

Reflections

Message from the Editor

Your superannuation pension will likely play an important role in your overall financial plan for retirement. In this edition of the newsletter we provide you with a neat tool to help you calculate what your pension will look like under different scenarios. Have a look on page 2.

Are you going to have a smooth transition to retirement or do you think that the transition is going to be stressful? If you are worried that it's going to be a little rocky, get yourself a coach who can work with you to ensure that you adapt comfortably and easily to retirement. Sarah Bercier's article will give you all the info you need about coaches and coaching.

Nancy Conroy

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The Experts Speak..... Coaching – What's It All About?

What is a coach? And what can they do for you? The following article, by Sarah Bercier, will give you a good idea of what a coach does, how a coach can help you define what you want out of your retirement, and how they charge.

Coaching is a fairly new profession that assists people in achieving all types of personal and professional goals. Just as athletes use coaches to improve their skills in specific areas of their sport, so too, people in all walks of life can use coaches to improve their lives. The Coach Connection web site indicates that the purpose of coaching is “to achieve your personal, spiritual, family and business goals more effectively, more efficiently, more completely, with more fun, and in less time than any other process available.”

But you might be wondering what this has to do with retirement. Well... it has everything to do with retirement! Retirement is a significant life change and many people underestimate the impact that the transition from work to retirement can bring. As one retiree put it, “One day you're thinking about a \$1 million contract. The next it's ‘Shall I get the car washed or polished?’” One study in the U.S. indicated that 41% of people found

retirement to be a difficult adjustment compared with 23% who found parenting to be a difficult adjustment and 12% who found marriage to be a difficult adjustment. So, if you found marriage or parenting difficult, be prepared!

Coaches are trained in many specialty areas including business coaching, executive coaching, leadership coaching and more. The type of coach that would be of greatest interest to pre-retirees, however, would likely be a life, transition or career coach. This type of coach would assist you in your plans to make the most of your retirement years. The coach would help you identify what you are going to miss about work or even help you make the most of the years you have left in your career so that you can leave your work feeling great about what you have accomplished.

Ottawa coach, Dana Richardson, says that clients often come to her with comments such as: “I will be retiring in a few years and I'm terrified

...continued on page 3



Calculating Your PSSA (Public Service Superannuation Act) Pension

Ex.: Person retiring at age 54 with 30 years of service and an average salary of \$50,000

Step 1: Basic Amount: 2 % x number of years of pensionable service x average salary of best 5 consecutive years
 ex.: 2% x 30 x \$50,000 = \$30,000

Step 2: Early Retirement Reduction: Using the table below, match your years of service with your age
 ex.: age 54 with 30 years of service = 5%

Step 3: Calculating Your Pension: Basic Amount (Step 1) minus Early Retirement Reduction (Step 2)
 ex.: \$30,000 – 5% = **\$28,500** (As explained in our retirement seminars, this amount is reduced at 65 with the integration of C/QPP)

Age	50	51	52	53	54	55	56	57	58	59	60
Yrs of service											
2 to 24	50%	45%	40%	35%	30%	25%	20%	15%	10%	5%	0%
25	25%	25%	25%	25%	25%	25%	20%	15%	10%	5%	0%
26	25%	20%	20%	20%	20%	20%	20%	15%	10%	5%	0%
27	25%	20%	15%	15%	15%	15%	15%	15%	10%	5%	0%
28	25%	20%	15%	10%	10%	10%	10%	10%	10%	5%	0%
29	25%	20%	15%	10%	5%	5%	5%	5%	5%	5%	0%
30	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%
31	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%
32	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%
33	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%
34	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%
35	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%

Compliments of: **The Retirement Planning Institute** (www.rpi-ipr.com)
 “The largest provider of retirement seminars to the Public Service”

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 for the 2003-04 seminar schedule.



Coaching ...continued from page 1

because I have done a lot of interesting things in my career and when I retire it will all be gone” or “I have been delaying retirement because I’m not sure what else I should do.”.

