The Psychology of Retiring

Hosted by:
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Professor Emeritus, IU Psychological and Brain Sciences

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SECTION I
PSYCHOLOGY OF RETIREMENT
CHANGE IS HARD
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Change

• Change always take place in the face of resistance.

• These forces of resistance are typically stronger than the forces that push you to change.

• Some of these forces of resistance are rational, but some are irrational and can lead to mistakes in decision-making.
What Keeps People from Retiring?

- Really enjoy work
- **Financial issues**—not enough retirement funds to live on; fear of outliving retirement funds
- Concerns of **boredom, unhappiness, wither away**
- **Painful and unhappy tasks**—e.g., health care
- Anxiety about **psychological adjustments**—loss of career identity; loss of friends and support network from work
- For some, **psychological issues outweigh the financial issues**
Motivations to Retire

Tired of working
- burnt out, no longer enjoy work

Can no longer do work
- health issues
- psychological issues
- family obligations

Field/technology changes
- may have passed you by

Prefer to do other things
- travel
- write the great novel
- spoil the grandkids
In general people are more likely to make an error by staying at their job too long rather than retiring too early.
Solutions to the Retirement Dilemma

Psychological issues and concerns:

• Go part-time—related job or new employer
• Volunteer work—meaningful and provides social contacts
• Travel more
• Focus on “hobby”/passions
• Look at what your retirement city has to offer
• Talk to friends and colleagues who have retired
Solutions to the Retirement Dilemma

Financial issues and concerns:

• Meet with IU’s dedicated Fidelity Workplace Financial Consultants (virtual, telephone, in-person)

Painful tasks (e.g., Medicare, Social Security):

• Speak to IU Human Resources and local Social Security office

IU Faculty members:

• Possibility of phased retirement through IU Phased Retirement program
SPEAKER STORIES
Sheryl Knighton-Schwandt
Retired, IU Bloomington
Sheryl Knighton-Schwandt

Pre-Retirement

• Get the Facts!
  – Attend as many IU retirement sessions as possible.
  – Meet with a financial advisor as often as possible.

• Ask Questions!
  – Don’t be afraid to ask questions until you fully understand your options, i.e., HSA, final paycheck, PTO payout.

• Express Your Feelings!
  – Remember, you are only retiring from IU, not from life.
  – Your identity is much more than your job or profession.
  – If you don’t have a plan for after you retire, it’s ok.
Sheryl Knighton-Schwandt

Post-Retirement

• Don’t Rush into Anything!
  – Take time to relish the freedom of spending time on things you enjoy the most.

• Relationships matter – Be intentional about reaching out!
  – Besides nurturing family relationships, your relationships with past colleagues don’t have to end.

• Nurture a hobby or interest!
  – Have you ever admired someone who can create a painting, a garden, or refurbish a classic car? Find a person or a club where you can learn more.
  – Give of yourself to others. The world needs you.
SECTION III

SPEAKER STORIES

Christy A. Tidwell,
Retired Chief Operating Officer, Department of Gynecology, IU School of Medicine
Christy A. Tidwell

My Perspective on Retirement

Retirement can Be a Shocking Transition

Last Check Arrives...so plan ahead

What are you going to do?
Approaches That May Work for You

- Expand On What You Love
- Find A Routine and Discipline
- Find A Form of Exercise That Works for You
- Continue to Learn
- Volunteering – My Top Recommendation
- Stay Social
“Sail away from the safe harbor, Catch the tradewinds in your sails. Explore, Dream, Discover.”
- Mark Twain
SPEAKER STORIES

Mohammad Torabi, PH.D, MPH, MSPH, FAAHB

Chancellor’s Professor Emeritus, Founding Dean Emeritus, School of Public Health-Bloomington
IU Retiree’s Association

Eclipse Watching from Home For those who would like to follow the progress of the eclipse from home, the IU Department of Astronomy will be providing a live-stream with commentary from the Kirkwood Observatory, from 1:45 through 3:30 pm, on Monday, April 8. Commentary will be provided by IU Astronomy graduate students Jessica Ranshaw and Daniel Ornelas. Here are three ways to access it:

- Solar Telescope Link
- Kaltura Link
- Zoom Webinar

Next Meeting
Wednesday, April 10, 2024, 2 pm. Glenn Gass, Provost Professor and Rudy Professor Emeritus of Music, speaking on the Beatles, on the 60th anniversary of their debut in the United States. Zoom Registration Link

Annual Art Exhibit
Friday, April 19. The opening reception of the
Welcome to the Senior Academy at IUPUI
Contact IU

IU Human Resources

AskHR Customer Care:
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Thank You!

Questions?