

20. RETIREMENT COACHING



When it comes to retirement,
it's important we have a plan.

OVERVIEW

In this module, we will cover the following topics:

- Statistics and facts to consider on retirement
- Eight areas where retirees need coaching
- Life purpose
- Personal relationships, parenting and grand-parenting
- Money issues
- Staying healthy and leisure activities
- Time management
- Other areas to consider

INTRODUCTION

Retirement no longer means slowing down. There is a new breed of retirees revolutionising retirement for the 50-something population.

You can coach retired clients to discover that innovative alternatives exist that will help them navigate change, protect their assets, and increase their inner peace.

STATISTICS AND FACTS TO CONSIDER ON RETIREMENT

People who are retiring, or those who have just retired, are sometimes misinformed on vital facts and figures. Your clients need information. Here are a few facts and statistics about retirement to consider:

- Almost two-thirds (64 percent) of workers do not expect their standard of living to decline in retirement.
- Almost seven in ten workers (68 percent) expect to work into retirement, but four in ten retirees end up having to leave the work force earlier than expected due to health problems, disability or company downsizing. People are sometimes forced out of the work force.
- Two in five workers say they are not willing to cut back on their spending in order to save for retirement.

EXERCISE 20.1

Go on the internet and do some research for more statistics on retirees. Try and learn as much as you can about retired people.

Write any key findings here:

EIGHT AREAS WHERE RETIREES NEED COACHING

There are nine significant areas in a retired person's life that need to be considered.

1. Life purpose
2. Personal relationships
3. Parenting and grand-parenting
4. Money issues
5. Time management
6. Staying healthy
7. Leisure activities
8. Other areas to consider

Coaching your clients through any of these areas can and usually does bring newfound hope and energy.

Read this article: Retirement

<https://www.lifecoach-directory.org.uk/articles/retirement.html>



1. LIFE PURPOSE

Often, in retirement, when a client finds time on their hands they will want to review or ponder their life. They'll ask questions like:

- Have I accomplished what I set out to do?
- Is there more to life?
- What do I want to do with the rest of my life?

It can be a time for viewing retirement as an opportunity for change and new purpose. Many face this 'milestone' with mixed feelings.

Some clients realise that there are unfulfilled goals from earlier stages of their life. Coach the client to make a plan to achieve these goals. For example, there might be a foreign country that they've never been to but have always wanted to go to.

Other clients might possess more humble ambitions; they may simply want to spend more time with the people they love. Grand children can play an important role in a retired person's life.

Use the Gap Analysis and SMART Goal plan found in Module 5 to coach your client through this process. It's important that you understand what your client wants to do with their life now that they are retired.

2. PERSONAL RELATIONSHIPS

People in supportive, loving relationships are more likely to feel healthier, be happier and live longer. They are also less likely to have physical or mental health problems. Most people want to have stable long-term relationships but statistics show that it is difficult to achieve. One out of two first marriages ends in divorce as do two out of three second marriages.

Recovery from a marriage break-up, or the loss of a partner, can take two or three years. So, be prepared to coach the client through events like these. Talk with them throughout the recovery process. They will likely have strong emotions regarding these issues.

3. PARENTING AND GRAND-PARENTING

What is the retiree's family situation? Do they still face expenditures for big-ticket items such as a child's education, a wedding or similar outlay? What commitments do they have to their grandchildren's education or personal development?

Clients dealing with situations involving expenditure on children or grandchildren would benefit from assessing these expenditures and taking necessary steps to amend their commitments if they are too taxing.

Alternatively, many of your clients will see retirement as an opportunity to spend more time with their children or grand children. It may take a discussion with you to make them realise how important time with their loved ones is. You can help them come up with ideas for activities to do with their children.

4. MONEY ISSUES

When a person retires, the amount of money they have to spend is a big issue. It's likely that they'll have less coming in, and they'll probably still have debts to pay off. Some of the money issues that they might have to deal with are covered below.

Firstly, let's cover where your client's income will come from once they retire.

INCOME, RETIREMENT BENEFITS

Experts estimate that a retiree needs 75% of their pre-retirement income to maintain the same standard of living. A client needs to pre-consider, if possible, if income from the traditional two sources listed below will be sufficient to meet their post-retirement income needs.

Government pension plans, personal savings, and other investments are considered traditional sources of income for the retired.

1. **Pension** – There is no formal retirement age in South Africa, although to become eligible for a state pension, as of April 2010, the pension age for both males and females is 60.
2. **Retirement savings** - Your clients need to check to make sure their retirement funds will be available when they want them.
3. **Stock considerations** - Early retirement may impact on the use of stock options. Some stock options cannot be exercised after the employee retires. But early retirement may require an employee to accelerate exercising of these options or forego benefits.
4. **Part-time work income** - Many early retirees work part-time and supplement retirement income. Encourage your client to discover if this is an option.

