many people are like ostriches, and they bury their heads in the sand about money. There are all sorts of excuses not to sort out retirement savings: “I’m too busy”, “I won’t have a lot of money so there’s no point in trying”, “I’m young so retirement is forever away”, “it’s too hard”, or “I’m planning on winning the lottery”!

Any time is a good time to get sorted, and the earlier the better.

If you’re not confident you’re on the right path to a financially comfortable retirement, consider getting professional advice. You might find it helpful to:

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Speak to a financial advisor:

moneysmart.gov.au/financial-advice/choosing-a-financial-adviser

.....

Book in for a free Financial Information Services session:

www.servicesaustralia.gov.au/individuals/services/financial-information-service

.....

Review and compare super funds:

moneysmart.gov.au/how-super-works/choosing-a-super-fund

.....

Get help from National Debt Hotline: ndh.org.au

.....

Also take a look at the ‘Wealth Factsheet’ at
www.awrproject.com.au/resources

If you could talk to your 40-year-old self, what advice would you give about planning for your retirement?

*A reminder that information provided by AWR project is general in nature only, and has not been prepared with any particular person’s circumstances in mind. Before acting on such information, you should consider the appropriateness of the information in regards to your own circumstances, and **seek advice from appropriately qualified professionals.***



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HOME: WORKSHEET

‘Home’ is about what happens in life outside of work. Thinking about your wellbeing through the ‘Home’ lens means reflecting on your connections, relationships and supports.



THE 3AS OF SUPPORT

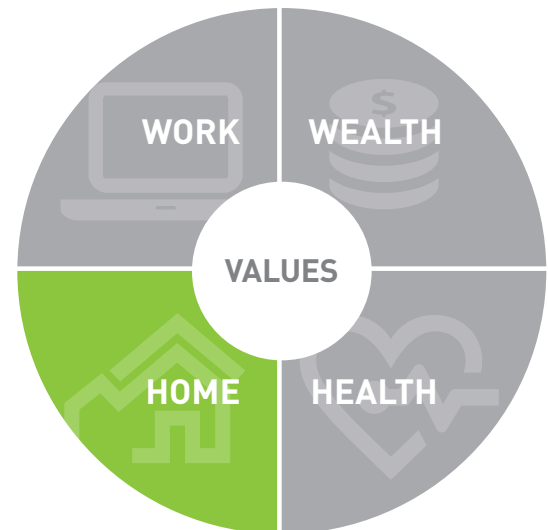
Support networks help in tangible ways, through guidance and advice, and by helping us to cope better.

There are three types of support: **Affection, Affirmation and Assistance**. It is important to get the right kind of support from the right kind of people.

During life transitions, such as retirement, our support networks are often interrupted. The workforce is a significant source of social relationships for many people, and changes at work can result in a loss of connection with others.

THINK ABOUT:

- **Affection:** Who offers you love and respect?
- **Affirmation:** Who agrees with you and backs your actions?
- **Assistance:** Who provides practical help, advice, information (includes professionals and organisations)?



In this worksheet we look at:

The 3As of support

Growing connections

Our significant others

“

SOCIAL NETWORKS AND IDENTITIES HAVE A PROFOUND IMPACT ON MENTAL AND PHYSICAL HEALTH.

C. HASLAM

Notes

GROWING CONNECTIONS

Take a moment to think about the people and social groups in your life.

They could be friends or family, they could be connected with school or study, they might be from sporting groups or cultural groups or faith groups. Perhaps you have strong connections through work—either paid or volunteer.

