

The background of the cover is a vibrant illustration of a tropical beach scene. In the center, a blue convertible car is shown from a rear perspective, driving on a sandy path. Two people are in the car: a man on the left wearing a brown fedora and a white shirt, and a woman on the right wearing a yellow sun hat with a blue bow and a red top. Both have their arms raised in the air. The car's rear window has the text 'Embracing your Retirement' written on it. Above the car, a large white circle contains the title 'Rewire' in a script font, 'DON'T RETIRE' in a bold sans-serif font, and 'SECOND EDITION' in a smaller sans-serif font. A white power plug is attached to the right side of the circle. The scene is framed by green palm trees on both sides, and the background shows a blue sky and ocean.

Rewire DON'T RETIRE

SECOND EDITION

*Embracing your
Retirement*

A PERSONAL RETIREMENT
LIFESTYLE GUIDE

MARIANNE HERON WITH PAUL BRITTON

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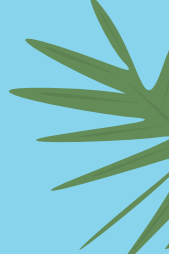
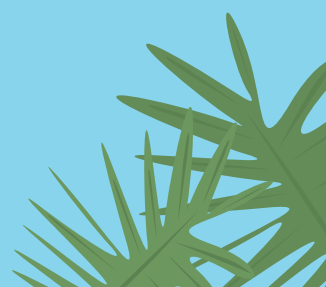


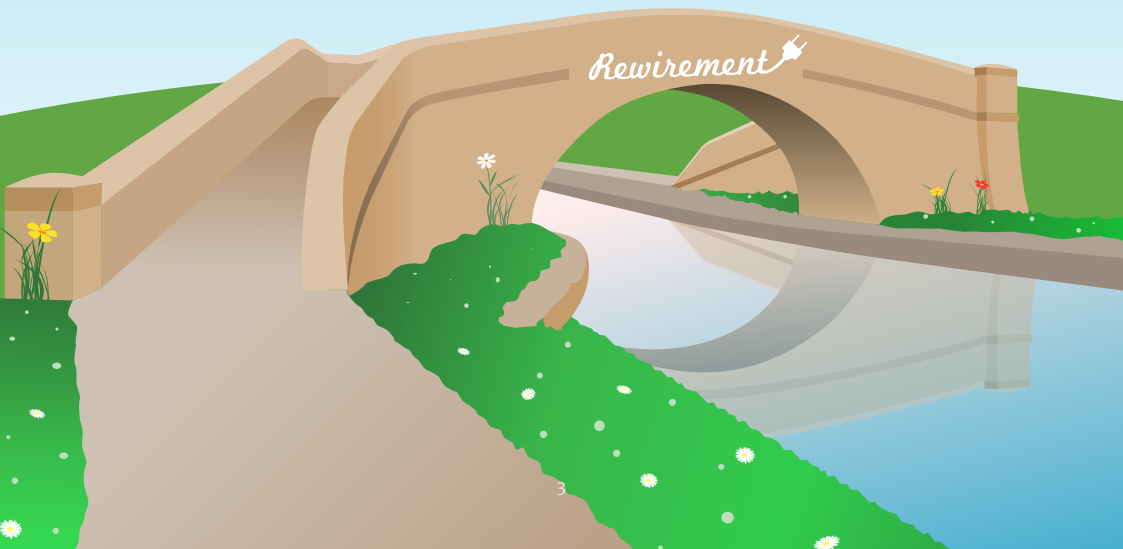
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1

*Introduction:
Rewire 
don't Retire*



Nearly three quarters of people at work are not planning for retirement, a new report by Irish Life has found. They avoid thinking about how they are going to manage financially, never mind considering what they are going to do with the extra 2,000 hours a year they will gain after they retire.

Isn't it a pity though, to miss out on preparing for what can be one of the one of the happiest and most exciting life stages? A generation or two ago, retirement may have been a brief, boring backwater. Now, it's no longer an ending but the beginning of a new time of life when you have the freedom to be who you want to be and doing what you really what to do. Having a personal plan for the kind of life you want to lead in future is key for successful retirement and is every bit as important as making financial provision for the future.



Just like going to an unfamiliar holiday destination, it's helpful to have a guide to mark your cards before you arrive so that you can embrace the change and plan to make the most of it. Being unprepared for what is involved can make it difficult to adjust to life after full time employment. While there is plenty of financial advice, there is precious little support for life planning.

Rewire don't retire maps out how to make a successful transition with practical guidance and psychological insights to help you make your own special plan and realise your dreams.

Retirement itself has changed radically, it's now described as a transition which we call *Rewiring*, a term that expresses the way you can adapt your mental circuitry for this exciting new stage. When the first national retirement scheme was introduced in Germany nearly a century and a half ago, only one in ten lived long enough to claim their pension at age 70. Now the longevity bonus has stretched life expectancy by 30-40 years over the last century.

Expectations need to change to see this as a time full of possibilities and to also think practically about financing this gift of extra years. It's time to **embrace the change** and rewrite the script for the next episode of life!

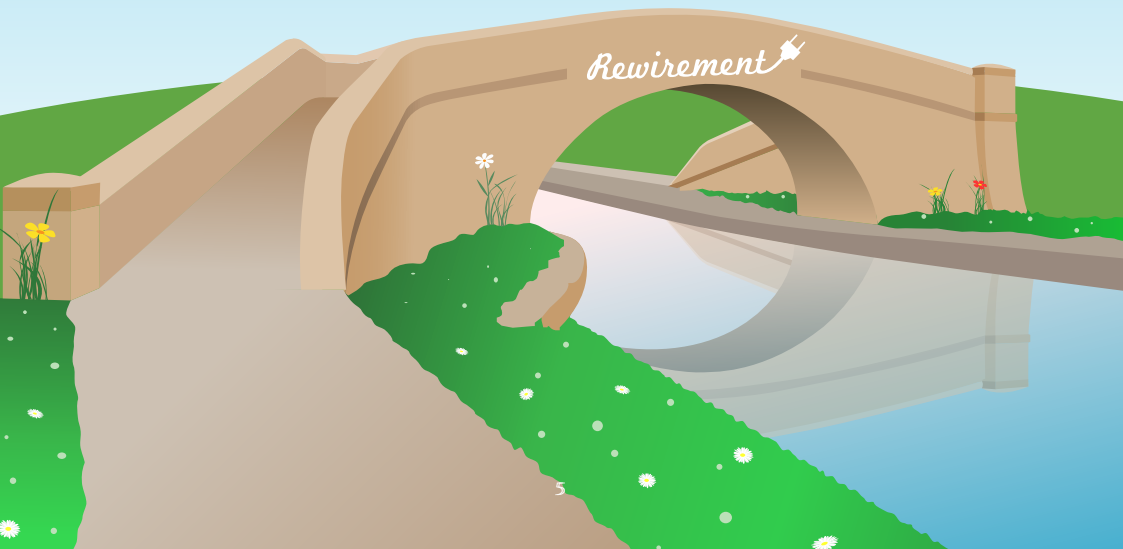
Perhaps we need a new word for this dynamic modern retirement, to replace the outdated cardigan and slippers connotations of retreat from the affairs of the world.

And we have one: *Rewirement* 

Rewirement

During a career, much of your mental circuitry is devoted to the job. Entering a fresh phase of life frees up time and energy to realise your dreams and be who you really want to be. To make changes and discover your potential in this new stage involves adapting your circuitry to new ways of thinking and being.

It means *Rewirement* – something which we now know, thanks to neuroscience, we are capable of throughout our lives – not retiring.



WHAT ARE THE SECRETS FOR A FULFILLING *Rewirement*



Retirement is one of the biggest changes in our lives and like any other change such as moving job or house, it needs to be planned. This guide looks at the major challenges and pitfalls of retirement, provides guidelines for compiling your shared retirement plan and introduces ideas to help you achieve the kind of *Rewirement* you want.

The guide covers the six stages of retirement and there is a model based on the Wheel of Life (see below) to help you build your shared retirement plan stage by stage dealing with the following:

1. Personal fulfilment and growth-purposeful activities including a second career, contributing and belonging.
2. Maintaining and managing relationships.
3. Actively maintaining both physical and psychological health – putting old on hold.
4. Sorting your stuff – wills, personal details, de-cluttering.
5. A safe and comfortable place to stay-move or stay put.
6. Making ends meet – how to live comfortably on less.

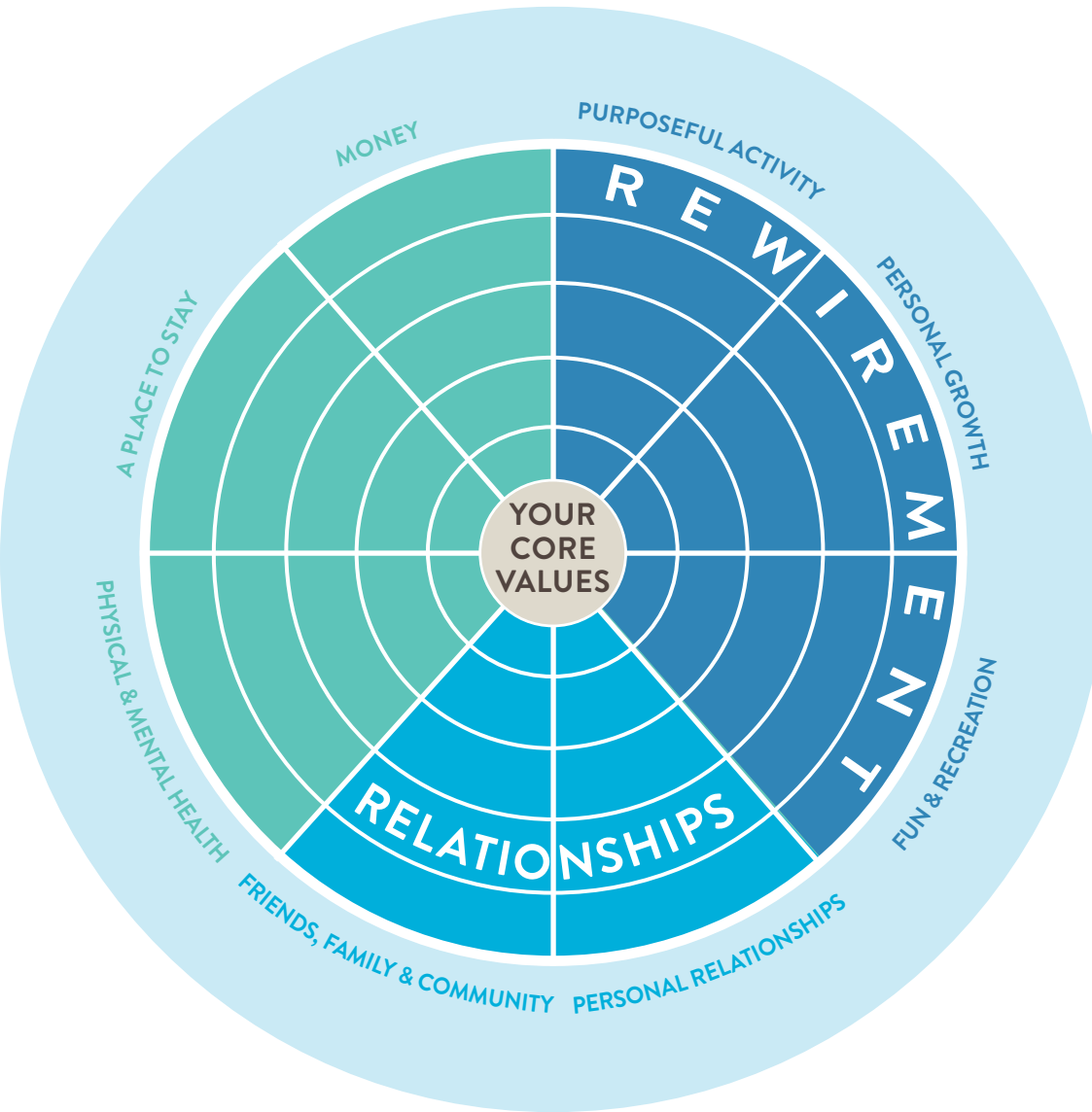
This will give you the information and tools to plan for your retirement so that you can bridge the gap to new horizons for this very exciting and challenging third stage of your life.

THE WHEEL OF LIFE

It's easy to get embroiled in projects and lose sight of more important things in life. This leads to a lack of balance causing stress and frustration. The Wheel of Life helps you get a quick snapshot of how balanced your life is and where you need to redirect your focus when compiling your shared retirement plan. The segments on Purposeful Activity, Personal Growth and Fun and Recreation will form the core Retirement elements of your plan.

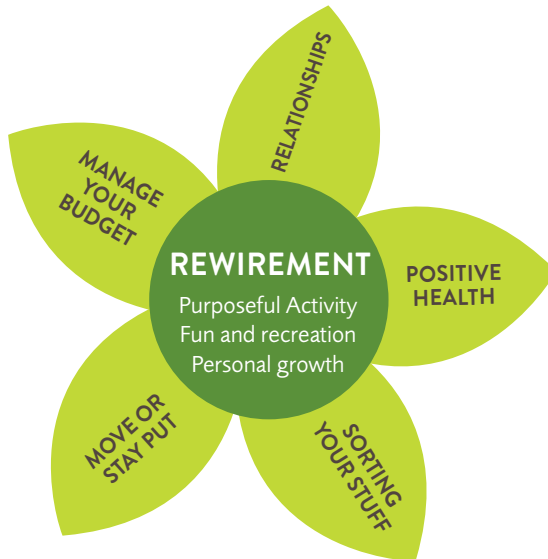
Take some quiet time to reflect on your life as it relates to the sections of the wheel. It might be a good idea to do this separately and then compare with your spouse. Now score yourself from 1-10 on each of the spokes of the wheel. Join the points to form a wheel. How balanced does your wheel look? This will give you an idea of which areas will need attention in your life plan. Now plot your ideal score for each section. This does not necessarily have to be a full 10 but it should be reasonably in balance with the other sections. Now you have a picture of where your life is and an idea of where you would like it to be once you retire.

At the heart of your life are your values, things which you hold dear and which inform your behaviour and hopes. They are the guiding light as you find your way through life. Typical values might be honesty, integrity, and kindness to others or trying to do your best. Acting in tune with your values feels right, but when you go against them, the ride can feel very bumpy!



ENCIRCLING YOUR LIFE

We have taken the elements of the Wheel of Life and put them into a model for your shared retirement plan as illustrated here.



This model which looks a bit like a daisy is designed to help you plan different aspects of your life. Based on the ancient mandala or circle which symbolises wholeness and completion, each petal deals with the elements that make up the Wheel of Life: health, relationships and so on. Chunking down in this way makes it easier to build a comprehensive plan step by step. This will form the framework of your shared retirement plan and the guide will take you through each of the elements to the last chapter which is about making it happen.

A plan can be a complex thing, but we will guide you towards a simple and effective one-page plan.

Try out this quiz

This is a useful quiz to help you see where you need to focus your plan for retirement. It also gives you an idea what this guide covers. Don't worry if there are a lot of no's you will do better once you have worked through the chapters, maybe come back to it later as you start to action your plan.

ARE YOU READY TO RETIRE?

Starting to plan early will help you make a smooth transition. This quiz will help you find out how **Rewirement** ready you are.