Some businesses will seek-out experienced or seasoned employees. In addition, retirees are dependable and dedicated.

PROTECTING YOUR CLIENT'S ASSETS

As your client's money is now going to be more valuable to them than ever before, it is important that they protect their assets.

Your client's house and business premises are probably among the largest investments they have made. So they need to protect them. Property insurance covers buildings and their contents against loss or damage as a result of fire, theft, or a range of other perils.

Always check the fine print and go over the fine points with the agent. For instance, some insurance companies cover damage as a result of flood, but it is not the norm. A policy including flood damage is higher in cost and also has a higher deductible amount. It is wise to be informed and up to date.

CLIENTS THAT RENT THEIR HOME

If your client is a tenant, it is best to read their tenancy agreement. Do this just to be clear about whether the client or their landlord would be responsible for any potential property damage. Usually the landlord has purchased the necessary insurance to cover their property; but if the contract says your client is responsible, it would be prudent to get some insurance coverage especially on the contents of the property.

CLIENTS THAT OWN A BUSINESS PREMISES

For the business owner, a fire can wipe out not only their premises but also their inventory. The business owner's ability to recover from a disaster would be heavily dependent on their property insurance. The insurance policy always needs to be updated, especially if more costly shop or office equipment is added.

EXERCISE 20.2

Do research on associations for people over 50, or those who are retired.

Study the material from these associations and add them to your files so that you will have them on hand when your first retired coaching client comes along.

Don't limit yourself to just financial aspects. Do some research on travel and leisure activities.

GATHER IMPORTANT DETAILS

It is wise to coach your client to gather and record all-important names, numbers, and passwords etc in one document. Include:

- Charge cards, bank or debit cards
- Health, life, home and property insurance
- Wills, or living wills
- Drivers and vehicle licences and insurance coverage
- Bank and credit union account names and numbers
- And other licences and permits

Don't forget the doctors, dentists, clinics and solicitor data. Suggest that your client should make several photocopies and keep the original document in a safe or deposit box.

MONEY SAVING SMART MOVES

There are several ways your client can save money. The methods discussed below are especially useful for your clients that have money problems.

CONSOLIDATING BANK LOANS

Many consumers are consolidating their higher-interest loans especially with credit card debt. Consumers typically consolidate loans for several reasons:

- To bundle multiple loans under a single lender
- To lower the monthly payment or the overall interest rates
- Or to dig their way out of debt

But before they rush out to consolidate, coach the client to find their best option.

DEBT AND LOAN CONSOLIDATIONS

Don't confuse loan consolidation with debt consolidation.

Debt consolidation programs are designed for people with severe debt problems. A retiree could need coaching to financially recover from the expense of a major illness.

The debt consolidation service renegotiates loan terms with creditors and consolidates the loans into a single payment through the debt service. The use of a debt consolidation program can hurt the client's credit rating.

On the other hand, **loan consolidation** is generally available only to those people with good credit ratings. Loan consolidations take many forms. Among the most common are:

- Home equity loans
- Home equity lines of credit
- 'Cash out' home refinancing
- Student loan consolidation programs
- Personal loans through financial institutions

RE-MORTGAGING

Another way for your client to save money is by re-mortgaging their property, at lower percentage rates, using some of the money to consolidate loans.

DEBT MANAGEMENT

Credit, these days, is easy to get. It's no surprise that your clients can easily find themselves over extended. A debt management company can help them repay their debts at an amount that is affordable to them. They will work with the client so they have one monthly payment. Debts are more manageable with one payment rather than numerous ones.

NOW WATCH THIS

<https://www.youtube.com/watch?v=tma4ZUnPIPI>



How to Transition Well In Your Retirement.

SENSIBLE ADVICE FOR YOUR CLIENTS

The world is full of con men and scam-artists, and retirees are a prime target for them. Not a day goes by without reading or hearing how a retired person, or a senior citizen, has been 'ripped off'.

Here's a list of things you should advise your client to never do. Thus preventing them from being 'ripped off'.

- Never give their password or username to anyone on or offline; this includes in person or the telephone. Coach your client on the few times when it is proper and safe to do so.
- Never sign a cheque and turn it over to someone else. Never issue a cheque without the amount filled in. Never pay in cash or in 'full'.
- Never hire a company or individual to do a service or provide a product without verifying that they are registered, licensed, or insured. Preferably suggest that your client should follow-up a recommendation from a friend or business associate.

EXERCISE 20.3

Do some research into the finance topics discussed above. Try to find out as much as you can so that you can provide your clients with educated advice.

