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Chairperson's Corner

By Ruth Schau

Retirement—it's the name of our section and probably something we all plan on doing at some point in our lives. However, retirement doesn't always mean endless strolls with your partner on the beach. Many actuaries envision retirement as an opportunity to learn new skills, volunteer (and yes, the Retirement Section is always looking for volunteers!) or be employed part-time, full-time or intermittently using current skills or completely different ones.

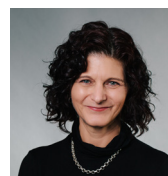
Approaching retirement, at whatever age is right for you, requires more than just financial planning. The non-financial aspects of retirement planning are critical too. One piece of advice I can offer is to be vocal about your plans with your partner, and broader family and friends to ensure that your expectations are known—recognizing that compromise may be needed. Retirement means something different to each person which I tested with two groups of approximately 25–30 people. At the end of a discussion on the non-financial aspects of retirement planning, we went around the room asking each participant for one example of what they plan to do in retirement. Responses ranged from learning new languages, travel, downsizing/simplifying, rehabbing an older home, moving to a farm, moving to a city, staying in place, etc. You can see from some of the responses that participants directly contradicted each other on what was important. Imagine the surprise if the person who wants to downsize and simplify life lives with a person who wants to rehab an older historic home. Compromise is needed and one or both parties will be adjusting to a slightly different outlook.

Speaking of things that are “slightly different,” *Retirement Section News* is now being disbursed in a slightly different format. Issue 100 was the last to be delivered as paper and digital is now our norm. News and information will be sent more frequently, providing us the opportunity to send articles more timely and maybe in a manner that suits our ever-changing and busy section membership. We hope this new format gives you the opportunity to



read the articles in your 5–10 minutes of free time, whether you are working full-time or are currently in any phase of retirement!

In this issue we hear from Anna Rappaport on the subject of phased retirement and some results of the 2019 Society of Actuaries Survey of Post-Retirement Risks along with a list of resources to read more about the topic. If you are considering volunteering, please enjoy the interview with Brett Dutton, outgoing chair of the Continuing Education Team, who shares his volunteer experience. ■



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