PREPARING FOR RETIREMENT	Yes	No
Have you planned when you are going to retire?	<input type="radio"/>	<input type="radio"/>
Are you saving to fund your retirement?	<input type="radio"/>	<input type="radio"/>
Do you have an occupational or private pension?	<input type="radio"/>	<input type="radio"/>
If you are saving, are you saving enough?	<input type="radio"/>	<input type="radio"/>
Do you have other means for your retirement income?	<input type="radio"/>	<input type="radio"/>
PURPOSEFUL ACTIVITY	Yes	No
Have you planned what you will do after retirement?	<input type="radio"/>	<input type="radio"/>
Will you need to continue to earn part or full time?	<input type="radio"/>	<input type="radio"/>
Is there something you are passionate about doing?	<input type="radio"/>	<input type="radio"/>
Do you have worthwhile activities outside work?	<input type="radio"/>	<input type="radio"/>
Have you thought about new aspects of your identity?	<input type="radio"/>	<input type="radio"/>
PERSONAL GROWTH	Yes	No
Do you plan to learn or do something new?	<input type="radio"/>	<input type="radio"/>
FUN AND RECREATION	Yes	No
Will you take part in leisure, travel or sports activities?	<input type="radio"/>	<input type="radio"/>
Do you have a hobby you want to pursue?	<input type="radio"/>	<input type="radio"/>

RELATIONSHIPS	Yes	No
Have you discussed your retirement plans with your partner or someone close to you?	<input type="radio"/>	<input type="radio"/>
Are you involved with your local community?	<input type="radio"/>	<input type="radio"/>
Do you have friends outside your work?	<input type="radio"/>	<input type="radio"/>
Do you plan to do things to increase social contact after retirement?	<input type="radio"/>	<input type="radio"/>
MOVE OR STAY	Yes	No
Have you made any decisions about where you will live?	<input type="radio"/>	<input type="radio"/>
Are you planning to make you home energy-efficient?	<input type="radio"/>	<input type="radio"/>
Will your mortgage be paid off before you retire?	<input type="radio"/>	<input type="radio"/>
Do you plan to age proof your home?	<input type="radio"/>	<input type="radio"/>
POSITIVE HEALTH	Yes	No
Are you as fit as you would like to be?	<input type="radio"/>	<input type="radio"/>
Do you have regular medical check-ups?	<input type="radio"/>	<input type="radio"/>
Do you feel positive about the prospect of retirement?	<input type="radio"/>	<input type="radio"/>
Are you eating and exercising healthily?	<input type="radio"/>	<input type="radio"/>
WHERE THERE IS A WILL	Yes	No
Have you made a will?	<input type="radio"/>	<input type="radio"/>
Is it up to date?	<input type="radio"/>	<input type="radio"/>
Do you have a record of your important documents?	<input type="radio"/>	<input type="radio"/>
Do you plan to get rid of surplus possessions?	<input type="radio"/>	<input type="radio"/>

MONEY	Yes	No
Do you know what your income will be in retirement?	<input type="radio"/>	<input type="radio"/>
Have you sought independent financial advice?	<input type="radio"/>	<input type="radio"/>
Do you have any earnings after leaving full time employment?	<input type="radio"/>	<input type="radio"/>
Will you be free of your mortgage and other debt?	<input type="radio"/>	<input type="radio"/>
Do you think you will be able to manage on your retirement income?	<input type="radio"/>	<input type="radio"/>
Have you planned a joint retirement budget with your partner?	<input type="radio"/>	<input type="radio"/>
YOUR PLAN	Yes	No
Have you received non-financial advice on retirement?	<input type="radio"/>	<input type="radio"/>
Have you made a joint retirement plan together?	<input type="radio"/>	<input type="radio"/>
Have you set some written goals for what you want to achieve?	<input type="radio"/>	<input type="radio"/>
Can you visualise how your retirement dream will be?	<input type="radio"/>	<input type="radio"/>
TOTALS		

How well are you doing?

25 or more yes answers

You are on the right track. Have a look at your no responses.

15-24 yes answers

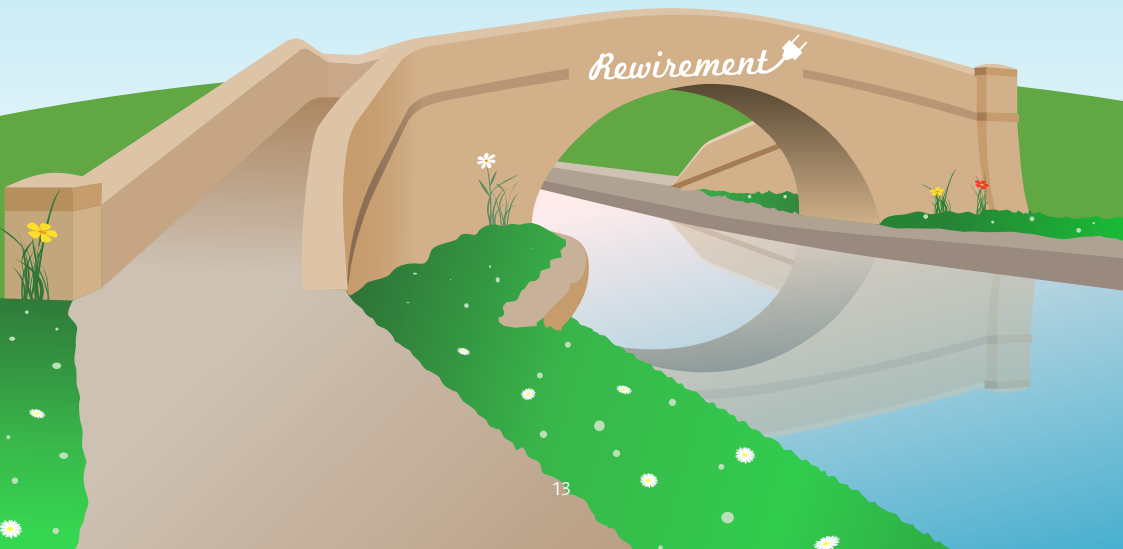
You are getting there but probably could use some advice

15 or less yes answers

You need to give serious attention to prepare for this major transition.

2

Change and Transition



FINDING THE CHEESE

Retirement is one of those times when the cheese gets moved, (remember 'Who Moved My Cheese' Dr Spencer Johnson's iconic little book about dealing with change?) and moved further than you might anticipate. It's a big change, as significant or maybe more so than other major milestones in life like marriage or parenthood. But retirement isn't marked by the same rituals, it isn't planned for in the same way and can easily get pushed to the back of that 'think about it later' shelf.

It took the mice in Johnson's story a woeful time to find their way to the new cheese location and it does take time to find your way when you leave your job to evolve to a satisfying new stage. There is no one size fits all when it comes to retirement, it is different for everyone and this guide is to help you make the transition to your own individual future.



One of the first things to change is that word retirement which suggests being side lined and simply doesn't reflect the way later life is now a vibrant stage full of possibilities.

Rewirement - adapting your circuitry to make the most of this great new stretch of life- fits much better, now it's *Rewire don't Retire!*

We like to see change as a positive thing and yet at the same time we can be resistant to it and the feelings of uncertainty it creates. Change management is a buzz phrase in business these days and how you deal with it in personal life is just as important. Navigating the tide of change means saying goodbye a familiar shore and crossing the tricky waters of transition, where you get pulled backwards and forwards by currents as you try to reach your new destination. Making the transition from full time employment to *Rewirement* is a process of internal adjustment which takes time, it's not a one- off event like your farewell party . It has six recognised stages, after the third or Honeymoon Stage six months to a year or more into retirement you may begin to feel disappointed or depressed, we call this the Something is Missing syndrome (SMS).

THE SIX STAGES OF RETIREMENT

Traditionally psychologists recognise six stages of retirement. These are:

1. Anticipation and maybe some anxiety,
2. The Big Day
3. The honeymoon phase,
4. Disillusionment –Something is Missing (SMS)
5. Renewal
6. Reorientation.

However we believe that these stages need to be redefined to ensure that you do not hit the dreaded SMS in stage 4 by strategically creating your life plan well before you retire.

The desired stages of retirement

1

THE BIG DAY. Smiles, handshakes & farewells

2

START REWIRING - Remember rewiring is a process. Choose some aspects of your life plan and integrate them into your life before your retirement date.

3

PLANNING TIME - both for financial and life planning. If you are in a relationship, this needs to happen together with your partner. You are working with your financial advisor and developing your shared retirement life plan. By planning ahead, you are setting some certainty in what may seem to be an uncertain future.

4

SETTLING IN. You are partially in a honeymoon phase but you have started with some of the aspects of your life plan and are adapting to your needs as you start on this exciting journey.

5

CONTINUE THE REWIRING PROCESS. Rewirement is a process and new opportunities will arise and you will adapt accordingly.

6

FULFILLING RETIREMENT. You are now rewired and are living a life of purpose with exciting prospects for this wonderful third age of life.

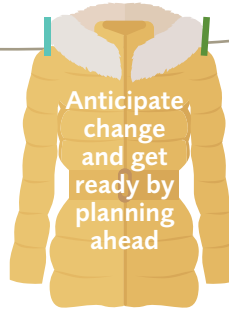
There's a lot of thing to let go of when leaving a full time occupation: routine, status, colleagues, purpose, stimulation (maybe!) and structure. Transition begins with an ending: you have abandoned ship and in the future, will be paddling your own one or two-person canoe. It makes a big different to have a plan - as well as that financial parachute - to carry you to the destination you want. Answering the question 'What do you want to do?' is just as important as 'Can you afford it?'.

You may feel the push to be free from the demands of work but you also need a pull towards an enticing future. The cheese in Dr Johnson's story symbolises the things that each of us want from life and that make us happy. Before, a big slice of that cheese was about all the things - not just your salary -that work gave you, now you need to find new activities which will reward you.



Another thing that makes a difference is how you view change. How you feel about an event has as much to do with the way you perceive it as the actual event itself. Telling yourself that things are going to go downhill – they needn't – will increase your stress and could become a self-fulfilling prophecy. By seeing change as an opportunity and adapting you will discover how energizing it is to implement a plan and try new things. They may not all work out but now is the time to experiment!

DEALING WITH CHANGE



TIPS FOR CHANGE

Ask yourself

Where am I now?

Where do I want to be?

How do I get there?

If you are worrying about issues, try chunking them down in order to check out specific concerns.

- Say it's about money, what is bothering you, where do you get advice?
- Good stress busters: exercise, talking things over and meditation.

US Sociologist Robert Atchley, who developed a theory of retirement, says that the ultimate goal is not to stop work but to establish a chosen structure that is rewarding rather than one imposed by work.



Case Study: **Ann O'Reilly**

DESIGNING A FUTURE

"I don't see my life in terms of age, I see it as phases," says Ann O'Reilly. As she looks back over a life of six decades, she especially looks forward to her new exciting phase at the helm of Zobi, a fashion design studio which she runs with her daughter and joint business partner Aine. "I wouldn't ever think of retiring" laughs Ann.

Phase one saw Ann growing up on a farm in North County Longford, "We were all so poor there we didn't even know we were poor!" recalls Ann. When she finished her secondary education at Moyne Community School, a guidance counsellor suggested that her aptitudes fitted her for a career in civil engineering. Advanced thinking for the Eighties maybe, but after training at Sligo Institute of Technology, Ann found that measuring up roads that were probably never going to be built wasn't for her.

Phase two began with the rediscovery of a leaflet for the Grafton Academy of Fashion Design taken from the counselling session, Ann headed to Dublin to find out more, "The minute I walked through the door I felt that I had come home!". Two years later, she had her fashion diploma having taken any part time work she could to finance her studies.

Working in the fashion industry and a spell in London, which she didn't like, gave her the impetus to return to Longford to set up a business offering alterations and making bespoke bridal and evening wear, "And that ignited an old flame," says Ann, recounting how her future husband Thomas came to her shop to have his agricultural officer's uniform altered. Marriage, a home on Thomas' farm at Aughnacliffe and three daughters Kate, Aine and Maeve followed, with Ann taking a 15 year break from fashion to raise her daughters and help with the learning difficulties two of them experienced. During that time, though, Ann took courses and made connections especially through Acorn

(Accelerating the Creation of Rural Nascent Start-ups) an imaginative organisation run by the Department of Agriculture for rural entrepreneurs, offering training, support and networking opportunities. "I find it really useful with the sharing and the friendships. People in 9 to 5 jobs don't understand what it's like running a business."

Whatever her next phase was going to be, Ann knew it would be something that built on her existing skills and involved fashion. When thinking through her next step Ann says, "I wanted to be able look back and to say that I had set up something beautiful.". That something was launched in 2016 as Design Studio and involved working with top and up and coming fashion designers like Delphine Grandjoudan and Ronan Harris in Donegal Tweed, Siobhan Quinn, Aoife Mullane and Shauna Fay and collaborating with fashion retail consultant Edie Shanahan who she met at a workshop on branding in Carrick on Shannon. The business is based in Ann's studio on the O'Reilly's farm at Augnaccliffe, County Longford

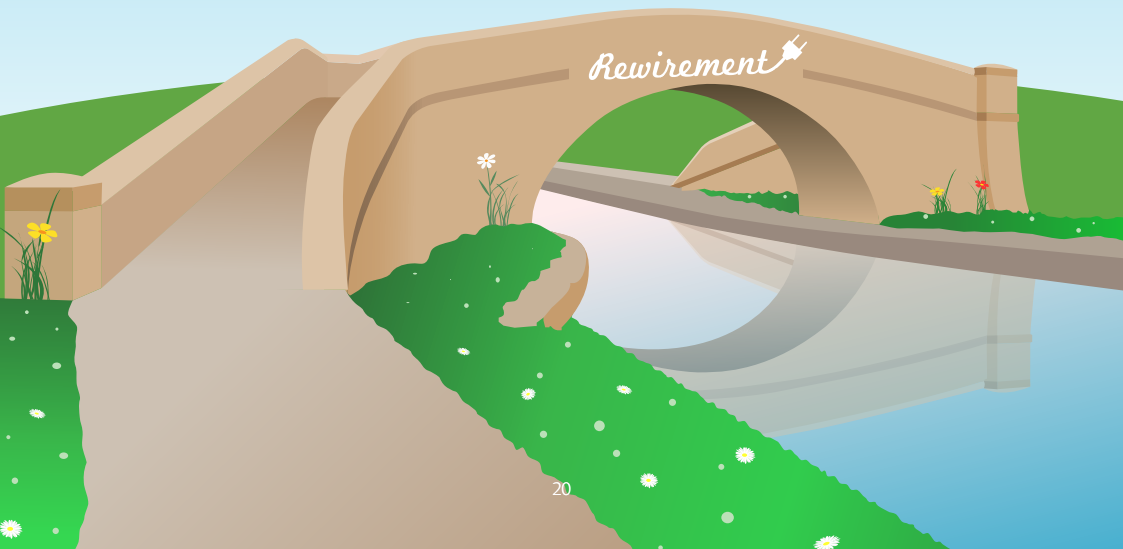
When her daughter Aine joined the company two years later as joint business partner and marketing consultant, it was rebranded as Zobi, a name chosen to sound like a favourite friend. The enterprise offers a three tiered consultancy; one to support designers with different services, from design collaboration, pattern making and grading to sample production, a tailoring and sewing academy and bespoke design for clients. Living in a rural environment I really require three income streams" explains Ann. The different strands of the business provide mutual spin offs, "It's all about connections" says Ann, who finds her role as a fashion therapist, helping women to look good in outfits that really fit for special occasions, even though they may be facing difficult challenges in their lives, deeply rewarding.

