



Preparing for Retirement

Everyone's experience with retirement is different. While many look forward to this time, it can be a big adjustment. Switching gears, whether through retirement or other changes, can disrupt your daily life and social connections. It's normal to feel some stress or uncertainty during this transition.

Retirement is no longer a one-size-fits-all exit at 65. People are living and working longer, choosing phased retirements, volunteering, or even starting new careers. Organisations need to adapt to this evolving landscape.

FLEXIBLE PATHS TO RETIREMENT

- **Full Retirement:** 25% of Australians plan for this traditional model where you completely stop working and rely on savings, pensions, and superannuation for income (Australian Bureau of Statistics, 2017).
- **Phased Retirement:** This allows for a gradual transition out of full-time work. You might reduce your hours, take on consulting or freelance work, or shift to a less demanding role.
- **Unretirement:** This involves returning to the workforce after previously retiring. Reasons can be financial necessity, boredom, or a desire to stay engaged. This can involve re-entering your old field, finding a new career path, or starting a business.

3 REASONS WHY YOU MAY WANT TO STAY CONNECTED WITH WORK

Work can be a source of wellbeing throughout your career. Strong social connections and mental stimulation are important during your late career stages. And retirement doesn't have to mean goodbye!

The truth is, experience is valuable. Negative assumptions can lead to missed training opportunities and limit your career growth. But your skills and knowledge are essential. Experienced retirees can become mentors, leaving a legacy through sharing your invaluable expertise.

Your work is important to who you are. For many, our job forms a large part of our identity, and we can be afraid that retirement will leave us asking the question: "without work, who am I?" Letting go of work can be a process, and staying connected can help us form a new identity in the context of our lives as a whole.

HOW TO TRANSITION WELL

- **SET GOALS.** Don't just focus on finances. Consider your social life, family, hobbies, health, and even the chance to learn new things. Think about what matters most to you and use these values as a guide to set goals for a fulfilling retirement.
- **TALK TO YOUR EMPLOYER.** Open communication with your manager is key during this transition and helps avoid assumptions for both parties. Be aware of the different options available to you such as flexible work arrangements, alumni programs, mentoring opportunities, and skill development programs. Be prepared to discuss your requests and how they can benefit both you and the organisation.
- **CONSIDER TRANSITIONAL SUPPORT.** Financial advisors are a great resource, but also consider retirement transition coaching which can help you set personal goals, discuss legacy opportunities, and prepare you for conversations with your employer.



42% of Australians returned to the labour force after retiring because of 'financial needs' and 32% resulting from being 'bored' and 'needing something to do'.

— Australian Bureau of Statistics, 2017

ADDITIONAL RESOURCES

- **Career Transition Guide: Late Career and Retirement, Mental Health Commission:**
<https://www.transitioningwell.com.au/when-we-help/late-career-and-retirement/>
- **Ageing Workforce Ready (AWR) Project:**
<https://awrproject.com.au/>
- **MoneySmart:**
<https://moneysmart.gov.au/retirement-income/retirement-planner> This website provides a wealth of information on retirement planning, including calculators, checklists, and guides on topics like superannuation and the Age Pension.
- **Older Workers Resource Hub:**
<https://humanrights.gov.au/olderworkers> Training modules and resources for employees and employers.
- **National Seniors Australia:**
<https://nationalseniors.com.au/> This advocacy group provides resources and information specifically targeted towards older Australians, including information on retirement planning and workplace rights.
- **Your Superannuation Fund:** Most superannuation funds offer free financial planning tools and calculators on their websites. These can help you estimate your retirement savings needs and track your progress.
- **Unretirement:**
<https://awrproject.com.au/wp-content/uploads/AWR-Unretirement.pdf> Transition Pathways in Retirement

We would like to thank [Transitioning Well](#) for their assistance in the compilation of this factsheet.

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Corporate Mental Health Alliance AUSTRALIA

FOR MORE INFORMATION PLEASE VISIT:

Website: cmhaa.org.au

LinkedIn: [Corporate Mental Health Alliance Australia](#)

The Corporate Mental Health Alliance (CMHAA) is a group of Australian businesses dedicated to providing mentally healthy workplaces for their people.

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