

A photograph of two people riding bicycles away from the camera on a paved path. The person on the left is wearing a dark t-shirt and light shorts, with a bag slung over their shoulder. The person on the right is wearing a light-colored long-sleeved shirt and patterned pants. The background is a blurred natural setting. The entire image has a dark teal overlay.

# 65 NOT OUT

REINVENTING RETIREMENT

Companion  
Workbook

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## STEP ONE - TRANSITION TO RETIREMENT

The time immediately after the end of your working life is critical for establishing your future pathway. Your attitude and outlook play a major part in determining whether you are destined for a life of enjoyment or life of unhappiness.

It can also be one of the most worrying times because it involves accepting a change from a once (possibly long) active life to entering a period of the unknown. As human beings we tend to like a certain degree of certainty about the future. By being here with 65 Not Out, we know you are ready to take out some careful planning to get the retirement you want.

In preparation for your transition from work life to retirement life, answer the following questions to assist you to get this emotionally and financially right.

» After a probably 40+ year working life, am I ready to retire. If not, why not?

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Could phasing out of work be a better option than finishing completely on a specific day?

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Try and visualise your days when you no longer are getting up in the morning and not going to work. It is critical that when those days arrive, that you still get up in the morning with a purpose. This may be an opportunity to take up volunteer work. Do I have something to retire TO rather than retiring FROM something? What is this?

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» Realistically, what do I have to replace work? What will have me get up in the morning once I finish work?

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## FINANCES

Carefully plan your finances. If you think you need to talk to a financial advisor, then do so. Research by talking to your family and friends as to who they think is trustworthy and knowledgeable.

- » Am I close to having sufficient capital and income from that capital to supplement National Superannuation in order to be able to live the life I desire?

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- » Have I made a 'bucket list' of things I would like to do in the future? If yes, what is your bucket list?

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- » Does retirement make me feel nervous or excited?

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- » Am I prepared enough for the major changes that life after work will bring? What are these changes for me?

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- » Do I fear that the lack of personal contact with other people is going to make life after work miserable? Why or why not?

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- » What support networks do I have available?

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## STEP TWO - PLANNING FOR RETIREMENT

The earlier you plan for the transition from work to retirement the more chance you will have of achieving the outcome you desire. The later you leave it the more chance you have of a sudden adverse event, such as a health issue, coming along to deny you the retirement outcome you had hoped for.

Many phases in life are like a game... The more and better you prepare and plan, the more and better chance the best the result is likely to be. The phase of transition from work to retirement is no different. Ask yourself these questions early to help your preparation:

- » What sort of retirement would I like in terms of my expectations eg travel desires, projects to be worked on, family requirements, friends , socialising?

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- » Time. Have I left myself enough time to plan or prepare for retirement?

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- » What are my future weekly money requirements and if I plan on new activities, hobbies or travel what may these costs entail?

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- » What kind of lifestyle would I like? Do I have enough funds to support what I want to get out of my retirement?

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## PHYSICAL & MENTAL WELLBEING

Your Health is your number one priority, so do all that you can to remain healthy. If you haven't got your health, you really haven't got anything. Keep your body and your mind active!

- » What am I currently doing to take care of my physical, emotional and mental wellbeing?

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- » What would I be interested in learning or doing in retirement?

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- » What will I do if areas I am currently interested in become unrealistic when I retire?

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## HOUSING

When it comes to housing and downsizing, lifestyle / retirement villages are a definite consideration. They will provide you with secure, peace of mind living. Be sure to go through a due diligence process with your Solicitor to ensure everything is 'above board' if you are entering a new Village. Ask yourself:

- » Will I be able to maintain my own property inside and out?

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- » Do I travel a lot?

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- » Do I think I would 'fit into' a community-based environment?

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» Do I prefer to own my own property?

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» Am I going to need health-care in the near future?

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Answer all of those questions that are currently unanswered. The 'What ifs':

» Do I really want to end work altogether?

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» How am I going to fill in my days?

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» Are my current interests/hobbies going to fulfill my future expectations?

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» Would I like to do something completely different in the future – either full-time or part-time?

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» End of life planning

» Do not leave planning your wishes for your assets after you're gone too late. That means see your Solicitor and Accountant about your Wills, Powers of attorney and Memorandums of wishes now.

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» Do I have my Will, Power of Attorney, Memorandum of Wishes sorted?

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## STEP THREE - HEALTH & WELLBEING

Keeping both your body and mind active is vitally important to the achievement of putting yourself in a happy and positive frame of mind. If your attitude is positive then you will give yourself a much greater chance of maintaining an active body and mind, if your attitude is negative, then you won't. It's pretty simple. The importance of this step is so vital that it can determine whether you enjoy longevity in life or not.

Openly, and honestly answer these questions:

What do I currently do to stay active?

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What can I do to improve staying active?

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What are my current eating habits like?

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What can I do to eat more healthily?

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What keeps my mind active currently?

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Do I have enough to do in retirement to keep my mind active and stimulated?

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On a scale of one to 10 where is my attitude right now?