Currently Ann and Aine are laying the foundations for their next phase, revamping the studio and sourcing new machinery and fabrics, ready for the launch of Zobi's very own label. "We want to start our own collection. From research we are looking at work wear, the kind of clothes that you can go to the office in, then go to pick up the kids, really practical, in good fabrics and ethically minded, things that are made to last." Just as Ann's love of fashion has lasted, you could say.

"The passion that I have for fashion and making something beautiful gives me a purpose" says Ann of the talent which has been abiding focus through all her different phases, especially the latest one where she is definitely *Rewiring* and not retiring.

3

Rewirement 
– the core of
your shared
retirement plan



EMBRACING CHANGE (THE CORE OF YOUR REWIREMENT)

Retiring itself is a big change, bigger than you are likely to realise while you are still busy and under pressure at work. Its impact is due partly to the way a significant part of your identity is tied up with your job. Everyone wears a number of different hats: spouse, partner, parent, sports enthusiast or whoever and these, together with your values and beliefs form your identity.

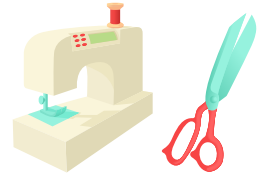
Work is an especially important part of identity, since it supplies your psychological need for purpose and motivation. Your job also gives you a sense of belonging which boosts your feeling of self-worth plus status, which is key to how you fit into the social order of things. Being at work also offers a contrast to time spent at home and to leisure activities.

While you are working you are likely to describe yourself by what you do: teacher, systems analyst, chef... but once you retire, what will you say? Who are you now? Finding the answer to that question by finding new roles and redefining your identity is important to having a fulfilling Rewirement. That involves finding new ways to satisfy the need for meaning and purpose in your life that help you flourish.

The best place to look for new roles is in the activities that you find happiest and most enjoyable. There are endless possibilities for the things that you might choose to do in retirement. Everyone is different whether they happen to be an adventurer, someone who wants to take it easy, continues to work part time, an entrepreneurial type or whatever. Most of us like to have a variety of activities and these can be divided into three main groups which will form the core of your *Rewirement*: **Purposeful activity, Personal growth, Fun and recreation.**

PURPOSEFUL ACTIVITY

Having a purpose makes life meaningful. There are only two golden rules here, the activity should be something that produces an end result (leisure activities like golf don't count,) and that you do it for several hours a week at least. It may be that you need to earn, continuing your line of work on a part time basis, freelancing or starting a small business. Turning a hobby into a way to earn, be it starting a cut flower business in your garden, running walking holidays or selling craft work can be a happy solution. You might like to be involved in voluntary or community work, as nearly half (45%) of Irish retirees do these. The two big plusses here are the social contact and the feel-good factor that giving something back brings.



PERSONAL GROWTH

Upskilling is another thing to consider, whether it be training to increase your earning potential, brushing up on IT skills (there are lots of courses), or learning another language (very good for the brain). Learning something new helps you grow. It doesn't have to be a big commitment, it could be a cooking lesson, a first aid course, discovering the fun of playing an instrument or getting out of your comfort zone and trying something new.



FUN AND RECREATION

'The trouble with retirement is that you never get a day off' is a joke, but make sure it isn't on you.

You need to take time out from routine and a break from familiar surroundings to do things which are emotionally rewarding. Part of the joy of this stage of life is the chance to have a bit of fun, travel, do things that really interest you and rediscover that the best things in life, love, friendship and nature are free! Spending time on hobbies leisure activities and socialising also has health benefits, delays ageing and increases wellbeing, ditto simply relaxing or having a good laugh!



FOUR STEPS TO YOUR DREAMS

This is a time when you have a choice, when you can rewrite that life script about who you want to be and what you want to do. Rewiring is about reinvention and discovering ways to make wishes come true. Use these four steps to find your dreams and rewiring your identity.

STEP 1



Find your purpose and passion

Think about the things that are important to you and the activities that give you a feel-good factor. These may be the things that make you happy at work, during family time or in leisure pursuits. Shakespeare had an amazing way of putting his finger on the things that really matter. His lines: "This above all to thine own self be true, then it must follow as the night the day, thou canst not be false to any man," from Hamlet Act 1, capture the spirit of authenticity. Whatever you choose to do, being in tune with your values, using your own signature skills and doing something that matters to you are key ingredients for a fulfilling Rewirement.

It isn't just the type of activity itself but also what is involved in doing it which is essential. A teacher may enjoy sharing knowledge and firing imaginations; someone in the hospitality industry might like being part of a team and help make guests feel special. Finding other activities which answer your own needs can point you in the right direction for future involvement. Motivation is a key part of the equation too, you may need to continue earning, you might want to volunteer now that you have time to contribute, or you might want to upskill and learn something new.

Maybe there is an activity you haven't tried, that "something I have always wanted to do". If you don't have a clue where to start, ask yourself what would you enjoy doing if you were given a free week to do anything you like? And if you don't know where to start, now is the time to experiment and try some new pursuits until you find one that really floats your boat.

STEP 2



Count your strengths and skills

Things that come easily to you are often the very activities that use your own special talents and strengths to your advantage. Think of the skills used in the things that you really enjoy doing or what talents were in play when you got a compliment for a job well done. Sometimes these can involve a hobby, maybe you can rediscover something that you enjoyed years ago or there may be dormant skills just waiting to be discovered.

Using your best qualities helps bring a sense of meaning and mastery too. You may need someone else to remind you of the things you are good at and close friends may be able to tell you positive things that you don't give yourself credit for. Psychologist Abraham Maslow's hierarchy of needs is shaped like a pyramid with the most basic needs at the bottom and with self-actualizing - the need to achieve your potential - at the top. The things that you do where you are in 'the flow' and where you don't notice time passing are often examples of self-actualizing.

Questions to ask yourself

Which activities bring you satisfaction and identity?

Which activity will be your priority in future?

What goals to do with that activity do you want to achieve?

STEP 3



Check the wants

How much time and commitment do you wish to devote to your main project? It may be that you want to carry on earning in "partirement" or as a consultant or freelancer. If you want to start a small business or offer a service how do you want to operate: from home, with a partner or in separate premises? You may want to expand on a hobby, how are you going to do this? Do you need to have a shed or convert a room? Suppose you want to learn a new skill, are you going to go to an evening class or as a full-time student. How can you afford any of these things and most important, how will your plans fit in with your partner?

STEP 4



Brainstorming ideas

Make a list of your dreams and go through your ideas, checking to see how many boxes they tick and what fits well with your skills, values and requirements. What really appeals to you? You may have lots of possibilities for your main activity plus other interests to do with personal growth or recreation that you want to pursue. Now you have got your thoughts in gear it's time to play around with them and let creativity flow, perhaps with a group of friends for an ideas party or with your partner or someone close. Brainstorming is a way to let ideas- no matter how far- fetched, flow freely, leaving objections to be noted and set aside to be dealt with later.



Ideas will firm up or get modified later as you research and check out feasibility. As they develop try visualising your ideas, imaging how they would look, like the woman who started a specialist bakery who could imagine people queueing for her crusty sour dough bread. Turn ideas into stories featuring things that you might do given you passion and skills. This stage of life can be more about filling your soul than filling your pockets: study after study has found that once you have enough to get by, having more money doesn't add up to greater happiness.

Picking worthwhile things to do from a variety of activities is a key part of creating a fulfilling *Rewirement*.

HOW THINGS CHANGE AFTER RETIREMENT

The 4th Tilda report found the following:



Now you have a clearer picture of the core of your Rewirement plan and what you are going to do. You will need to consider the other elements, health, relationships where to live and budgeting.

PERSONALITY AND RETIREMENT

How does your personality fit you for the change to retirement? The Big Five, a popular basis for the dozens of tests on the internet, is based on five broad personality traits, where you find where you fit somewhere between the ends of each category. The traits add up to the acronym OCEAN, Openness, Conscientiousness, Extraversion, Agreeableness and Neuroticism. There's nothing good or bad about where you find yourself in these tests – it's just an indicator of who you are.

A UK study comparing satisfaction with life before and after retirement found that while extroverts were happiest in work, it didn't make any difference whether you were outward going or more introspective after retirement. Those who score more highly on conscientiousness do well, probably because they are more likely to plan, as do those who are more open to new experiences and change, which makes sense. Agreeableness helps to forge vital social contact while those who are more detached and those who are less secure need good support systems when they retire.



Example of one couple's plan

When secondary school teachers Helen and Conor took stock, travelling was a shared passion, meeting new people and some extra income were high on their list of priorities. Conor really enjoyed a wine course he took and wants to learn more, while Helen would like to widen her interest in cookery, food and wine pairing and teaching languages to adults. Helen's career as a language teacher and Conor's management experience as a principal and maths teacher gives them useful combined skills.

A blue clipboard with a silver clip at the top, holding a yellow notepad. The notepad has a list of details for a couple's plan, organized into two columns. The left column is for Conor (labeled 'HIS') and the right column is for Helen (labeled 'HER'). Each column has five entries: Passions, Strength and Skills, Dreams, Wants, and Story. The notepad has a blue border and a silver clip at the top.

Category	Conor (His)	Helen (Her)
PASSIONS:	Travel, wine, being with people	French and Italian, cookery travel, to try something new
STRENGTH AND SKILLS:	Managerial, accounting, communication	Communication, languages, cookery.
DREAMS:	Start a small business, learn about wine	Time in France/Italy, take a cookery course
WANTS:	Social contact, extra income, something new	Part time work, upskill, new avenues
STORY:	Conor could combine his managerial and math skills to run a small business, maybe to do with wine	Helen could research areas to visit, in France and Italy, plus cookery courses run a trial language course

The couple start refining, researching and costing their ideas and seeing how they can be combined. They realise having a camper van would be an economical way to travel. Conor spots a story in a wine magazine about a UK couple who started importing wines from small lesser known vineyards. The same idea might work in Ireland.

They decide on a short- term plan to kick start their retirement, each to take a course Conor in wine Helen in cookery, trade in their car and invest in a camper van before exploring a promising area in France together to do some research.



Longer term they will research importing wines, starting a wine club, offering French or Italian food and wine evenings or fun language evenings. Conor will put together a business plan and investigate getting a small business loan. They will get to meet new people abroad and make lots of social contacts at home and they will have a ball! They now have the core of their *Rewirement* plan.

Ask yourself

Which idea excites you most?

Is voluntary work an option?

How positive are you?

What would work as a shared activity?

Where can you make a start on your plan?

YOUR SHARED RETIREMENT PLAN

You will now have honed down the list of your wishes for the Rewirement core of your shared retirement plan. You may still have a long list of ideas (shared with your partner, if you are in a relationship) and you may want to keep these for later and you may want to add to the list as you go along.





Case Study: **Dermot Higgins**

Dermot Higgins doesn't believe in letting the grass grow under his feet. On June 30 2017, the very day he retired from his teaching post at Rush and Lusk Educate Together National School, he put his feet instead on the pedals of his faithful bike Karolina and set off on an epic 40,000 km journey to realise his lifetime dream to cycle around the world.

Nine months later on his return Dermot (57), had become the oldest person to cycle around the world and he had raised €30,000 for the charity Trocaire in aid of its work in 20 countries in the developing world. The movie "Around the World in Eighty Days" had fuelled his dream from childhood, "I thought that circumnavigation of the world was a fascinating idea. My favourite toy was a globe, and my mother Peg, took out a fortnightly subscription to a periodical called "The World of Wonder". When other kids were reading The Beano, I was reading that!"

His own world of wonder took him across Europe via Russia, Kazakhstan, India (he travelled there by accident after he was refused entry to China) then Australia, New Zealand, across America before returning home via Portugal and Spain. His trip nearly didn't happen, just four days into the journey when he was robbed of his wallet containing his passport and visas in Barcelona. Miraculously, in a city where pickpocketing is rife, it was restored to him by the police just as he was about to fly back to Dublin.

One of the scariest moments happened when he was chased by a pack of wild dogs on the banks of the Danube in Romania and among endless amazing experiences, India made the biggest impression. "I hadn't planned to travel there or done any research and I was unprepared for the crowds, the colours, the smells and especially the spirituality. People are so poor yet they are so happy. I ended up feeling that there really must be a God up there looking out for us all."

One of Dermot's sponsors was Freebird Club, an organisation for over 50s where hosts offer homestay and social travel, launched in 2017 the club operates in 42 countries. En route, Dermot enjoyed stays with club members in places from Kazakhstan to Los Angeles.

Dermot, given his father's experience, had planned to retire as soon as he could and his journey was a memorable way to start a new stage of life: "People leave things too late. My father – also Dermot - worked into his 60s as a cooper in Guinness Brewery. He always talked about starting a small farm but died just a year or two after he retired. I think it's so important to make the most of this time and going around the world was a lovely way to own my retirement and to do what I wanted to do with it."

Back in Ireland, though, with the excitement of his circumnavigation over, depression struck. "I hit a big down," says Dermot. "I mean where do you go from there?" As well as a sense of anti-climax like so many retirees, his marriage to his wife Isobel had ended and he was experiencing disillusion after the initial honeymoon period in retirement was over. What helped him recover?

"It's important to have something planned and then to be positive thinker, I am an optimist with a lot of resilience when things go wrong, I try to make the most of a bad experience."

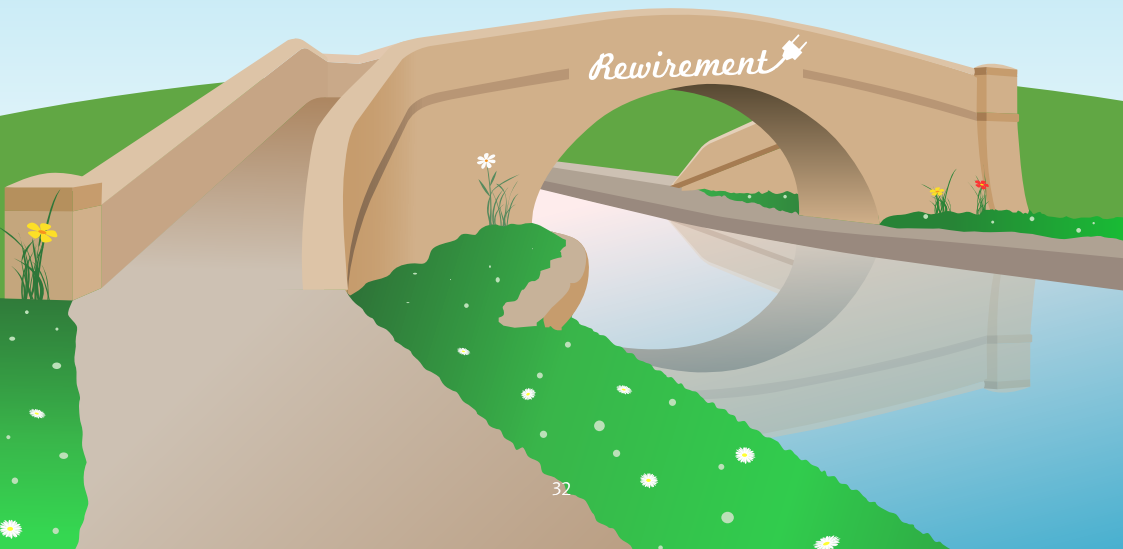
Putting the next phase of his plan into action he got a job and started a business. Now he works as a tour guide with Finn McCool tours, taking overseas visitors on the Game of Thrones tours, a job which uses a lot of the skills he employed as a teacher, "There's a bit of performance to it" laughs Dermot.

