

# Retirement Readiness Report

Helping older employees get ready to retire successfully

A free report for employers, unions, and pension funds, produced by RetirementWORKS®, Inc.

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Welcome to the thirty-eighth issue of the *Retirement Readiness Report*, offered as a free resource, to help you think about how your organization supports the transition into retirement.

We encourage you to contact us at any time if you have ideas, criticisms, or other comments about this publication, or wish to update your email address (or be added to or removed from the list).

If you missed issues #1 thru #37:

They're available at:

<http://www.retirementworks2.com/support.asp?id=newsletter>

Next month:

Volunteerism in retirement

## The biggest taboo: Death

Retirement usually brings immediately to mind thoughts of liberation: from work, from responsibility, from routine, from permanent commitments. Death does not enter the picture. But should it?

Look at it this way: retirement is not just moving away from what our lives have been (and let us note that people who look at it as if it were are the ones who are least apt to have fulfilling, happy older lives). Retirement is much better viewed as the next major stage of life.

Consider, too, that each stage is in part a preparation for the following stage. In childhood, our biggest time commitment is schooling, which is primarily preparation for later life. In college and young adulthood, we pay our dues+so we can have successful careers and lives later on. In our middle years, we establish ourselves financially and we create families and/or other relationships that we hope will endure for a lifetime, and if we are wise, we prepare ourselves for retirement.

Likewise, retirement is properly, in part, a preparation for the next stage . which happens to be dying.

Dying itself, it's important to add, is also not merely an ending of something. Whether or not your employees believe in an afterlife, death is in part a transition.

Most of us actually care about what happens after we are gone. We care about what happens to our loved ones. We care about how we are remembered by others. We care about whether the way we lived our lives set a good example and had a beneficial influence on those close to us, especially children and grandchildren. Most of us would also like to think that we also left the world at least a little bit better than we found it. Dying is a transition in that it is the point where we can no longer influence any of these things any more, and we have to live with+whatever it is we did or didn't do beforehand.

So it matters whether we have prepared for it well.

Dying, in addition to being (like retirement itself) an ending and a transition, is also a process. For some people it comes swift and unexpected, for others it drags on and on. What we do before that process gets seriously underway will influence when and how it occurs, so this is another reason that people entering retirement should be thinking about it.

Finally, the deaths of those who are dear to us, especially those we live with or those who are very close family, can radically affect us: emotionally, financially, and perhaps by taking up a lot of our time as caregivers if the process stretches out over a long time.

So there are lots of issues here, and if we treat retirement simply as party time, or even as a time to still be productive, but fail to use these years as an opportunity to prepare ourselves for death, then we have failed in an important aspect of our retirement.

So what do people who are entering retirement need to think about and do, specifically?

Without pretending that this is an exhaustive list, we suggest the following as critical elements:

1. Get your %spiritual+house in order. %Spiritual+is in quotes because it doesn't have to imply a religious, or even necessarily a truly spiritual attitude. Rather, the point is that whatever one believes, ranging from religious fundamentalism at one end to strident atheism on the other,

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***“Death is a transition from the place where we can, to the place where we no longer can, influence what happens when we’re gone. So it matters whether we have prepared for it well.”***

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figuring out beforehand what one's own death, and that of others, *means*, what its implications are to one's view of life, and to one's priorities, is essential.

2. Adjusting our goals and purposes during our retirement to the reality that our time is limited, and that the process of dying has already begun (in the sense that our physi-

cal and mental health are already in decline, though perhaps still early in that process).

3. Preparing ourselves emotionally for the decline and death of others, practicing forgiveness and gratitude and respect and compassion toward them while we can, and being ready to help them through the process of dying when their time comes.

4. Pondering the legacy we want to leave behind, in terms of our achievements, our example, or maybe even a written or video presentation of our life and personality and what we stand for. And then following through to make sure that this is the legacy we do, in fact, leave.

5. Making the necessary legal and financial arrangements for our own final illness and death, and for that of others if we would be materially affected by it. This means devising (or updating) wills, powers of attorney, living wills, and healthcare proxies. It also means reviewing our

retirement income sources to make sure there is enough for a surviving spouse and other dependents, maintaining life insurance, if applicable, paying down debts, and trying to make sure we don't leave messes for other people to clean up after us.

6. Taking care of our own health, and helping those closest to us take care of their health, too, if such help is needed. We do not have control, but we do have influence, over when we die, and how.

A retirement readiness program for older employees needs to include these issues somewhere in its curriculum.

