

Enterprise

Retirement Planning: Why, When and How? (2)

Before we continue where we left off, I want to say thank you for the feedback on last week's essay. The responses we got are probably the highest so far on any article written on People Matters. Because of space, let me just reproduce this one from a namesake who currently works in one of our paramilitary formations – "My sake, thanks for today's article but how does one know what to do after retirement?" I responded to let him know that last week's article was just the first in a series and that somewhere along the line we would answer his question when we would be talking about post-retirement interest mapping. Please come along. We concluded last week taking a cursory look at the human lifespan and phases. Researchers have in the same vein been able to link these stages with phases of life from birth to school to work and back home relating it to our work life and reliance on each other as humans.

The first life phase is the dependency

Continues on back page ...



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utmost importance for everyone to have access to sound advice. Most people are traumatized by the thought of retirement. The counselor's main objective should be to make possible a seamless transition from work to life-after-work taking time to pass the message that your years of retirement can be as enjoyable and fruitful as possible. As a counselor, one of my first assignments is to hold you personally responsible for your preretirement activities that would influence your post retirement life because taking personal responsibility for your retirement is so essential. Personally, I believe it shows you are a realist and a visionary.

Continues on back Page ...



phase which spanned the infancy through to the high school years. Next comes the independence phase covering the tertiary education and the adolescent years.

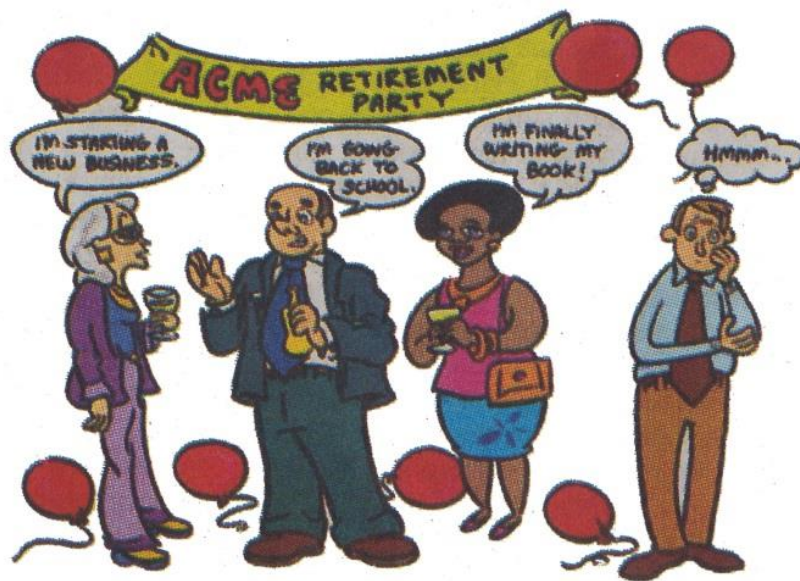
The next phase covering the work and family life period is appropriately tagged the interdependence phase. This is a unique phase of team-working and all its benefits, where we shed most of our lone-ranger toga and work with others for life successes. The next phase is found solely in the workplace. It is the co-dependence phase. It represents the sad tale of as many individuals as possible who have abandoned their lives to the organizations they worked or are currently working for. They never paused to plan for their lives outside the workplace.

The very last phase is the willing dependant phase - the very old age phase where early retirement planning begins to pay off or else it is spent in regret of not doing what ought to have been done.

While on this subject, planning and preparation would be used interchangeably. There are three *'first things'* to a blissful post-retirement life of few crises. Number one is preparation. The Boy Scout's motto is: Be prepared. Retirement is as sure as paying tax, and as sure as death, it pays to be prepared. We need to plan ahead, it was not raining yet when Noah built the Ark. Number two is preparation and number three, of course is preparation. There is a scripture I love and it says how would they hear without a preacher? That takes me to the next point, counselling.

Counseling is crucial in preretirement planning. Counseling comes in various forms – formal classroom training, one-on-one with subject matter experts, reading relevant literatures written by experienced people and investors, etc. Counseling is critical because it is of

A man was once so frustrated in one of our classes that he interrupted me and asked sarcastically, 'young man, how much do you think I still have left to indulge in this elaborate plan?' Do not jump to conclusion blaming the man. First, his organization left it too late in educating him – he then had less than six months to retirement. He had no clue as to what next. Early counseling is essential. I told him that he has no right to pass a death sentence on himself because those who wish they die immediately after retirement often do not have their wishes granted by the Almighty hence no matter how late you think it is, you still have to start planning especially



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after you have received counseling. Planning reduces anxiety about your post retirement income stream, it permits you to look forward with confidence to a new phase of your life and it enables you to develop yourself in ways you have not had the opportunity to do before. Do you know you can even take a short course on change and self management as part of your preparation? Retirement period is a time of change. A change manager spends a large proportion of her time managing tomorrow rather than managing today, or sadly, like many people, still managing yesterday!

To be continued next week...Enjoy.

Please go back to the front Page