His business, Skerries Walking and Cycling Tours, also uses his local knowledge and people skills and ticks the box for his love of outdoors. These two activities are his medium-term plan, the longer-term one promises plenty of adventure and travel both things he loves.

The most ambitious is his Pole to Pole Expedition, his plan to cycle from the North Pole to the South. "Cycling at least as much as I can," says Dermot. An ecology activist he aims to continue raising awareness of the need for sustainability. In winter when it is the off- season for tourism here, he plans to run overseas cycling tours to exotic spots and in between, he hopes to visit his four grown up children Oisín, Naoise, Diarmuid and Fionn who are all working in various occupations in the four corners of the world. - A great way to make the most of retirement, you have to admit, and to see it not as an end but an exciting new beginning.

4

Relationships



TOGETHERNESS

Loving relationships and staying socially connected are top ingredients for a fulfilling *Rewirement*. They are also your insurance policy against the damaging effects of isolation, so it is well worth investing in them. In return you get a pleasurable dividend known as social capital!

"Someday there'll be a place for us, Time together with time to spare." The wistful lyrics from Barbara Streisand's hit 'Somewhere' catch the longing of couples who want more time together. But fulltime togetherness, although you have looked forward to it, (or maybe not!) requires some adjustment. For one thing either or both your roles have changed, so new ground rules will apply, for another you can have too much of a good thing!

The early days after giving up work can be bumpy, one US study found, but the good news is that after a couple of years this can be one of the sunniest periods in a partnership. Can be are the operative words, so what helps to ensure that skirmishes, when you are both home initially, won't turn into a full-scale turf war?



Train tracks

- You can be too close for comfort. Psychologists agree that the best approach to being together full time is a bit like train tracks where you run side by side without becoming overly dependent on each other, not forgetting about closeness and romance though! It's a good idea to agree on some activities that you each do apart outside the home as well as the extra mural ones you enjoy doing together.

The E word

- Communication is key, especially given that E word. Expectations often remain unspoken. Having a joint plan is vital. Plan how you would both like things to be after you retire and find ways to accommodate each of your priorities, be it time with the grandchildren or having a room or your own to do a hobby.

Role swapping

- Not to be confused with spouse swapping! While working, partners tend to take on different responsibilities, one doing the cooking while the other does the DIY, for instance. Given more time, agreeing how to share tasks and learning from each other makes sense. If your other half wasn't there would you be able to struggle with lawn mowing, tax returns or making spaghetti Bolognese?

Take ow out of row

- A certain amount of conflict is inevitable and even healthy, it's how you deal with it that counts and good conflict resolution can strengthen relationships. Rows are most likely to happen when things seem unfair or behaviour doesn't match expectations over issues like money, sex, bringing up the children or in laws. How do you sort them out without having a nuclear meltdown?

Resolving disagreement

1. Own the problem, avoid accusations which put the other person on the defensive.
2. Use 'I 'when describing behaviour which you don't like, rather than 'you always do x.'
3. Explain how it makes you feel.
4. Say how you would like the situation to change.
5. Take turns talking (not shouting) and listen carefully to what your partner is saying.
6. You can't read his or her mind, avoid jumping to conclusions, ask for more information.

Best buddies

Friendships have a way of attaching themselves to you like burrs as you pass though the fields of life. The best of buddies who share and care about you can be found in school, in college, at work, or with fellow parents outside the school gates. Who would be without their inner circle of kindred spirits and supportive network of acquaintances?

It's great when you have time to spend with your best buddies but here's the irony, just when you do have more time after retirement, the opportunities for social contact seem to shrink. Few workplace friendships last after you leave a career, mates move away or the interests you once shared change over time. After years of happenstance friendship post-retirement is a great time to invest in your social dividends and to work at topping up your quota of friends. This avoids relying too heavily on partners or family for company or becoming isolated and it's especially important for people who live on their own: according to Eurostat nearly 30pc of over 65s in Ireland are home alone.

Staying connected doesn't only improve your quality of life and prevent you being lonely it's good for your health too. "Social interactions play an important role in suppressing unwanted inflammation which is part of the ageing process," according to Professor Rose Kelly head the Irish Longitudinal Study on Ageing (TILDA). The 4th Tilda report which tracked 8,000 over 50s for seven years also found that some of us are better at forging social contact than others. Women are twice as likely as men to have supportive friendships while 55pc people in rural areas have strong connections compared with only 19pc in Dublin.

Only connect

Making fresh social contacts involves a bit of starting over and can help you forge your new identity. Study after study confirms the importance of social contact and in one analysis of 148 studies focusing on the relationship between social isolation and mortality, it was found that having more supportive social relationships was indeed related to a decreased mortality risk.

Based this on finding the authors concluded that lack of social relationships is as strong a risk factor for mortality as are smoking, obesity or lack of physical activity. Similarly, older adults who are lonely have an increased risk of dying sooner compared to those who are not lonely. TILDA found 52pc of older adults take part in organised groups like sport or book clubs, (not bad but could do better!). Suggestions for making new contacts include:

- Unleash your creativity, you don't have to be Michael Angelo so long as you enjoy what you do whether it is an art class, drama group, or joining in at of those brilliant concepts a Men's Shed. And creativity doesn't just belong in the artistic field, it can also mean having original ideas and seeing if you can make them work.

- Catch up on technology. A conference on future jobs found that 57% of Irish adults don't have information and communication technology (ICT) skills. There are organisations like Age Action which provide free IT training, grandchildren are also great on IT!
- Talking of action, Irish adults don't get enough exercise (only 40pc of men get enough and 60pc of us are overweight). This is the time to put things to rights, join a walking group, (there are wonderful trails waiting to be explored) a gym class or one of the new oldie friendly sports like Stand Up Paddling (SUP).
- Back to school: learning something new is satisfying, boosts your brain, (learning a language is especially effective) and is a good way to meet new people around a shared interest.
- Join an interest group or a club or start your own, sharing an enthusiasm is a great way to break the ice and bond with others.
- Volunteering or helping others isn't a one- way street, it also brings you company, friendship and boosts your 'feel good' factor.

Breaking Out

Spending too much time on your own? It's easy to lose confidence about getting out there and meeting people who will be glad to meet you. Try out a few things: libraries, citizens' advice centres and local papers and a good way to find out what is going on near you.

Family Affairs

Taking time to spell out expectations with families is important too. When you have more time and leisure often coincides with the time when the next generation are really stretched trying to meet the demands of work and children. Be clear about the amount of involvement you want with grandchildren and agree about the times you and your family want to be together. These days too, your children may have moved overseas and while it may be tempting to join them and your grandchildren bear in mind that careers are very mobile these days and toddlers turn into teenagers very quickly!

GIVE YOUR RELATIONSHIP A CHECK UP

A light-hearted check-up on how you work as partners



ISSUE	SHOCKING	COULD BE BETTER	REASONABLE	SAINTLY
Sharing financial planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Respect partner's need for space	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Share cooking/grass mowing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Polite to partner's friends you don't like	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Share driving on long trip	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Apologise for bad temper!	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Show affection/compliment partner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Go to something partner enjoys but you don't	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Behaviour to partner different in public	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Remember birthdays/anniversaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Let partner decide when you don't agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sympathise when partner upset/unwell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Keep sense of humour when things go wrong	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

... more overleaf

WHO DOES WHAT	YOUR PARTNER	TOGETHER	JUST YOU
Pays the bills does tax returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balances the budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Decides where to go on holiday	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chooses the decor and furnishings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Does the washing/ washing up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Plans our social life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Walks the dog	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chooses where to live	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Decides on insurance cover	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Remember birthdays/anniversaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Who decided to read this guide?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

BEREAVEMENT

There's a lot of advice out there about bereavement, some well-meaning and some misplaced. Some key points are in the acronym **TOWN**

Time

Of which you need plenty, before patches of blue begin to show through the grey of grief.

Other

Your other half has shared and taken up part of your life. Now that part is waiting to be filled and lived in a new way.

Wait

Wait at least a year before making any major decisions like selling your home.

Notes

Keep notes and files on everything that you have to deal with.

BOOMERANG KIDS

- If your offspring boomerang back whether due to job or marriage problems, remember this is their re-launch pad and the situation is temporary. Your home isn't a hotel; a few house rules are helpful.
- It is your turf and you set the rules: whether it is about financial contributions, fair share of housework, or taking turns with cooking.

Ask yourself

Are there skills it would be useful to exchange with each other?

How can you respect for each other's space to work?

What is your favourite idea for making new social contacts?

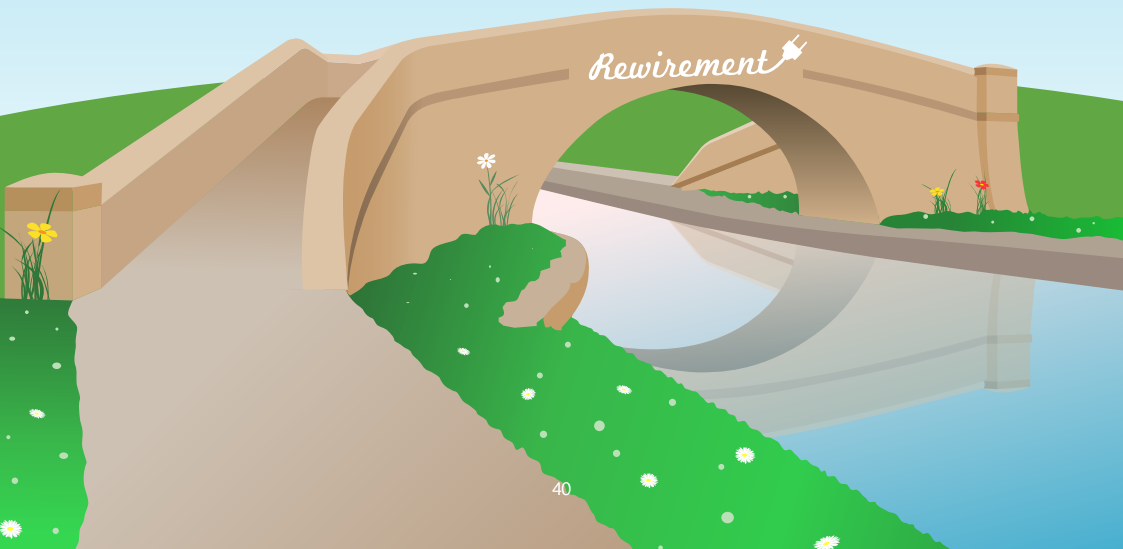
YOUR SHARED RETIREMENT PLAN

Now your shared plan is starting to take shape as you may have added some relationship items to deal with and your list is growing longer.



5

Positive Health with The Happiness Curve



THE HAPPINESS HIGH POINT

Trying to pin down happiness a bit like trying to catch the end of a rainbow. As a Nation we Irish are a fairly happy lot according to the World Happiness report, ranking 16 out of 156 countries ahead of the US. Our score in 2019 was 7.021 out of 10, a measure of our satisfaction about the kind of life we have in Ireland.

Personal happiness, on the other hand, is about positive emotions and feelings, among them contentment, well-being, flourishing and joy. We experience different forms of happiness: the short-lived pleasure of gratification from a purchase, longer-lived contentment which comes from intangible things that money can't buy - like friendship, loving relationships and pleasure in Nature or that deep-down fulfilment that comes from doing things that we love and using our signature skills and talents.



There isn't a guaranteed recipe for happiness, it isn't a constant state and there has to be room for a whole variety of other emotions. The things that we do to try and make ourselves happy - from buying things to eating chocolate - don't necessarily work or only have a fleeting effect. But there are certainly ingredients which can sway our chances in favour of enjoying more happiness. And the good news is that as we get older, our happiness increases thanks to the Happiness Curve which is at its highest point between the ages of 16 to 19 and from 65 to 74, with the lowest part in middle age. According to TILDA's (The Irish Longitudinal Study on Ageing) latest report, the quality of life peaks at 68 in Ireland then declines gradually but 80 year olds apparently have a similar quality of life to those at 50.

Since the 1960s, psychology has shifted its focus from only studying mental problems to include mental wellbeing. Recent studies by positive psychologists show the dramatic effect having sunny outlook can make to our lives. Positive people live longer, are healthier, have better resistance to disease, better recovery after surgery or illness and have happier lives. The key factor that makes the difference is optimism. Being

optimistic doesn't mean being unrealistic, optimists are hopeful, believing that they will win through, despite life's trials and tribulations while those who see the glass as half empty worry and stress more about what can go wrong.

What are some of the ingredients that contribute to happiness? Despite the way we see wealth as a measure of success the things that determine happiness are social rather than material.

- **Being optimistic:** having a positive take on life
- **Social support:** good relationships with family, friends and community
- **Freedom:** feeling that you in charge of your own destiny
- **Health:** general wellbeing and good life expectancy
- **Self- esteem:** having a good relationship with yourself
- **Authentic:** being true to your own values and using your strengths
- **Meaning and purpose:** using your talents in service of something bigger than yourself
- **Gratitude:** being content with the things you have
- **Trust:** believing in those around you and knowing society is not corrupt
- **Generosity:** being generous and being with generous people

THE HAPPINESS CURVE

You may have heard of the mid-life crisis but did you know that happiness increases as you get older thanks to the so-called Happiness Curve? After the optimism of youth wellbeing hits a trough, bottoming in the late forties to early fifties and then rising to make later years from 65 to 74 one of the happiest times of life.

The curve which is shaped like a smile with upturned corners, describes a universal tendency common to both sexes and throughout the world. Apparently, chimpanzees and other apes experience the mid-life dip and are happier when older too. The phenomenon came to light when economists were number crunching data on life satisfaction. It seems that the curve is a natural life stage and the increase in happiness in later years occurs as we shift away from stressful competitiveness and embrace wisdom and gratitude.

POSITIVE AGEING

How well you age has more to do with how you think about getting older than you might imagine.

David Attenborough, naturalist and broadcaster, in his 90s in 2019, is seen as an international treasure. But you know what? All over 65s who are the beneficiaries of the longevity bonus are what epidemiologists call a "Triumph of Civilisation". It feels good to be a triumph doesn't it!

A century ago only one in ten people lived to be over 65. Now the great majority of us can enjoy what has been dubbed 'Encore Adulthood' - a whole new life stage blessed with the upswing of the Happiness Curve that comes with age. But if you think negatively about growing old, you are more likely to decline.

Harvard psychologist Ellen Langer proved the point where she placed 8 men in their 70s in a time capsule set 22 years back from the time of the study. Surrounded by music, papers and furniture of yesteryear, the men were to think of themselves as they were in their 50s. After a week, they emerged feeling and looking visibly younger.

While there is no stopping the clock as your chronological age ticks onwards, there is plenty that you can do to influence your biological age. What's more, after leaving full time work, you have more time to spend on your very own health policy.



Your own life policy can save you!

And it can save not only your life it can also save money. No one wants to be served up a surfeit of statistics, but here are two sobering figures: 70% of your medical expenses occur after 60. More sobering still, over 30% of the top causes of death – that's coronary heart disease, type 2 diabetes, cancer and Alzheimer's - are preventable through lifestyle change according to medical statistics.