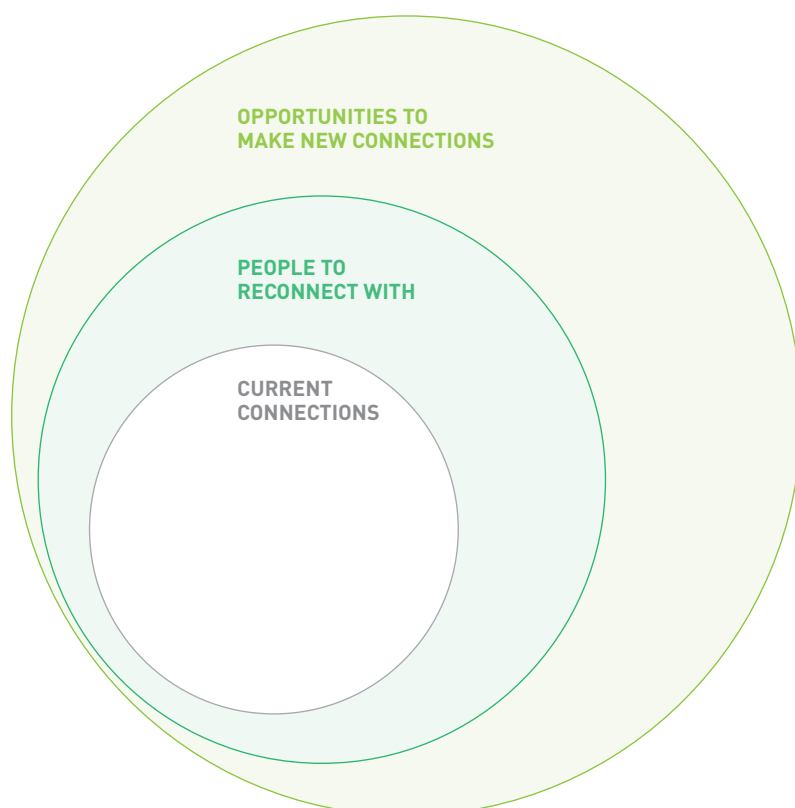
Fostering positive relationships leads to:

- Higher levels of happiness.
- Better quality of life.
- Enhanced cognitive functioning.
- Greater independence.
- Less depression and anxiety.

In essence, the connections that transition with you into retirement can really help your wellbeing.

The following exercise is designed to help you think about your connections. In the diagram below:

1. Write down the people and groups currently in your social network in the centre circle.
2. Circle the ones you will likely stay connected with as you transition to retirement.
3. Think about friends and groups from your past. Are there people you would like to reconnect with? Write these in the next circle.
4. What new connections might you make as you transition to retirement.
5. Look at the number and variety of connections you've written down. How do you feel about that? Does it look about right to you, or do you want to nurture more connections?



It can be hard to make new friends as adults, but you are not alone. Here are some ways to meet new people:

What are your interests or hobbies?

Consider joining a club or finding a group of people with similar interests.

What's in your local area?

Perhaps there's a community centre or local association you can join. It often takes more than one go before you start to feel comfortable, so try and go along for 3 or 4 times before you decide it's not for you.

Seek out other retirees.

They might be friends, family, neighbours or friends-of-friends. Take the initiative and ask them if they would like to meet you for a coffee or a walk.

Join an online social networking page or interest group.

Good Karma Networks: www.goodkarmaeffect.com and Meet Up: www.meetup.com/en-AU/ can be a safe place to start if this is new to you. Online connections can turn into friendships in the 'real world' too.

Most of all, be brave!

Put yourself out there, let people know you are looking for new friends. There are many others in similar situations who will be glad to connect.

Notes

OUR SIGNIFICANT OTHERS

Relationships with our partner, children and close friends can be tested during transitions such as retirement.

It is too easy for people to make assumptions which cause tension when things don't pan out as expected. And remember that your retirement creates big changes for them too, and perhaps they are struggling to adjust to the 'new normal' as well.

Not everyone has a partner or a spouse, but these conversations apply equally to children and other close family and friends. For example, people make assumptions about how much 'grandparenting' you might do, or that you'll take on more responsibility at a local club once you're not working full-time.

Like other aspects of retirement transition, successfully navigating the experience with your relationship intact benefits from planning well in advance. Start having these conversations in late career, and continue them through your retirement journey.

Get on the same page by having regular and open conversations with your significant others about your hopes, needs, and expectations for late career and retirement.

Remember, the point of these conversations is to picture a retirement that works for you both and discuss what you need to do over the next few years to make it a reality.

Listen with kindness and curiosity to others' thoughts and feelings, and be willing to share honestly and respectfully your thoughts about retirement life.

Here's some open-ended questions and prompts to get you started:

- Do you think you'll wind down work gradually, or just stop?
- What sort of lifestyle do you want in retirement?
- Where do you want to live in retirement? What are your thoughts about different options, such as to stay in our current home, downsize, sea change, move to a retirement community?
- What would you like an average day to look like? Talk through the way you imagine an average day in retirement will go—wake up time, regular routines, etc.
- Will your weekdays be the same as the weekends?
- How have friends or family members made the transition to retirement? What aspects do you want to do the same, which might we do differently?
- What are your priorities in retirement living—family, travel, lifestyle, community or something else?
- If we can't find agreement or compromise, what are we willing to do to invest in our relationship during this transition? Regular conversations, books, counselling?
- What are your thoughts about personal space and time alone? How much time do you expect us to be together, how much time apart? How will you communicate it if you need some alone time?
- What activities will we do together? What activities will we do separately?