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## Recommended Reading for Employees Getting Ready to Retire

***Last Rights: Rescuing the End of Life from the Medical System***, by Stephen P. Kiernan

\$25.95, St. Martin's Press, 2006.

Notice: We do not sell books, or have any financial stake in recommending them.

Kiernan's book is more than its subtitle implies. But it is that as well.

Kiernan avoids a polemic tone despite the strength of his argument and conviction, which centers on the reality (which is still mostly true today), that the medical system in the U.S. is geared toward keeping people alive at all costs . . . and pretty much regardless of whether that makes sense or is even desired by the patient.

Not that the main problem is people not being allowed to die when and how they prefer to, though that is a problem that's on the list. The bigger concern is that medical issues tend to take precedence over the quality of life (and the quality of death) issues. So people die in places they don't want to die (i.e., hospitals, ICUs, operating rooms) surrounded by people they don't want to spend their last moments with (doctors, nurses, technicians), in conditions that everyone would prefer to avoid (pain, crisis management, loneliness, confusion, unconsciousness).

Most people, when asked, say they prefer to die at home, sur-

rounded by family, in peace, and aware of their surroundings so that they can say their good-byes in a loving, private way.

Kiernan points out that this should be possible in most cases. Only a generation or two ago, most people died suddenly, from heart attacks or strokes, if not from war or accidents. But today, with cell phones and 911 lines and EMTs and trauma centers and new medical techniques, the rapid killers of yesterday mostly are thwarted in today's world, and instead we die *slowly*. Kiernan discusses the problems this creates, but he also focuses on the opportunity it gives us, to reconcile ourselves to our own death, and to have it happen in the way we want it to.

Part of achieving that is overcoming some of the natural tendencies of the medical community. It means taking charge of our situation, and having family ready to do so on our behalf if we can't do it ourselves. It also means learning more about how this all works, and getting prepared.

*Last Rights* helps put us in a position to do that.

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***Living Fully, Dying Well: Reflecting on Death to Find Your Life's Meaning***, by Edward W.

Bastian and Tina L. Staley

\$24.95, Sounds True, Inc., 2009.

This book, like *Last Rights*, deals both with practical issues and philosophical ones. But whereas in *Last Rights* the emphasis is more on practical matters, *Living Fully, Dying Well* concentrates more on the inner concerns: our beliefs, attitudes, fears, and other feelings.

This is reflected in the cast of characters included in the book, which presents itself largely as a transcript of a discussion among experts, including those best known for philosophical or spiritual thought as well as those with experience primarily in medicine or social services.

Conveniently, it separates the theoretical from the practical, though even its chapters on the practical mainly deal with ways to form our views and feelings, rather than, say, legal or financial or medical steps we should take.

So Part I, which is the more theoretical, offers discussion on ten different philosophical subjects, such as coming to terms with our own mortality, understanding death as the great opportunity, + considering the possibility of an afterlife (with or without reincarnation), and ending with the important question: Are *you* living fully?

All of that is in support of the notion of continuity between life and death. Life, in the view of these experts and sages, is in large part a preparation for death, and is best lived with active consciousness of death's presence. Death, conversely, is in some respects a fulfillment of one's life, not just an ending of it. And if all that is so, then we should be at peace with death, both in the abstract and as we approach it more closely.

Part II is designed to help us develop and maintain this viewpoint. It offers such useful elements as a set of life review exercises, exercises for helping us face our own mortality as well as for forgiveness and healing old wounds, practices for transforming pain and suffering, meditations in

preparation for death, and practices for caregivers and for the bereaved, among others.

None of this takes death away, of course, but the attempt to comprehend death and to accept it is surely more healthy than denial and avoidance.

Both of these books might be more than your retiring employees want to digest, but there are portions of each that are highly valuable.

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**About RetirementWORKS<sup>®</sup>, Inc.**

We are the consumer subsidiary of Still River Retirement Planning Software, Inc., of Harvard, Mass., which has specialized in retirement plans and retirement planning since 1994.

Our philosophy is that retirement needs to be viewed from the retiree's point of view, in all of its complexity. So we offer the most powerful and useful financial software available anywhere for retirees and near-retirees, and advice concerning non-financial aspects of retirement. But we do not sell any financial products or services other than software, and have no financial stake in any advice that is offered.

We can be reached at:  
69 Lancaster County Rd.  
Harvard, MA 01451  
(978) 456-7971 or  
[info@RetirementWorks2.com](mailto:info@RetirementWorks2.com)  
[www.RetirementWorks2.com](http://www.RetirementWorks2.com)