Ironic isn't it – at the very time when we have more time to invest in our wellness reserve we are often disinclined to do so. While we get our cars serviced regularly, if not they will sooner or later need expensive repairs, we are resistant to doing the same for ourselves. Perhaps that resistance is due to the fact that keeping physically and, let's not forget, mentally fit, feels like something we ought to do rather than something we enjoy and we want to do.

But for a small investment you can get a big return in your wellness reserves. And there is no need to fall for two of the big myths about ageing: one is that you are programmed to age. Not true. While you are genetically programmed to grow to maturity, ageing is down to random molecular damage or wear and tear. The other myth is that ill health and disability are an inevitable part of the ageing package - not true either. You can't hold back the clock but what matters here is not your chronological age but your biological age.

Happiness gets better after middle age

So what makes a difference, when it comes to adding not only years to your life but life to your years? While there isn't a silver bullet to guarantee well-being or some magic elixir to keep us firing on all cylinders, the good news is that not only are most of the factors involved are free but they are within our own control. So alongside your traditional insurance plan, what should be in your very own life policy?



Our behaviour
is the single-most important
factor in how we age.

“ The diversity of ageing
experiences is largely due to the
choices we make, along with the
physical and social environments
we find ourselves in ”
states Trinity College Dublin's
Future Learn Course on
Successful Ageing.

Togetherness

Face to face social contact matters. In her book "The Village Effect" psychologist Susan Pinker writes that we need supportive relationships to thrive. An outstanding example is in remote the mountain villages of Sardinia where people's lives are closely interwoven and folks live to be lively centenarians.

FACT:

Over 65s are the fastest growing age group in Ireland

Optimism

There is no doubt that optimistic happy people do better. Being positive has a beneficial effect on both mental and physical health. A study of nuns carried out by the University of Kentucky found that the nuns who expressed positive views lived on average 10 years longer. Optimism has a protective effect against disease.

Exercise

Far more effective than pills, exercise protects wellness, reducing the threat of killer conditions: cardiovascular disease, diabetes and Alzheimer's. A recent UK study found that even moderate exercise reduced the risk of cardio vascular events by 14%.

Weight

They say that when your waist measurement and your political views swap places it's a sign you are getting old. But putting on weight can compromise your health outlook.



A good night's sleep

Nature's repair mechanism, sleep helps maintain mood, aids memory and brain function as well as boosting our immune systems and eliminating metabolic waste. When we don't get enough sound sleep we miss out on the equivalent of a nightly detox.

Love the Latin diet

Food is one of life's great pleasures so why not enjoy it the way Latin people do? The Mediterranean diet with plenty of colourful food and vegetables, fibre, olive oil, wine in moderation, fish and fowl has been found to be the most beneficial for health.



No one eating plan will suit everybody however here are some basic guidelines.

- Take it easy.** Everything in moderation (the occasional pig-out is allowed) – take smaller helpings (smaller plates will help). Eat slowly.
- Go Mediterranean.** Make your meal a social occasion – switch off the TV and invite friends over. Have plenty of olives, olive oil, tomatoes, green vegetables and cheese.
- Above the ground.** Vegetables grown below the soil are often high in carbohydrates use them in moderation and give preference to those grown above the ground.
- Colour.** Try and make sure that your plate is colourful. Fall in love with fruit and vegetables which are high in anti-oxidants like blueberries, cranberries, beans, artichokes and nuts like walnuts and pecans.
- Carbohydrates.** Reduce your intake – cut down on refined starches and choose unrefined carbohydrates such as durum wheat pasta, whole wheat (or low GI) bread in moderation.
- Sugar.** Try and cut it right down.
- Eat your greens.** Yes our Mums were right, broccoli, kale, brussel sprouts, spinach, green beans and cabbage are the healthiest veggies
- Trans-fats.** Hard margarines are the main culprit. Check the labels of baked goods, snacks, readymade dough and creamers for hydrogenated or partially hydrogenated oils.
- Water.** Hunger pangs can actually be thirst signals. Drink water throughout the day and a glass of water before a meal.
- Read the labels.** Processed foods have hidden salt, sugar, trans-fats and other additives. Read the labels, better still cut out processed foods and use fresh food and prepare your own dishes.

Keep on learning

Learning can definitely lengthen your life. The longer the time spent in education the less the chance of developing Alzheimer's in old age. Continued mental stimulation helps to keep our brains young and healthy..

Do something you love

While happiness depends partly on circumstance it is also the side benefit of the things that we do, especially if they involve challenges and things that we really believe in. Think back on some of the peak moments in your life and you will find that they involved doing something that you were passionate about.



KEEPING YOUR MARBLES

Your brain is in charge of your whole being, so don't forget about mental fitness! It really is a case of use it or lose it. It is now known, thanks to neuroscience, that brains retain their plasticity, and can be enriched into late age. Fluid intelligence – your ability to think on your feet- declines with age but while you may not be so quick- witted crystalline intelligence (knowledge) does not.

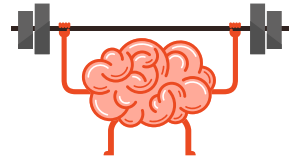
Trying out new skills and learning new things can help to keep you mentally sharp by promoting new synaptic networks. Having a stimulating environment and having a positive attitude also help to promote new mental pathways. Exercise helps to boost your brain function and promotes neurogenesis, (formation of new brain cells) and helps to ward off memory impairment. Those so- called senior moments happen to us all due to Age Associated Memory Impairment (AAMI) as the retrieval of stored memory slows up but you will probably remember whatever it was in the middle of the night! The good news is that well- being and satisfaction with life increase as we grow older Thanks to the Happiness Curve due in part to cognitive change as we grow more positive and wiser.

MENTAL FITNESS

The secret fear about aging is that you are going to lose your mind. In the vast majority of cases, this is needless worry. What tends to happen is that you find your memory is not quite as good as it once was and that you read this as a sign that you are losing your marbles. This is not so. Your retrieval of stored memory – like a computer with overload – becomes less reliable, the information is in there and when people say, 'It will come to me in a minute', they are right.

There are things you can do to keep mentally fit. People like Frank Lloyd Wright who designed the Guggenheim Museum at 89 and Alexander McCall Smith who began writing novels in his 60s, are examples of using it and not losing it. There is mounting evidence of the link between mental stimulation and brain fitness. It was thought that mental capacity was established in childhood and decreased with age, but it is now known that brain retains its plasticity and can be enriched beyond middle age. The brain has around 100 billion brain cells or neurons which can form a network of connections in an infinite number of ways. The networks processing new information or repeating it, like practising a piece of music – end up the strongest thanks to a process known as Hebbian learning (where brain cells that fire together wire together).

Keep your brain connections blooming by doing new challenging things, stimulating work, learning things like a new language, get involved and interact, play games involving logic: crosswords, Bridge, play music. Don't make a shopping list, use your memory instead. Memorise things, the plots in books, the main points of the news.



By keeping mentally fit, people have faster reaction times thanks to greater stimulation of secretions which encourage the growth of brain cells. People who are inactive and uninvolved are most at risk of age associated mental decline and dementias.

HEALTH CHECKS

It is sensible to have regular checks and tests to pick up preventable conditions. Blood pressure, blood sugar levels and cholesterol can be done at your local clinic or pharmacist. Arrange with your doctor for mammograms (women) and prostate examination (men) and colonoscopies.

Ask yourself

What would work for you as a fun fitness activity?

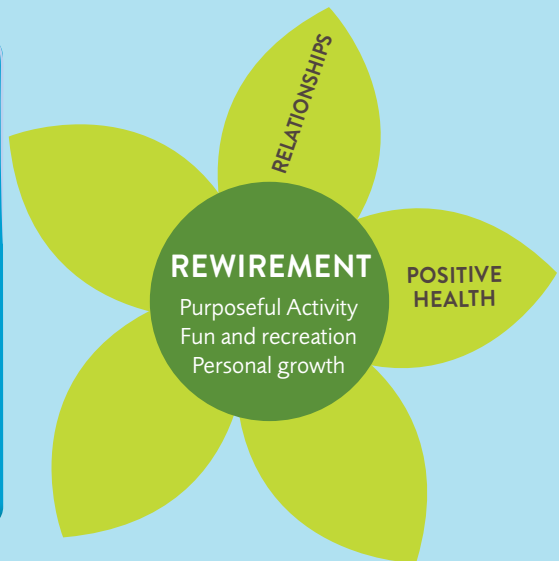
What sort of changes would you like to make for a healthier eating plan?

What kind of stimulating mental activity would you choose?

How recently have you both had a medical check-up?

YOUR SHARED RETIREMENT PLAN

Keep adding items for action to your retirement plan which is now starting to take on some form.





Case Study: Gerry O'Keane

WHAT GERRY DID NEXT

The Aragon Way winds beneath the towering peaks of the Pyrenees before dropping down through the lunar landscape of the Aragon River Valley near Jaca in Northern Spain. To the South lie rolling hills where this remote pilgrim's route joins the Camino Frances at Puente la Reina and heads on to Santiago. The scenery is breath taking and so – literally – is the walking.

"It was tough," admits Gerry Keane a fit septuagenarian from Santry who spent a week last Summer walking the little- known trail with a group of friends from Dublin. The story behind Gerry's walk is an interesting one. Rewind to a time when Gerry's retirement from the Civil Service was on the horizon, "I think that you ought to plan and get started on what you want to do before you retire. I see that a lot of people never get around to doing things after retirement, despite their good intentions", comments Gerry.

So before he left his job Gerry started to lay the foundations for his dream of walking the Camino de Santiago de Compostela- the best known of the Caminos, furthering his love of languages by learning Spanish in addition to his French. In doing so he had found the key both to friendships and adventure, bonding with people like the friends from Scotland and Madrid he met on the pilgrim route that he keeps in regular touch with and finding a passion for walking the different Caminos. In summer 2019 he may walk the Portuguese Camino which starts in Lisbon, running through gorgeous rural countryside to Porto and on to Santiago.

In Dublin Tuesdays find Gerry in a city centre library, where language evenings are on offer, meeting with a group of both locals and Spanish speakers from Spain and South American countries like Chile, Argentina and Peru.

"It's like a barter system," says Gerry happily, "They teach us a bit of Spanish and we teach them a bit of English." Language has also opened the door to a different kind of experience when on holiday with his wife Lorraine in Spain or France, "It's like a window, it gives an opening into the local culture being able to speak to local people makes all the

difference rather than just being a tourist," says Gerry, who was planning a short holiday break in Marbella with Lorraine when we spoke. Other benefits from Gerry's plan are keeping fit for his Camino adventures at the local gym and the way he can now watch Spanish and French TV programmes, learning in the process and fuelling his interest in history. "You are constantly learning once you get interested in a country and its history," enthuses Gerry.

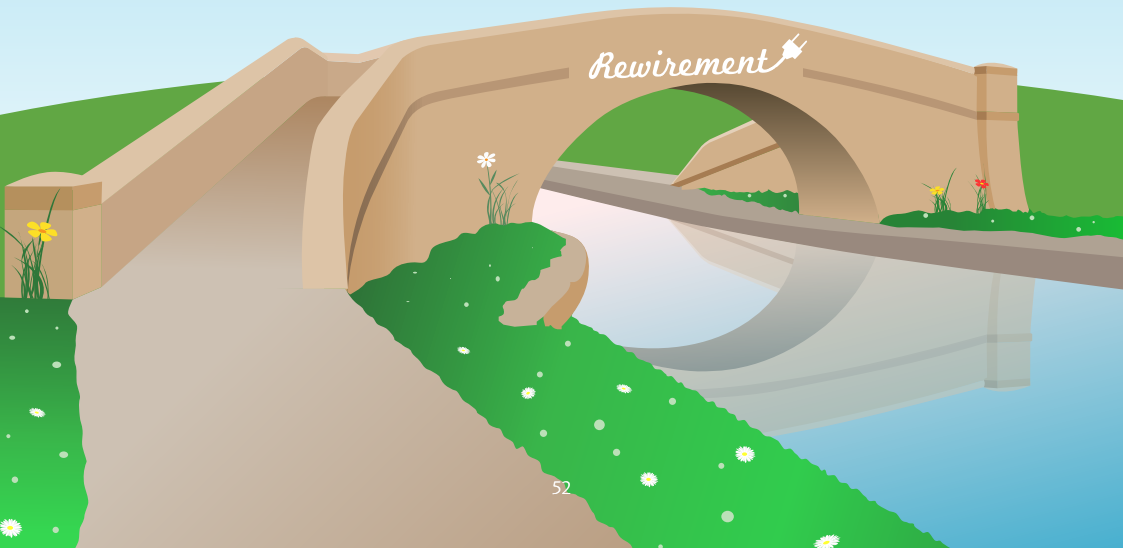
The couple, who have two grown up children have two grandchildren, Lenny (4) and Abby (3), who they mind, as so many grandparents do helping to bridge the child care gap for their families, after nursery school hours and during the holidays. "We keep them occupied", chuckles Gerry, as he keeps an eye on the pair making daisy chins for him in the park," In one sense it's very rewarding seeing them progressing and hearing them come out with new words. In another way it's quite tiring but I don't know how young parents can manage these days without help with childcare."

Another string -literally- to Gerry's retirement plan was learning to play the guitar, something he had always wanted to do and a dream which came true when his family gave him a guitar on retirement. Now, years later he still practises every day and meets up a couple of times a month with a group of friends to play and sing traditional Irish ballads and Country and Western numbers. And he is passing on his skill to the next generation too teaching Lenny to play the little guitar he has been given.

Now ten years into his long term Retirement scheme Gerry is still able to say with satisfaction, "The plan has served me well. I am busy and involved and I feel there aren't enough hours in the day."

6

Work the Future

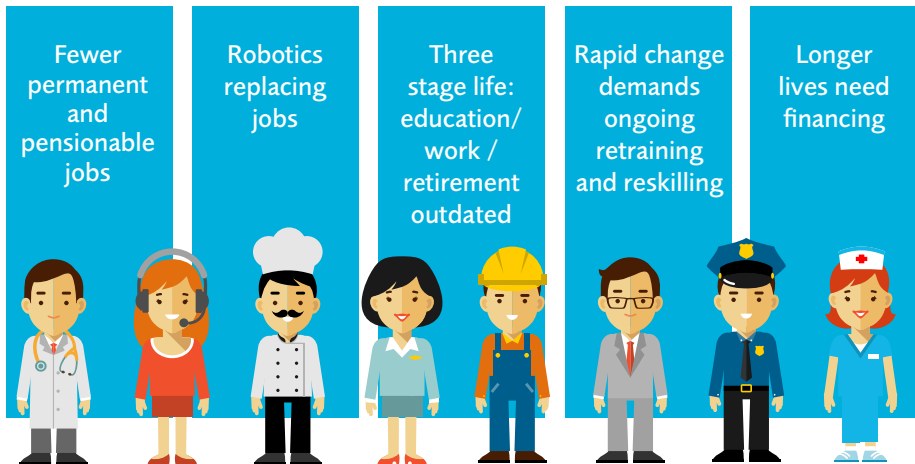


HOW CHANGE AFFECTS RETIREMENT

How can you future proof your retirement and future prospects in a work landscape where change is the main driver and employees are increasingly disposable? This means having a different way of thinking which combines letting go of the expectations of the past, being liberated to create your own future and making yourself more employable. And increasingly, given the rapid rate of change affecting work, you need to be proactive, embrace the change, anticipating trends to keep ahead of the game.