In order to respond to these concerns, Richardson takes people through a process of assessments and discussions that will help them to determine the factors that would indicate a successful retirement for them. Through these discussions, clients are able to discover what they most want to do and what direction they want to take in their retirement years.

This is no small matter to consider, as many of today’s retirees can expect to spend as much as one-third of their lives in retirement. Many people want to continue working in retirement but maybe at a different pace or at a different type of work. They don’t just want to hang up their shoes. They want to continue to contribute in a way that is meaningful to them, but often don’t know how to do this.

Part of the role of a coach is to help the client to determine their values, interests, and skills. From there, coaches and their clients can begin brainstorming about ways in which they can use this knowledge to identify the most meaningful retirement activities. A coach will also help you to prioritize your interests and skills. Which will be the most fun? Which will make you feel good about yourself? From there, a coach will help you to develop an action plan, identifying what needs to be done in order to get where you want to go.

Coaching can be done in person, over the phone or by e-mail. Usually a client will commit to a short-term arrangement such as one hour per week for 12 weeks and often the fee for this time is paid up front. Most coaches will offer unlimited e-mail access during this time as well.

It is important to recognize that coaching is quite different from counseling, therapy or training. The purpose of coaching is not to help you to overcome

problems from your past or to teach you how to do something. The purpose of coaching is to help you identify and achieve your goals, explore new options and perspectives with someone who is your equal and keep you accountable for the steps that you have chosen to take. A coach is someone who will focus entirely on you and your success in life and retirement.

If you think that a coach might be just what you have been looking for, want to find out more or want to find a coach in your area try the following web sites:

www.findyourcoach.com offers an excellent overview of what coaching is all about. It is a good place to start to get a good understanding of the process. They only have 81 selected Member Coaches around the world who have been hand picked as being the best in their fields and, as a result, almost all coaching is done by telephone.

www.coachville.com is an excellent web site to find a coach in your area. About half way down their home page is a link to www.coachvillereferral.com where you will find information on over 33,000 coaches worldwide including 47 coaches in the Ottawa area. Each coach is listed with their photo as well as information regarding what type of coaching they do, how much they charge, what types of people they work with, which languages they speak, and more.

After reading this article you may find that you like the idea of becoming a coach yourself. The above web sites would be helpful in identifying what you need to do to become a coach. You might also check out the following web site, [www .retirementoptions.com](http://www.retirementoptions.com) which will explain how you can become a retirement coach.

“The mark of a successful coach is not that his/her clients stay forever, but that they leave with what they came to acquire.”

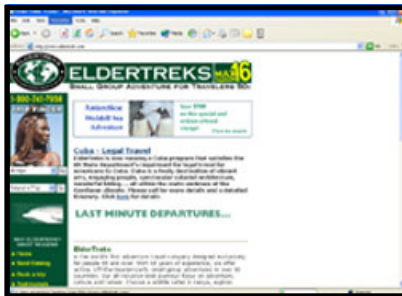


Resources Reviewed

These days many of us spend time surfing the net looking for and finding all sorts of great web sites. If you have come across a web site that you think we should refer other pre-retirees to, please send us a short email at info@rpi-ipr.com and we'll include it in a future newsletter.

www.eldertrek.com

Here is a web site for the adventurous traveller. Eldertrek specializes in small group trips to all sorts of exotic places in the world. Their trips are designed to accommodate the mature traveller who is looking for excitement but who also wants to be relatively comfortable. From visiting the grizzlies in Khutzeymateen Sanctuary on the West Coast to searching for Count Dracula in Transylvania, Eldertreks offers a wide variety of fascinating destinations. The company is based in Canada.



Future Perfect: Retirement Strategies for Productive People. 2002. David Bond and Diane Bond.



Here is a Canadian couple who found a retirement project to work on together –writing this book! David, a former bank economist, and Diane, a small businesswoman, have joined forces to present a vision of the new retirement. Half of this book challenges the classic view of retirement and presents a strong case for a new way of looking at retirement that combines leisure and productive activity. The second half presents a formula for the modern retiree to follow that will ensure that choice, control and continuity are built into the later stages of life.



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