Poor

Positive

1      2      3      4      5      6      7      8      9      10

What could I change about my attitude to improve my health and wellbeing?

## SUGGESTIONS FOR HEALTH & WELLBEING

- » Take a positive attitude to life into every day and be optimistic!
- » Keep busy! No matter what your age is:
  - Keep learning every day
  - Use all of your senses
  - Believe in yourself
  - Prioritise your brain use
- » Eat a balanced diet of healthy food.
- » Help others voluntarily.
- » Laugh a lot.
- » Have regular health checks with your Doctor.
- » Get sufficient sleep each night.
- » Stay physically active every day. Go for a walk consistently.
- » Do not smoke.
- » Keep socially connected
- » Limit your alcohol intake.
- » Undertake our interesting 100 Club challenge.
- » Join a gym class that offers active group exercises such as Yoga, walking, Pilates, swimming and gym classes. All these things are easy on your muscles and joints as well as keeping your heart healthy and blood flowing around your body.

[illegible]

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## STEP FOUR - BUSINESS & FARM SUCCESSION / EXIT

For business and farming families this subject is very often the 'elephant in the room'. With about 80 percent of the approximate 700,000,000 world's businesses family related, family business succession is an important step to consider when planning your retirement. The main message here is to begin the succession/exit process early, so you have better odds for achieving the outcome you would like to see from your lifetime of hard work.

Start your planning early by answering these questions:

» Realistically, how much time have I got to get this sorted out?

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What challenges am I going to have to overcome to give me a satisfactory exit from business or farming?

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» Where do I begin?

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» How easy is it going to be for me to 'let go'?

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» What are my expectations from ending my business or farm?

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» What are the accounting and legal implications and matters to attend to?

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» Who do I need to speak with? Family, accountant, lawyer, bank etc.

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» Can I create a succession/exit team to be with me throughout the entire process?

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» What has to be done in terms of IRD requirements?

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» Will my succession/exit leave me comfortably well-off enough to enable me to live the retired life I desire?

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## STEP FIVE - MONEY & FINANCES

As we approach retirement, the big question on the majority of peoples' minds is; How much capital will I need to retire comfortably? Your expectations of the type of lifestyle you desire will be a major factor in the answer to this question.

If you work your calculations on a life expectancy of 85 years of age, this will make your sum calculation relatively easy. Factor in preparation for an unexpected event relating to health or a financial 'hit'. You will need to budget, and you will need to plan, and you will need to set financial goals and you will need to consult with a trusted investment advisor about your financial future.

Answer the following questions to help with your financial retirement planning:

» What financial goals do I have for retirement?

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» How much money is going to be enough?

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» What types of assets could I consider investing in, in my retirement?

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» Where do I find the tools to enable me to work out figures in terms of returns on investments etc?

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» Do I need to budget in my retirement?

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» Do I need to be mortgage-free to retire?

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» How much money do I need each week to live comfortably?

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» What credit card or other debt do I have?

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» Do I have a plan for paying off any debt I have?

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» Am I going to end my working life and retire asset rich but cash poor? If you think you might be, read more in our Asset Rich Cash Poor article on how to possibly remedy this situation.

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» Do I qualify for the Residential Care Subsidy if I need to go into rest-home care?

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## NEW ZEALAND KIWISAVER SCHEME

What to do when you are approaching 65 and have KiwiSaver or savings:

» Check to see that your KiwiSaver funds are in the right type of investment category when you get to 65:

- Low risk (conservative) - mostly fixed interest and bonds
- Medium risk (balanced - a mix of conservative and growth)
- Higher risk (growth) - mostly shares

By this time, maybe you will look for more certainty and security and therefore less risk. If this is the case, rather than a high portion of your fund being in the growth category (shares), maybe consider more in fixed interest and cash.

My funds are in this category:

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» If you do not have a KiwiSaver account, and have all of your savings in term deposits consider opening a Kiwisaver account and placing a portion of your savings into this.

- Do I have term deposits?
- Is this the best place for my savings?

» If you plan on continuing to work after you turn 65, the best action may be no action. If your fund value is growing well, then leaving it may be the best option.

- Is my fund growing well?
- If not, what are my options:

And remember, always seek advice from a reputable Funds Manager. You can choose a reputable Fund Manager by doing your research. The large trading banks all have KiwiSaver funds under their administration and there are privately operated KiwiSaver providers.

## A GUIDE AND TEMPLATE FOR LISTING YOUR ASSETS

It is useful to document your assets. Here we provide a 65 Not Out Template as an Estate Planning Tool. This can be downloaded and populated. This will allow you and those administering your affairs to be informed as to what your assets are, and how you wish for them to be dealt with.

	Mum \$	Dad \$	Possible Trust Asset?	Covered by the Will?	Possible testamentary gift?	To children
Bank accounts						
Deposits						
Investment portfolio						
Shares in family company						
Holiday home						
Classic car/aeroplane						
Art/stamp collection						
Treasured/ Valuable possessions						
Life policies						
Inheritances						
Superannuation & Kiwi saver						
Loan to Family Trust/s						
Advance to family/ friend other						
Shareholders current account						
Beneficiaries current account positive or negative						
Loan to family company						



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## STEP SIX - ATTITUDE & MOTIVATION

Retirement should be the best time of your life, but it's not for everyone. Your attitude plays a huge part in the way you live from day-to day, and what you get out of each day by the end of it. If you take a positive attitude/outlook to life and wake up every morning with a purpose for the day ahead you won't have any regrets by the end of it.