The three- stage life/one size fits all pattern: education, work and retirement is breaking down, as more people make their own choices and adapt in the face of change. On the plus side this should offer greater flexibility combined with the need to retrain at intervals throughout a working lifetime, to change careers or have several income streams rather than relying on one job.

Trends in Employment



HOW WORK IS CHANGING

Permanent and pensionable jobs are melting away as changes such as contract work, outsourcing, freelancing, gig economy (temporary contracts,) and zero hours become more common.

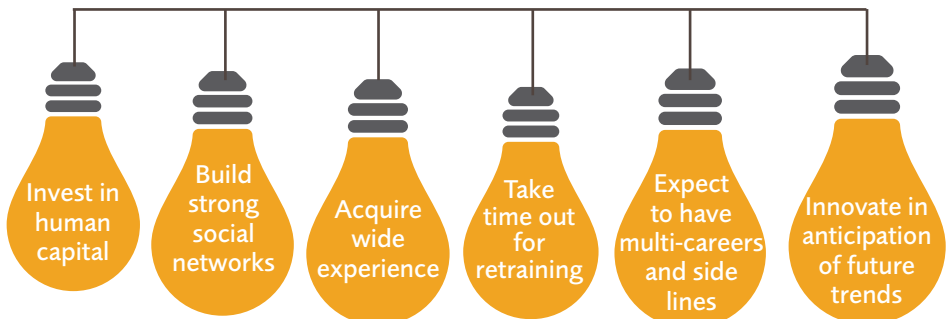
Increased longevity may be a bonus but as life expectancy stretches, employers are no longer prepared to finance their employee's occupational pensions for ongoing decades. Senior staff may be encouraged to retire early to make way for younger, cheaper employees and the rapid rate to change can mean that skills acquired a decade or two previously will quickly become outdated.

The march of technology means that automation and robotics are already replacing jobs. For instance, employment in banking has shrunk due to electronic banking, ATMs, apps, mobile phone banking, while checkout staff in supermarkets are being replaced by scanners and driverless vehicles are already making their first trips on our streets. A recent Irish survey estimated, perhaps a little wildly, that 46% of average jobs would become automated by the 2030s.

Future employees will need better training, more opportunities to retrain and more flexible work practices. In other words, as the 2019 World Development Report puts it, there is a need to invest in Human Capital (HC). Whereas before, the major time invested in education was at the start of a career, now it needs to be something which will happen at intervals throughout life to add skills and knowledge to your CV in order to create new opportunities.

In theory new technology means that you can work anywhere, from home or from a beach in the Caribbean. In practice what tends to happen is that more and more people are drawn to hubs like Dublin, stimulating cities where they can benefit from contacts and ideas. However, being online does offer more potential freedom to be creative wherever you happen to be, proof of this can be seen in the number of start-up companies.

Strategies



NEW STRETCH OF LIFE

Life expectancy (in the Western World) is stretching by around three years every decade, which means that living to be 100 years old will become commonplace in future. So how can you afford this extra gift of years? Until relatively recently you needed a forty-plus years working life to achieve a pension rate of 50% your salary. But how long will you actually have to work in the future and how much you have to save in order to afford this gift of longevity? Either you have to work an extra 20 years or alternatively, if you retire at 70 having saved 10% of your salary you would end up with a pension of only 30% of your final wage, or to achieve a pension of 50% you would have to save 25% of your pay.



It's a sobering thought. It will mean starting to save sooner or saving more to finance this longer third age. *This is where seeking financial advice at an early stage rather than at mid-life is advisable and where financial advisers need to be armed with future intelligence.* Obviously saving is only part of the equation, investing to give favourable yield without undue risk and investing in a spread of different areas is a challenging balancing act to get right.

Living on less later in life is another option, one-third retirement salary combined with the state pension can be adequate, providing mortgages are paid off, children are independent and people are free to invest time in maintaining health.

Questions

How much longer will you have to work to afford a 25- 30 or even 35 year's retirement?

What do you need to save to support longevity?

Will you continue in the same field or morph into new careers?

Can you save more to finance the future?

Can you develop a side line?

What about starting your own business?

Staying in the same career or with the same employer while building up a pension is becoming increasingly unlikely as the lifespan of companies becomes shorter. Given the impact of IT and the rapid rate of change having one career, at least without retraining may no longer be an option. This will mean being supported while retraining or changing careers.

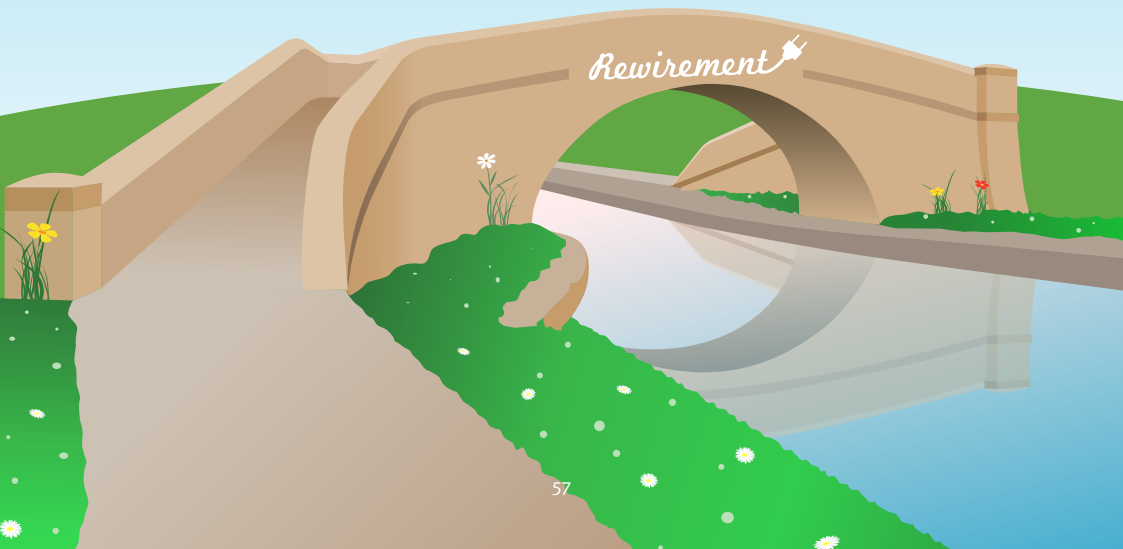


Considering these trends what should be in your strategy tool box? According to the International Labour Organisation's Future of Work Centenary Initiative the skills needed are:

- Basic technical, analytical and ICT skills.
- Strong cognitive skills, such as literacy and numeracy.
- An aptitude for lifelong learning creativity.
- Problem-solving and critical thinking.
- Interpersonal and emotional skills, assessing and taking risks and managing change.

7

Sorting out your stuff



WHERE THERE IS A WILL

Making a will is one of those things that you know you ought to do but somehow don't get around to doing. The result is that a great many Irish people die intestate, that is, without a valid will.

But wills simplify matters by clarifying how you wish to bequeath your property, plus they serve as a kindness to your family and will save them time and money. Most are straightforward as they leave the estate involved to the surviving spouse or partner and to children or relatives and cost only a modest fee to have drawn up by a solicitor. It is advisable to use a lawyer to make sure that the will is legally correct and properly witnessed, two witnesses are required and an executor or preferably two should be appointed to administer your affairs.

Be aware

Tax may be an issue and Capital Acquisitions Tax or inheritance tax (this doesn't apply to spouses) may be levied if bequests exceed the various thresholds. It is best to get advice from your accountant or solicitor if you have a valuable estate

Lawyers also advise drawing up An Enduring Power of Attorney as a precautionary measure. This gives trusted persons the legal authority to look after specific aspects of your financial affairs and welfare if you have the misfortune to become incapacitated due to illness or accident. Without one, should this misfortune occur, your family may have to apply to the High Court for a Wardship Order to appoint someone to look after your affairs.

You may also draw up a letter of wishes with instructions about how you want to gift minor possessions and how you want your funeral to be conducted. This last should be separate from your will which won't be acted on for some time.

If you die intestate, the rule of distribution under the Succession Act will come into effect and your property will be distributed accordingly. If you have a surviving spouse and children, two thirds of the estate goes to your spouse and one third is divided equally amongst your children. If no spouse - equally amongst your children, if no spouse and children - to your parents, if no parents - to your siblings and so on.

If you have investments or property abroad, say a holiday home, you need to draw up a will in that jurisdiction.

The guide to your affairs

This is a list of what should be in your 'bible' which is an essential part of your retirement plan:

1. **Covering letter.** A letter stating what this file is about. Tell your loved ones what is in the file and why you are doing it.
2. **Funeral instructions.** All details for you and your spouse so that your family can carry out your wishes. Avoid putting this in your will as it is difficult to update and may only be read after your funeral.
3. **Will and estate plans.** Copies and information of where the originals are stored, names and contact details of your Executor and Power of Attorney.
4. **Your advisors.** Names and contact details for your lawyer, financial advisor/s, tax consultant /accountant.
5. **Religion.** Your place of worship. Name and contact details of Priest/Pastor/Rabbi.
6. **Bank accounts.** Details of all bank accounts.
7. **Other cards.** For example store cards.
8. **Pension fund/s.** Contact details for informing them of changes.
9. **Health insurance.** Details with contact details to inform them of changes.
10. **Doctors.** Contact details of all medical practitioners.
11. **All insurance policies.** Make a list of all policies with complete contact details.
12. **Investments.** List of them and where documents are stored.
13. **Important documents.** Copies of passport, birth certificate, property deeds. Ideally store originals separately.
14. **A last letter.** Some people like to include a last message to loved ones, but hopefully not like the parting shot of one old curmudgeon who told his backsliding relatives exactly what he thought of them!
15. **Budget.** A written budget or access to your accounting system - your family will need to know what monthly bills need to be paid.

16. Tax returns. Where they are stored and details of your tax accountant if you have one.

17. Passwords and Personal Identification numbers (PIN) numbers. Write them down and store in a safe place.

Storage. Store your file in a safe place and let your family know where it is. You may consider a safety deposit box, but make sure that the Power of Attorney allows your family access. A memory stick is also an option.



GUIDELINES

Your will needs to be kept up to date with changing circumstances. Old wills should be revoked rather than changed and the current one is signed and dated correctly.

It should be clear about your wishes to avoid causing headaches for your family.

List investments and policies giving the name and number of the investments.

Trusts can be set up to deal with special circumstances where money is held for a certain purpose and distributed over time, for instance, to minor dependants, adults incapable of looking after themselves or for the long term needs of a charity. This is a complicated area and it's best to get legal advice.

CAN YOU PASS THE CLUTTER TEST?

Choose half a dozen objects: such as your passport, your home insurance policy, a roll of Sellotape, a spare adaptor, the manual for your vacuum cleaner and a torch. How quickly can you find them? A few minutes and you are doing well. A good deal longer and you are suffering from TMS (Too Much Stuff Syndrome) and it's time to declutter.

But can you believe that apparently many people spend an average of 150 hours looking for lost possessions? Clutter has a way of creeping up on us and there are psychological reasons why we tend to hoard, we live in a consumer society but are still reluctant to throw things out in case they might come in useful. Possessions can be a source of comfort and security and we often hang onto things liked inherited items or for sentimental reasons. In reality though the accumulated stuff can hold us back and prevent us from moving forward.



Some tips:

- Parting with possessions can be quite emotionally tiring so it's a good idea to tackle one area or even one drawer at a time.
- Tidying things into storage boxes isn't necessarily the answer, this simply hides objects from sight and puts off getting shot of them.
- Hanging onto possessions 'in case' you might need them has more to do with that security blanket feeling than with practicality – out with them!
- Try on those clothes at the back of the cupboard you don't wear – if they don't look or feel right it's time to part with them.
- If you are a hoarder enlist the help of a 'chucker' in order to help with clearance. Try sorting things into piles 1) keep, 2) maybe and 3) you must be joking!
- No need to feel guilty about de cluttering when there are charity shops and car boot sales where your discards can raise funds for others or for yourself.

Ask yourself

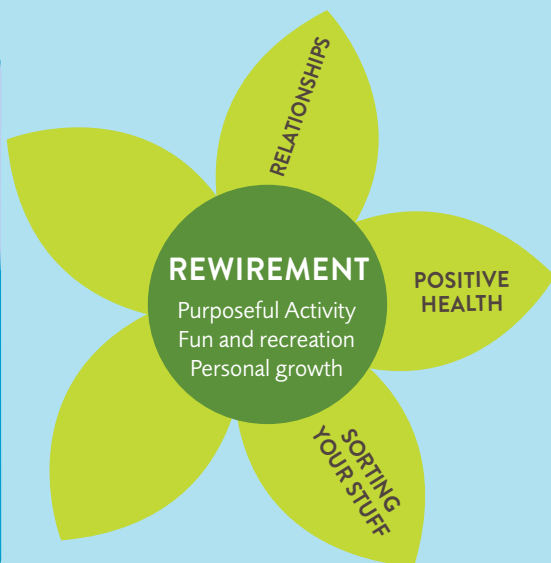
Is your will up to date?

What can you do towards de-cluttering?

What would help you to complete that 'bible'?

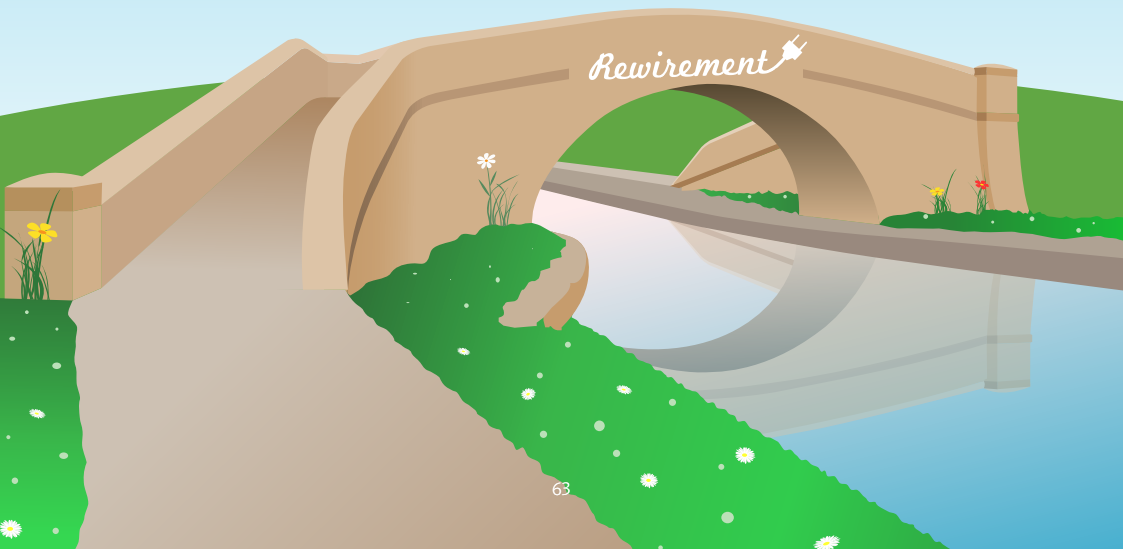
YOUR SHARED RETIREMENT PLAN

You are continually building up ideas, wishes and options and may now have added some ideas for sorting your stuff. The list is growing even longer and you are perhaps wondering when you are going to get all of this done.