Write any key findings here:

THREE DOCUMENTS THAT CAN INCREASE PEACE OF MIND AND WELL BEING

Now that your client is in the later years of their life, there are three documents that they can obtain that will provide them with the peace of mind that their money and assets will go the right people when their time comes. These documents are:

1. **Last will and testament** - A will is a legal document that protects your assets and helps minimise the chances of a contest over your estate. If you die without one, your estate will be distributed according to a rigid legal formula and not as you may have wished.

Coach your clients giving them information on preparing or changing their will so the courts don't decide the outcome of their estate.

2. **Life insurance policies** - The idea of life insurance is simple, but the details can be hard to understand. Insurance companies collect money from the subscribers in a program, investing the amount, and distributing a sum of money back to the subscriber or to the subscriber's estate after death.

Not all people need life insurance. If your client's premature death would result in financial loss to others or deprive them of a financial gain then life insurance is a good thing to have. One insurance company put it this way: "The purpose of life insurance is to provide a guaranteed death benefit to protect your dependents against financial loss."

3. **Living will** - Who will decide your client's fate if or when they become unable to make their own decisions about remaining on life support? Will their spouse? Their family? The courts?

The simplest way to ensure that those they trust carry out their wishes is to prepare a Living Will, or 'Advanced Health Care Directive'. It specifies whether your client would like to be kept on artificial life support, if they become permanently unconscious or otherwise dying, and unable to speak for themselves.

EXERCISE 20.4

Go on the internet and do some research into wills.
Write any key finding here:

5. STAYING HEALTHY

In retirement, most people have plenty of time to examine their activities, exercise and nutritional needs.

Your clients could add years to their lives by doing some basic research into their physical needs, and then applying it to their daily lives. Coach your clients well and help them assess their food consumption and exercise/nutritional needs.

Often, you'll have a client that has been diagnosed with a medical condition, but does not follow the plan set out by the physician or health care professional. Going over the reasons for not following the advice will expose your client's indifference for this. Most often the reason is weak or your client has made a poor choice.

Your clients need to be challenged to take care of themselves and to follow the plan. Either way, discussion will lead the client to new found awareness. Remember a coach's greatest asset is their ability to listen and understand the client's needs.

QUESTIONS TO ASK YOUR CLIENTS

Here are a few questions to ask your client regarding their diet and health.

- Are you meeting all the nutritional daily requirements in your diet? Milk or calcium supplements and water intake usually need to be increased.
- Do you get enough exercise? Suggest that outdoor walking for 20 minutes a day will bring all sorts of healthy benefits.
- When was your last physical exam? Suggest they make an appointment.
- Has a physician prescribed exercise or physical therapy? Are you following their advice?
- Do you have medication to take? Are you taking all of them as directed?

Poor diet, lack of required nutrients, and inactivity can cause numerous health problems. Just as the screening for diabetes, high cholesterol or blood pressure, need to be done, so does screening for mental health status.

HELPING CLIENTS WITH MENTAL HEALTH PROBLEMS

If you suspect that your client has mental health issues, don't hesitate to refer them to a health care facility, clinic or professional. Often, as with depression, medication can be prescribed that will treat the condition and help restore better health and well being.

Sometimes, you will have a client that is set in their ways and against 'shrinks', or coaches and taking pills. What can you do with a client like this? The answer is back in Module 1. It says:

"Your job is not to provide answers. Let me repeat that. You don't provide answers. Why? Because clients don't do what people tell them. They do only what they want to do." There isn't much else a coach can do in these situations and with this type of client.

COACHING CLIENTS ABOUT THEIR SEX LIVES

Having a sex life is no longer taboo for retirees, as they may have been viewed in years past. A successful retirement can include an active sex life.

Getting older, physical limits, taking medications, and other factors, can affect the libido and physical functions of men. 'Erectile dysfunction', occurs when a man is no longer able to achieve or maintain an erection sufficient for the sexual needs of him and his partner. It can be a problem for men as young as 40.

There are several medications on the market for men that are prescribed for erectile dysfunction. Normalise the situation with your client and have him consult his physician to see if medication would be right for him.

Women can be orgasmic throughout their lives, although sexual activity often decreases after the age of 60 due to the relative lack of partners and untreated physiologic changes.

Sexual dysfunction occurs more commonly for women after menopause. As this is when hormone production drops. Circulatory conditions are also more common.

It is estimated that as many as half of all post-menopausal women experience sexual dysfunction.

Suggest to your clients that they should try to understand the functioning and responses of their sexual organs with their partners. They should experiment to find the best ways to stimulate and enhance vaginal sensations.

Testosterone, the male sex hormone, is a promising treatment for women. A patch is applied and it works into the system that way. There are also natural methods and supplements to address sexual dysfunction in women. Normalise the situation with your clients.