RESOURCES

[Guide to choosing a psychologist](#)

[Blog: Married for life, no for lunch](#)

[Blog: Support for Transitioning to Retirement](#)

[Book: A couple's guide to happy retirement and aging, Sara Yogev \(2016\)](#)

[Online social networking:](#)

[Good Karma Networks: www.goodkarmaeffect.com](#)

[Meet up: www.meetup.com/en-AU](#)

Notes

HEALTH: USE IT OR LOSE IT

My dad is 67, retired and has primary progressive multiple sclerosis. There's a lot his body no longer allows him to do, many of which I take for granted—things like walking for example.

Sure, he has a weakness for chocolate cake and I'm sure some days he binges the latest TV series, but for the things he knows are important, he's very disciplined. His 'non-negotiables' help him stay mentally sharp, physically fit and emotionally healthy. Given his condition and long years of employment, he'd be completely forgiven for taking his foot off the gas, but he hasn't. He reads more books a year than I could hope to, requests puzzle books and sudoku every Christmas, and ruminates over complex problems posed in the latest edition of the New Scientist. He exercises daily to strengthen the muscles that his body is losing control of and is a volunteer practice patient for trainee doctors. His approach not only works, it's backed by science too.

THE BRAIN IS A MUSCLE

Well, not exactly, but it certainly behaves like one. The muscles in our body strengthen when they're used regularly, and they weaken when they're not. Our brain works in a similar way thanks to neuroplasticity. When we learn something new, think about how to solve a problem, or even play a game on our phone, our brain creates new neural connections and strengthens existing ones which boost our brain power and memory. When we stop using our grey matter however, the opposite happens. Actively engaging our brain can even reduce the cognitive effects of aging. Some activity examples are; studying, reading a book, quilting, playing or learning to play an instrument, completing a crossword or learning a language.

EXERCISING CAN MAKE YOU... SMARTER?

The list of benefits of exercise (the kind that makes you huff and puff) seems too good to be true. We all know it strengthens the heart, lungs, and body, increases our longevity and reduces the risk of a plethora of illnesses. There's also a little known fact that exercising can even make us smarter. The extra blood flow to the brain and the release of certain hormones promotes neuroplasticity. This allows our brain to make new brain cells and form neural connections between existing brain cells.

MAKING A NEW HABIT

Even with the best intentions and the knowledge of what's good for us, it can still be incredibly difficult to stick to a new habit.

Contrary to popular belief, new habits are rarely formed through sheer will power alone. More than 40% of the actions we take each day aren't conscious decisions, they're habits. There are couple of tricks you can use to turn your lifestyle changes into habits.

The first is habit stacking-adding a new habit on to something you already do. An example could be stacking reading with your end of day routine of making a cup of tea. After a bit of practice, whenever you make a cup of tea you'll also read.

Another trick is to make good habits easier and bad habits harder. Think of those 'fork in the road' moments during your day. Perhaps you could put your running shoes next to the front door and the TV remote in a cupboard or put a sudoku book on your coffee table and switch out the sugary snack bowl for fruit.

IT'S NEVER TOO LATE

While ageing has undeniable effects on the body and brain, there are things we can do about it, and no it doesn't involve an expensive anti-aging serum.

Physical activity can pause, delay and even wind back the effects of aging on our brain and body, no matter your age. Any sort of movement can help. Walking, dancing, even cleaning the house all get our body moving and blood pumping. While you're at it, why not make the most of the brain building environment and pick up a sudoku, new novel or blow the cobwebs off that old guitar to keep your memory and cognition sharp. Before you know it, you'll be going for daily walks, speaking a new language and keeping your brain and body fit for many years to come.

by Dom Howard

Also take a look at the 'Health Factsheet' at www.awrproject.com.au/resources





What's going to make you happy in retirement?
What plans is your partner or significant other making?
Are you living life now or just waiting to finish work?

Too often, the only question we ask is, "When can I afford to retire?"

This booklet offers new questions and answers so you can design wellbeing and happiness into your work and retirement.

www.awrproject.com.au/resources/



AGEING WORKFORCE READY PROJECT

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