8

*Move or
stay put*



MOVING OR STAYING

Changing home is a moving experience in every sense. Over two thirds of us own our homes in Ireland. We are emotionally invested in them and they mean a great deal more to us than bricks and mortar. Memories, family, neighbours and a sense of belonging are all tied up with the deeds aside from the actual property value. The housing crisis in 2019 has made homes a political issue too. One controversial suggestion is that empty nesters should downsize and release family size homes onto the market.

The value of your home probably represents the biggest nest egg you have. What is more, a home is your nest in which you have invested a great deal of time, money and it is important that what is done with that space should be your choice. Downsizing is a handy word, but perhaps rightsizing is a better way to think about homes in later life. The real issue is finding what is right for you and fits the lifestyle you want and there quite a few options.

AGING IN PLACE

Think carefully before selling up: do you really want to leave your neighbours, supportive local services and the garden you have created over the years? Staying in your familiar neighbourhood may be your preferred choice and it's one which the State supports by offering either grants to make homes age friendly and with proposed grants in future towards dividing a home into two apartments, say ground and top floor.

More parents are sharing their houses with grown up children who can't get afford to get a toehold on the housing ladder: adapting homes by dividing them into apartments, building in the garden or building onto their houses. If sharing a property, it is wise to have a written agreement about ownership, and what should happen in the event of a future sale. Another option is to make the home earn its keep. Offering AirBNB (be sure to check out the tax regulations beforehand) or renting a room is another solution. If you live alone, as one in five of over 60s in Ireland do, then you can earn a healthy amount of rent tax free, depending on what the current regulations are.

SMALL IS BEAUTIFUL

Moving to a smaller home can be liberating, there will be less maintenance, greater freedom to lock up and go travelling, plus welcome capital liberated from your previous house. It makes sense as you get older to live in a community with shops, services and transport public transport close by. Apartment living is one option, though it is quite an adjustment if you have been used to having your own garden and front gate. Moving to a retirement village is another possibility, although there are still few retirement villages or complexes here compared with countries like the US and the UK.



ESCAPE THE CITY

Moving to the seaside or a country village is popular with downsizers, according to estate agents Sherry Fitzgerald. Property prices will be much lower outside the commuter belt and the quality of life may be preferable. Our improved road network makes return visits to the city to see friends or shop much more accessible. But it is advisable to check out these destinations by visiting or staying there, seaside places can be dead outside holiday season and rural locations may not live up to their romanticised image.

A PLACE IN THE SUN

Tempting, especially in France where you can virtually afford a chateau for the price of a Dublin semi-D, Spain with its golfing estates and or Portugal with zero income tax for senior buyers but these choices are no longer so popular as in the Celtic Tiger years. Falling for the romance of abroad shouldn't blind buyers to issues like local taxes and regulations about the sale of the property. There is also the question of how well you will fit into the local community and the availability of local medical services.

REVERSE MORTGAGE

This is a way to release equity from the value of your property without having to move. The debt can be recovered from your estate after your death. Be sure to get sound legal and financial advice before going ahead.

THINGS TO CONSIDER

- It is better to make your decision sooner rather than later, moving home is one of the top 10 stressful life events.
- The decision to move should be a joint one.
- It is harder to adjust when you are older and it is best to avoid having to move in a crisis situation.
- Smaller homes aren't necessarily cheaper and there are considerable expenses involved in buying and selling.
- Use an experienced estate agent to handle the sale of your home, moving is something you only do a couple of times in a lifetime. Agents know the market and may also be able to help you find your future home.
- Ask several estate agents for their valuations and beware of inflated, unrealistic quotes.
- Don't get caught up in a chain where the would- be purchaser can't buy your home until they have sold their own.
- Agents advise selling and buying in the same market (i.e. in the same period).

Whatever you decide, it is essential that you and your partner are in total agreement.

Points to consider before you decide to move

	Yes	No
Is your family an important part of your social and emotional life? If so, will the move deny sufficient access to them?	<input type="radio"/>	<input type="radio"/>
Do you value the company of old friends from your neighbourhood rather than new friends?	<input type="radio"/>	<input type="radio"/>
Is there disagreement with your partner on the need to move?	<input type="radio"/>	<input type="radio"/>
Will you seriously miss memories, contacts and history of your current home?	<input type="radio"/>	<input type="radio"/>
Is the familiarity of the area where you currently live important?	<input type="radio"/>	<input type="radio"/>
Are you being pressured to move because other people think that this is the right thing to do?	<input type="radio"/>	<input type="radio"/>
Are you managing both physically and financially to maintain your current property?	<input type="radio"/>	<input type="radio"/>
Is the move dependent on the sale of your current home, thus preventing a return if needed?	<input type="radio"/>	<input type="radio"/>

This is not a qualitative exercise. The intention is to give you an indication of your motivation or need to move. More 'yes's than 'no's may mean that you should stay put.



MAKE A CHECKLIST

Buying a new home is an emotive issue and one can be blinded when seeing a property for the first time. So that enthralling view that sold you the house may have hidden some of the things that you really wanted to get. So make a list of your requirements and ruthlessly evaluate each property that you view and make an informed decision. Visit the most favoured of your choices at different times of the day and try and visualise what it might be like in the winter if you are scouting around in summer.

WHEN SELLING

Carry out any urgent repairs before putting your house on the market and have a structural survey done as structural faults like subsidence may mean that would be purchasers won't be able to get a mortgage. Agents advise that to make property more attractive to prospective buyers, you should depersonalise it. For instance décor should be neutral and it may well pay you to paint a brightly coloured wall in a more neutral tone or white. Declutter your home before showing it, have a deep clean and banish pet odours. Get several valuations for comparison before deciding on an agent.

Factor in the cost of selling which can run between 1 -4% of the value of your home, plus the cost of repairs and moving.

WHEN BUYING

Make the purchase of your new home conditional on the sale of your old one. Factor in cost of buying which between Stamp Duty, agents' and legal fees, registration will cost somewhere between 4- 9%. Budget for repairs or alterations plus the cost of moving. Book the mover well in advance and remember to have the utilities cancelled from your old home and connected in your new one.

Ask yourself

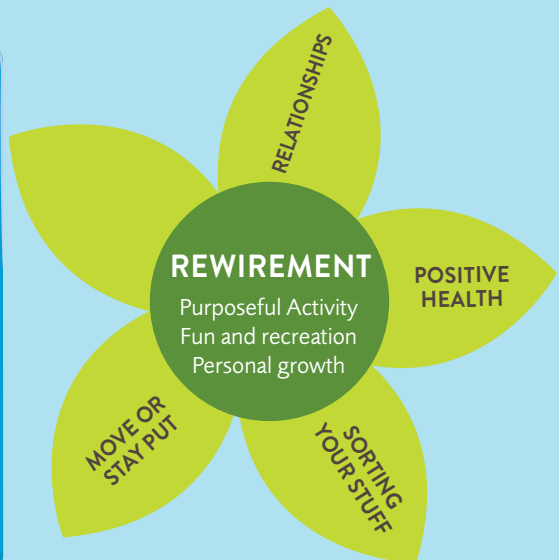
Is moving home something you both want to do?

If moving, what is your joint action plan?

If staying put, how would you like to improve your home?

YOUR SHARED RETIREMENT PLAN

Your plan is now getting some more shape and you are nearly at the end, but can you afford it all? So in the next chapter we talk about having a joint budget.





Case Study: **Anne Ferris**

ANNE'S NEW CHAPTER

If the name Anne Ferris rings a bell it is probably due to her high profile as a Labour TD for Wicklow/ East Carlow from 2011 -2016. Now, although she is still involved in local politics, a new chapter has opened in Anne's life, one which suits her so well she positively glows with happiness.

"Never, when I was growing up, would I have thought that I could have achieved what I have," says Anne, considering the course her of her life. One of a family of five, Anne lived in Crumlin and after secondary school, she worked as a secretary. Marriage and two children followed with a move to Bray, County Wicklow in 1985.

"Life can be like a series of doors opening," believes Anne. A two-year course in Women's Studies through the Adult Education Centre in Bray was one, her friendship with Liz McManus, was another. When they met Liz, a County Councillor, was planning to run as a TD for Wicklow. Anne become her secretary, initially on a voluntary basis, and when Liz was elected 1992, became her constituency secretary based in the Dail and later in the Bray Constituency Office, until Liz retired from politics in 2011.

"Liz was a great role model. Until then I wouldn't have been that interested in politics and issues like women's rights or housing but she opened up a whole new world to me" comments Anne. When Liz was appointed Minister for State in the Rainbow Government in 1995 and had to stand down as a local representative, Anne stepped into that world and was subsequently elected to Bray Urban Council and Wicklow County Council and then as TD for Wicklow in 2011.

It was a challenging time to be in politics given the aftermath of the 2008 crash. One of Anne's proudest moments was her introduction of a Bill to end mandatory retirement. (In the event her Bill didn't succeed and civil servants are still left in a limbo between retirement and eligibility for the State pension.)

Losing her seat in the 2016 election had a devastating effect on Anne, "I suffered greatly with depression afterwards. I felt I had lost my life and for three months I felt I had no

reason on earth to get out of bed. Suddenly there was nothing to do. But when a good friend sent me information on the Access to Lifelong Learning programme in UCD, it was a life saver."

The programme is a one-year introductory course to university for mature or disadvantaged students with no experience of third level, with the option to continue on a degree course. "I would never have considered going to university when I was young – it wasn't the done thing then," says Anne, who got married for the second time to John Nolan in 2014.

Both she and her husband took the Access course together at UCD and then both enrolled for a degree in English Literature and History and hope to graduate in 2020. "I think John did it initially to make sure I went, now he loves it!" laughs Anne.

Another door had opened for her with life enhancing effect "It has given me my confidence back, for most of my adult life I had felt disadvantaged not having gone to university. I am doing it partly for the love of learning but studying does give you a very different perspective, reading History I can now understand why we are where we are today." Her perspective includes a fascination with the way that people thought at different periods in literature. And her renewed confidence has brought her back into politics again as a local representative.

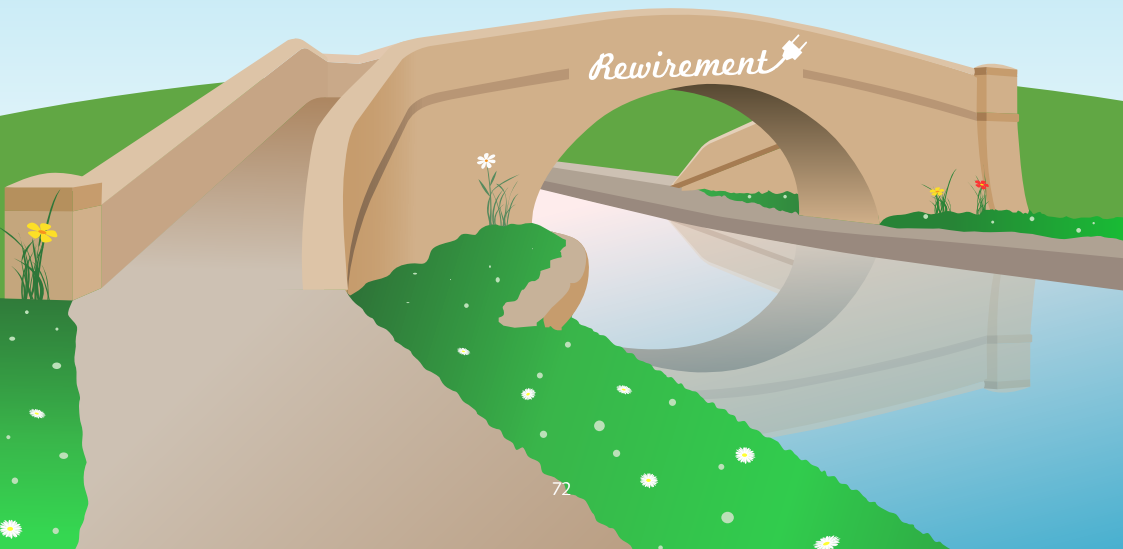
Having the opportunity to go to university at an age when people used to retire makes Anne realise how much has changed in just a couple of decades. "We are all living longer now. It's so different from my parents' generation, when you retired then you were dead in a few years. People couldn't deal with it, suddenly the husband was at home 24 hours a day. Maybe the men played golf but there were so few outlets then."

Studying with young people who are intrigued to see Anne and her husband sitting together in lectures - has been a very positive experience for Anne. "What next? Well, I think I have the education bug, I might read for a masters and then perhaps a doctorate. This might just have to do with Anne's view on the way women are so often excised from history like nurse Elizabeth O'Farrell who was at Patrick Pearse's side when he surrendered at Easter 1916 but who was air brushed out of the photograph.

For now, though, Anne is revelling in her Rewirement experience as an undergraduate, "It has made me more joyous. Now I feel that life simply isn't long enough for what I want to do."

9

Making Ends Meet



MONEY

Let's face it, thinking about how you are going to spend your money is a more enjoyable experience than worrying about how you are going to manage without it. The difference between these two situations, according to a study by US economists, is down to management and planning. If you fail to plan, you plan to fail, as the saying goes.

Unfortunately, though, a majority of workers in Ireland aged between 20-69 don't plan when it comes funding a pension for the future. The figures are stark: 53% of workers between the ages of 20-69 have neither an occupational nor a private pension fund, in other words, their pension pot is empty. When surveyed the most frequent reason given was that people couldn't be bothered (inertia) to put money away or they couldn't afford to do so. And around a third of workers will only have their State Pension to rely on when they retire.

This situation creates uncertainty about the future, not only about how those involved are going to manage financially in retirement, but about when they are going to retire, if at all, especially if they are in an insecure job situation. The latest research from TILDA (The Irish Longitudinal Study on Ageing) found that people without pensions are less likely to have retirement plans, while one in four people had no plans to retire and that one in seven didn't know when they would retire. The situation is set to change when the Government introduce auto-enrolment in pension plans in 2022.

WHAT TO AIM FOR

Until it does, it's never too late to start to embrace change and start saving, and getting financial advice is a good first step if you haven't already done so. Irish Life suggest that aiming for a retirement income of 33% of final salary combined with State pension is realistic. Starting saving early can make a big difference to how much goes into a pension pot, if you start paying into a pension plan at age 25 then you gain nearly 50% more in retirement income than someone who starts at 35, if you start at age 45 you will have double the income of someone who only starts at 55.

Financial planning for your Retirement has never been more important given the unprecedented rate of change today.

- We are living longer healthier lives than ever before but living longer may mean working longer to finance a longer retirement.
- Changes in employment will mean adapting to trends like multiple careers and training at intervals throughout a working lifetime
- Revising expectations as the traditional three phase life: education, career, retirement becomes a thing of the past.

MAKING ENDS MEET

It may seem obvious that having a budget is key to managing money, but it is amazing how many of us don't sit down and work out what our incomes and our outgoings are. It makes sound sense to make sure that the latter doesn't exceed the former, even more sense to set some money aside for a rainy day fund!



Only you can make your retirement dreams come true but they won't if you can't afford it!



This section is not intended to replace sound financial advice from experts but to help you manage your budget. If you have a financial plan it's a good idea to check with your financial adviser five to ten years before you leave work to see how your financial plan is shaping up and to tailor it for the kind of retirement you hope to have.