Have your female clients take up the topic with their doctor to see if the patch, or food or natural supplements, are options for them.

6. LEISURE ACTIVITIES

Some clients develop new acquaintances; others take up new hobbies. Most clients express a desire to write the family's history or create a family tree.

To get your client involved in more leisure activities, ask them questions like:

- Do you like outdoor activities? For instance, do you have an interest in gardening?
- Do you prefer to stay indoors? Perhaps you like to complete the daily crossword in the newspaper?
- Do you like to socialise? Are you a member of any local clubs?

If they like staying indoors, for example, make sure that you suggest some activities that they could partake in indoors so they have an activity to get involved in during the day.

7. TIME MANAGEMENT

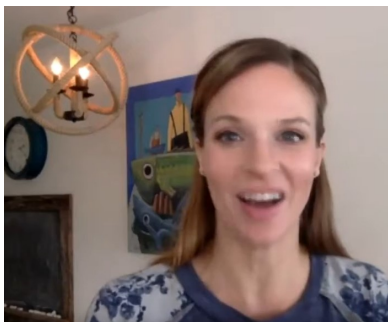
Some clients, not all, have difficulty when faced with 'too much time on their hands'. Not going to work everyday can leave a person with huge time gaps to fill. Often a client can benefit from a time management plan.

Here are some techniques:

- Coach the client to create a daily time sheet breaking the days into three parts; 7am to noon, noon to 6pm, and 6pm to 11pm. Have them place their activities in each section. The chart will give your client a new visual perspective on how their time will be spent and can be revised.
- Help your client to minimise interruptions. For example, suggest that they do not take phone calls while busy doing something important to them.
- Help your client set-up and use 'to do lists' for things that they need to do today, to reduce procrastination.
- Coach the client to fix a time limit when visiting their children or grandchildren. Less stress is the goal.
- Some clients need help to make smarter use of technology. Internet, email and word processing are a few of these. Most schools offer night classes and are affordable for all. Some libraries offer this service free of charge. There are many courses available on the internet.
- Show your clients how to consolidate tasks and make use of their time when running errands and going shopping.

NOW WATCH THIS

<https://www.youtube.com/watch?v=Ho61Wwdf0g>



This life coach gives her number 1 tip on how to retire happy

8. OTHER AREAS TO CONSIDER

For insurance purposes and peace of mind, coach your retired clients to document their contents and personal belongings of their home and business. A digital camera or Smartphone is usually used. Be sure to include the following items:

- Document all household, business and personal items with detailed pictures and written descriptions. Include all vehicles - owned or leased.
- Help the client go over and update all their important papers, contracts and personal and legal documents; bank, insurance, loans, wills, trusts, etc.
- You may need to coach your client to help them set up a new family budget to reflect the changes in income that retirement bring.
- Do they have extra living space that could be converted into rental property, if they need or desire additional income?
- Would a part-time job benefit your client?

EXERCISE 20.5

Identify two additional significant areas where retirees need coaching.

1.

2.

OTHER COMMON AREAS WHERE A RETIREE MAY NEED COACHING

- Adapting to their new (non-working) environment.
- Processing the loss of their career or partner (grief work).
- Reducing the tendency of worrying (refocusing).
- Discovering that new things about their self can still be discovered.
- Doing volunteer or community service work.

- Experiencing greater happiness and contentment.
- Having a deeper understanding of life and accepting death as the completion of life.

RETIREMENT ASSESSMENT FORM

Give your retired or senior client the retirement assessment form. This form can be found in the manual. Ask them to follow the directions and fill the form out.

When they are finished, schedule a 45-minute session with them. Go over the questionnaire to discover areas where the client could benefit from coaching. Keep a copy in a safe place for your records.

REMINDER

Have you completed the following exercises?

- ☐ Exercise 20.1
- ☐ Exercise 20.2
- ☐ Exercise 20.3
- ☐ Exercise 20.4
- ☐ Exercise 20.5

Tick each box when you have completed the exercises.

SUMMARY

1. You are capable of listening to your retired clients and can understand their unique needs and circumstances.
2. You are able to see that personal development and creative solutions continue into retirement.
3. You are able to advise your clients on the major areas of retired life to help them negotiate change, improve relationships, and to see that they have choices and opportunities for growth.
4. You understand the importance of advising your client when it is proper to divulge personal and financial information.
5. You understand the importance of clients being able to make their own decisions in a dignified manner.
6. You are able to use the assessment form to identify your clients' concerns or problems.
7. You realise that for the retiree, making choices, being motivated and maintaining personal responsibility will play a major part in living out their retirement years.

NEXT STEPS

You've completed Module 20. Well done!

There is no assignment for this module. Please move on to the final module of the course, Platinum Coaching, where you will find the final TMA of the course.

Good Luck!