Get up to date with acronyms like PRSA (Personal Retirement Savings Accounts), ARF (Approved Retirement Fund) and DIRT (Deposit Interest Retention Tax). Consider the most tax efficient way to receive your pension (that is so long as you have one!). It may be better from a tax point of view to take some of your retirement package as pension and 25% (the maximum allowed) as lump sum since lump sums are tax free below a certain level. It's a good idea to get expert advice about this.

Make sure that you claim your entitlements

State pensionable age is currently 66 this will be raised to 67 in 2021 and 68 in 2028. In 2019, the contributory pension is €248.30 a week for those who qualify (non-contributory is less) but be warned that at some date in the future, there are proposals to base the payment on the number of contributions claimants have made so that if you only have half the required number of contributions you will get half the pension. Remember to apply for your state pension four or so months in advance of your pensionable date.

One of the best birthday presents when you reach 66 is free travel included on your Public Services Card which allows you to travel gratis on trains, buses, Luas and Dart. You can also get a Senior Smart Pass for Northern Ireland. From age 70 the Household Benefits Package) entitles you to a free TV licence and allowances towards gas or electricity.

WISE-UP TO BEING TAX WISE

You will have to pay tax if your income is over the exemption limit for pensioners, alas at the highest rate but you may qualify for extra tax concessions. These may include additional tax credits, relief for dependent relatives or on nursing-home fees and in some instances, DIRT tax can be reclaimed. Make sure that you get a tax credit certificate when you retire.

The 23% Standard VAT on items which aren't exempt or low rated out of already taxed income certainly makes the amount you are handing back to the Revenue mount up. Practise savvy shopping and buying second hand.

LIVING ON LESS

There are plenty of ways to make sure that you manage your money efficiently or to make extra cash. Working out innovative ways of saving can be fun.

To live on less make sure:

- Your mortgage is paid off
- You have got rid of your debts.
- Your children are fully independent.
- You have done any major repairs on your home plus energy saving measures like extra insulation.
- You have a shared budget that is regularly updated.

WHY THE ENDS DON'T MEET

- **Starting late and not saving enough** - analysis shows 90% are not on track with pension savings.
- **Longevity** - you may have to provide for 20-30 years of retirement.
- **Medical costs** - these will increase as you get older up to 70pc of medical costs occur after 60.
- **Family expenses** - Continuing to support children and help with expenses for grandchildren.



WHAT SHOULD YOUR RETIREMENT STRATEGY INCLUDE?

- It is never too late to start. Compile a clearly defined SHARED strategy with goals and a sound budget to achieve these goals. The Pensions Authority website has a helpful budget planner.
- Live within your means and stick to your joint budget. Forget about the Joneses.
- Consider working longer, starting a second career or having a part-time job. Check on the tax implications of extra earnings.
- Actively maintain your physical and mental health, investing time in your wellbeing is worth its weight in gold.
- Have an emergency fund of at least two months income.
- Continue to save. Even in retirement you should be putting money aside.

SOME GUIDELINES FOR YOUR SHARED BUDGET

There are two ways to go about compiling a retirement budget. Decide on your goals, compile a budget and get professional advice on how much you will need to invest to achieve them. Irish Life have a pension calculator that can help you with this. Or assess what your income will be and then budget accordingly. Remember it is essential to compile a retirement budget together.

WHAT HAS YOUR SPENDING PATTERN BEEN?

Keep track of spending by going through your banking and other records; or by compiling accurate records of your expenditure every month.

Group your spending as follows:

- **Obligatory** (you have little choice) – income tax, rates, insurance.
- **Savings** – this should automatically be deducted (stop or debit order) from your available income.
- **Needs** – what you require to live comfortably.
- **Periodic costs** – annual costs such as car licences and NCT (National Car Test).
- **Wants** – the nice-to-haves.



Allocate amounts to the various categories, consider how to reduce your expenditure so as to live below your means.

If you can't balance the budget

- Get rid of your debt.
- Postpone retirement and keep on working to build up savings.
- Cut out some things like a second car.
- Think of post-retirement work or turn your hobby into an income.

CASH CREATION

Continue to use your skills by offering consultancy, freelancing, offering services like grinds or teaching to boost your income. You might consider renting spare rooms on www.Airbnb.com. This income is taxable and check new regulations the number of days lettings are allowed is restricted to 90 days in some areas Alternatively try the Rent a Room Scheme; the first €14,000 is tax free if you live alone. Hobbies can become businesses and upskilling can equip you for further earning.

Experiences
not things enrich our
lives And the best
things in life – from the
magic of spring in the
garden to a majestic
mountain walk – are
free.

Here are some saving ideas

- Shop around** Use cash, we spend 12-18% more when using a credit card.
- Switching service providers can save you hundreds of Euros on energy, broadband, mobile phone, home insurance and bank charges. www.bonkers.ie offers a free price comparison and you don't pay to switch
- Discount deals** Check out regularly updates discount deals and offers on www.moneyguideireland.com, sponsored by Irish Life.
- Pensioners' discounts** Check offers like pensioners' day reductions, loyalty schemes and preferential deals for retirees (The Active Over 50s Shows are places to find out about these).
- Second hand** You might find just the item you are looking for at a fraction of the retail price in charity shops, car boot sales or websites such as Gum Tree and eBay.
- Telephone** Skype is a brilliant way to save on phone calls. Computer to computer is free, calls to land-line or mobile are a fraction of the cost of a phone call. WhatsApp allows for free mobile to mobile calls all over the world.
- Sharing** Join the sharing economy. Home exchanges are a really great way to holiday, you save on accommodation and you have a home from home where you can relax and cook.
- Bartering** Bartering services (hairdressing in exchange for household repairs for instance) or goods is a friendly way to save money.
- Homemade** Making, baking or growing your own may not save a great deal but it's fun, you might sell or trade the surplus and what you produce might even turn into a small business.
- Track your spending** Read your bank statements and check for unnecessary charges, look at what you spent and where you can cut back.
- Pay yourself first** Have a debit order to ensure that your savings are deducted before you can spend them.

Avoid credit

Pay cash and save for big items or use your credit card and pay off the full amount every month.

Shopping

Have a list and try to stick to it. Shop fast, the longer you linger the more you are likely to spend.

Procrastinate

To avoid impulse buying If you can't decide within 10 seconds that you really need the item, put it back. Wait for 24 hrs before buying something over €50 (or your own limit).

Ask yourself

How is your retirement income shaping up?

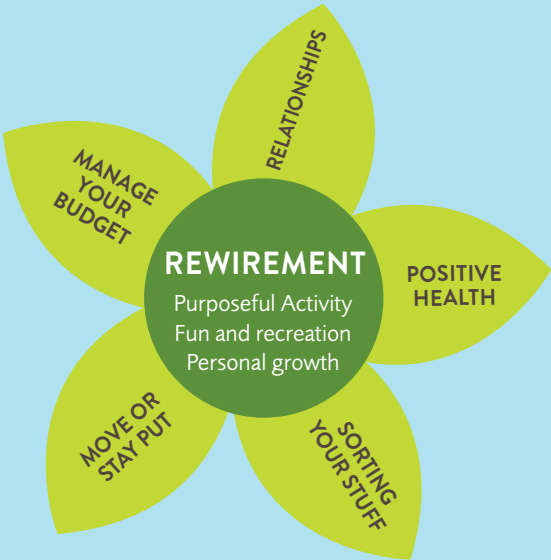
What can you do to make ends meet in your budget plan?

What would living on 50% of your income be like?

Where could extra income come from if you need it?

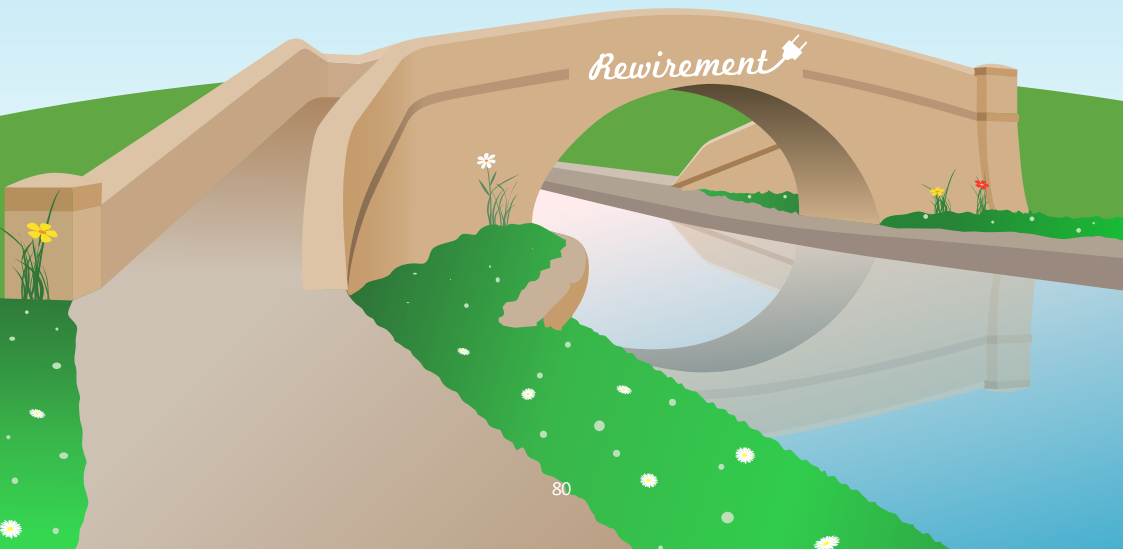
YOUR SHARED RETIREMENT PLAN

Hopefully your list of wishes and actions has now been moulded into your shared retirement plan and it is backed by a budget. But if you want your plan to be realised, then it is important to set goals which is dealt within the next section on 'getting there'.



10

Getting there





Amazing how much more achievable a plan seems when you put it down in writing. It helps to refine it down to a single page like the example shown here and to put it somewhere you can see it! Your ideas on Rewirement form the core of your shared retirement plan and now it is the time to add the other elements. You and your partner need to create your plan together and find ways to make it reflect both your needs – this can be challenging as men and women often have different ideas about retirement. If you are single, share your plan with a friend or mentor. Talking it through may well expose flaws that you haven't seen or, better still, open up new ideas. You will have made a long list. Decide on the most important and keep the rest for later.



CONOR AND HELEN'S *Rewirement* PLAN

THEIR CORE PLAN

On retirement they will each take a course Conor in wine and Helen in French cookery.

They exchange their cars in a camper van for travel in France and Italy.

Conor will research and cost their plan for wine importation.

Helen will try out offering social language classes in their home.

Longer term they hope to start importing wine from lesser known vineyards and build up a clientele by offering wine tasting parties with snacks to groups of friends in private homes (to avoid drink driving problems).





RELATIONSHIPS

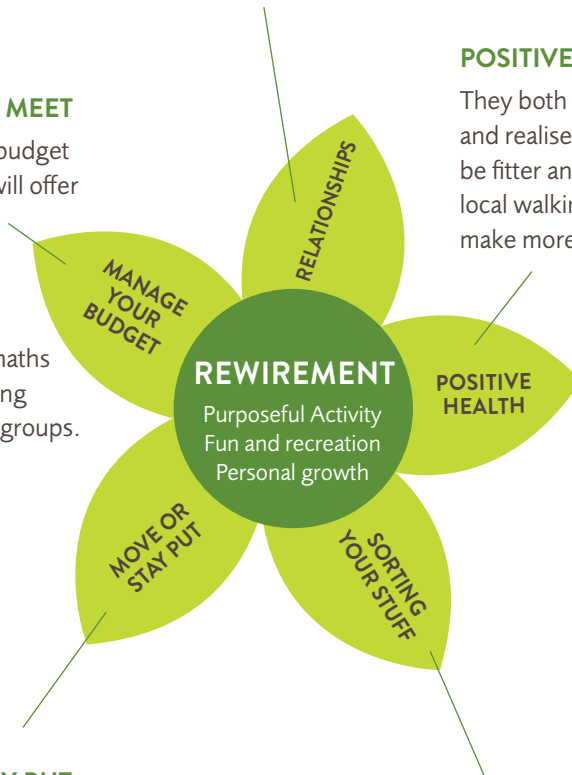
To widen their social contacts they join the Freebird Club and organisation for over 50s offering social travel and homestays to get to know people in promising areas of France and Italy and join a wine club to meet fellow wine enthusiasts. They agree to compare notes regularly on how they are adjusting and how the plan is going. They keep in regular touch via What's App with their daughter who is working in the US.

MAKING ENDS MEET

They work out a budget together. Helen will offer social language courses to small groups to create extra income and Conor will offer maths grinds or budgeting courses for small groups.

POSITIVE HEALTH

They both have a check up and realise that they could be fitter and they join a local walking group (and make more social contacts.)



MOVE OR STAY PUT

They adapt a spare room as an office to plan their new venture. They de clutter their home ready for visitors from the Freebird Club and plan to use the living area initially for language classes.

WHERE THERE IS A WILL

They bring their wills up to date.

Some last words...

'Festina lente' is a good old adage, so take it slowly and don't rush into things too soon. Take a few months to get into the swing of your new lives. Getting there is part of the fun, when you do get there nothing is better than living your shared dreams.

Perhaps there should be a magic wand enclosed here for you to wave as you unwrap your very own blueprint for an exciting new life stage.

Rewire
DON'T
RETIRE



Enjoy the Journey

Marianne & Paul

The Authors



Paul Britton and Marianne Heron founded **The Bridge** 10 years ago, convinced by their own experiences and those of contemporaries that there is a need to prepare people for the major transition from full-time career to retirement. Their *Rewire don't retire* pre-retirement course and booklet is designed to help people put together individual plans for retirement and is delivered both to private groups and in conjunction with companies offering financial planning in South Africa.

Marianne is a journalist, Life Coach and author of a number of books, her main career was with the Irish Independent based in Dublin as a feature writer and latterly Features Editor. Later, dividing her time between Ireland and South Africa, she qualified as a Life Coach with the South African College of Applied Psychology. Now based full time in Ireland she continues her collaboration with Paul.

Paul is a strategic planning consultant. He originally trained in forestry and Landscape Architecture with a main career with South African National Parks as a strategic planner. Following a forced early retirement at 60, in spite of having a thriving consultancy, he experienced a deep depression. Searching for the reason he found information hard to find and also that he was not alone as many retirees suffered similar experiences. So he started to research how to facilitate people in adjusting to retirement and joined forces with Marianne 10 years ago.

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IRISH LIFE



Irish Life

Established in 1939, Irish Life is Ireland's leading life and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

ACTIVE RETIREMENT IRELAND



Active Retirement Ireland is a voluntary organisation for older people with a national membership of over 24,500 people and over 550 local associations. The organisation's rate of growth has been constant with a growth of 30% in 4 years. Members range in age from 50 -100+ years and cover a range of socio-economic backgrounds. As an organisation, ARI believes that all older people are equal and are entitled to be treated with respect. Older people all have different interests and needs, which ARI aims to identify and fulfil.

The organisation is run by voluntary committees at local, regional and national level giving approximately 4200 volunteers.

All the activities are aimed at keeping older people active and well. Active Retirement Associations are a lifeline for many older people who would otherwise feel isolated and lonely.

All older people are welcome to join Active Retirement Ireland, to have fun and have their voices heard, regardless of age, gender, culture or any other grounds.