» Where does my attitude currently sit?

Poor									Positive	
1	2	3	4	5	6	7	8	9	10	

» What areas of my life are impacting my attitude?

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» Where would I like my attitude to sit?

Poor									Positive	
1	2	3	4	5	6	7	8	9	10	

» What do I need to change to bring my attitude to where I want it to be?

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» Do I have a positive attitude about retirement?

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» How am I currently feeling about retirement: unsure, worried, anxious, excited, happy, positive, confident etc?

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- » What do I have to motivate me in life after work so that I can go out get retirement and enjoy it?

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- » What do I have enough passion for to pursue after finishing work?

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- » How likely is it, that after finishing work, I'm going to wake up in the morning without a purpose?

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## SUGGESTIONS FOR ATTITUDE & MOTIVATION

Go out there and 'get' retirement; do not let retirement come to you.

- » Take a positive, optimistic attitude into every day.
- » Get out of bed every morning with a purpose.
- » Be thankful for what you have and do not moan about what you have not got.
- » Keep active both physically and mentally.
- » Volunteer to assist with a charity and count this as work. It's just that you are not getting paid to do it.
- » If you are enjoying working when you reach 65, then do not stop working unless you have a plan to do something different in the future. Just work less hours if you feel like it.
- » Do not let money dominate your thoughts. It will not buy you emotional happiness, only give you choices.

**Be motivated by a desire to enjoy every day, and remember if you keep these three words at the forefront of your mind, you will be guaranteed a good day...Attitude, Belief, Focus.**

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## STEP SEVEN - UTILISING TECHNOLOGY

Change is the only constant in life. This is especially true when we look at technology and the sheer rate of change. From letters and telegrams, to telephones and faxes, to the internet and smartphones; the way we communicate with each other changes over time. Embracing technology can be so enjoyable and extremely useful in keeping you connected to your family and friends both in your own country and overseas during retirement.

Where do you sit with the use of technology?

On a scale of one to 10 how comfortable am I using technology right now?

Not confident at all

Very confident

1      2      3      4      5      6      7      8      9      10

» Is the use of technology going to make life easier for me?

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» What technology do I need, to be able to carry out the things I need to do?

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Where would I like my confidence in using technology to be in the future?

Somewhat confident

Fully confident

1      2      3      4      5      6      7      8      9      10

» Where can I get training to be able to utilise technology I do not know how to? For example a cell phone and email communication?

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» Do I use the same password for everything?

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» Where do I keep my passwords?

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» Do I need to look at a different method for saving passwords?

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## SUGGESTIONS FOR UTILISING TECHNOLOGY

Use of basic technology like that mentioned below will definitely make life easier for you. Like it or not, it's the way the world is going. Technology use to consider:

- » If you purchase a device like an iPad, you will have the hardware 'tool' to enable you to access the internet and therefore send email and use internet banking. These two basic technology functions are very important to become proficient in. The world is becoming more and more online and soon there will be no ability to write a cheque out, so you will have to use internet banking to pay a bill.
- » The setting up of an email address will help you communicate with family and friends and respond to those other connections of interest.
- » The world is on cellphones now, so purchase a cellphone. Even a basic one is very handy to make and receive calls. If you go that little bit further and purchase a smartphone you are going to be able to send and receive text messages and to click on your downloaded Apps (of which there are thousands and thousands) of topics that may interest you. Stuff News, the Weather, or your bank are some apps you may start out with. Information is at your fingertips.
- » Use different passwords for different applications. We strongly recommend a dedicated password application. If you do keep a written register tell your closest family member where you keep this, because if something happens suddenly to you, then it is hugely inconvenient for those trying to sort things out for you if they don't have access to your passwords. Just don't keep your passwords on a piece of paper in a draw!
- » Your younger family members will be able to train you in how to use your devices. But the best form of training is to familiarise yourself by frequent repetition of the function like emails, use of internet banking and texts.



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## STEP EIGHT - PLANNING YOUR ESTATE

Expressing your wishes for your family is critically important whilst you are alive and whilst you are of sound mind. The reality is that as the years pass after reaching 65 (even 55) anything adversely can happen to you on any day. So, the matters of your Will, your Enduring Powers of Attorney, Your Memorandum of Wishes, a Guide for the living etc are hugely important to attend to and keep up to date.

Do not leave attending the wishes for your assets too late. Even if your circumstances change, it is not difficult to change your Will or Memorandum of Wishes or your Powers of Attorney etc.

Answer the questions below, and we highly recommend you undertake any actions now (if you have not done so already):

» Do I have a current Will?

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» Do I have Enduring Powers of Attorney?

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» Do I have a Memorandum of Wishes?

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» Do I have a Guide for the Living or A Memorandum of Family Understanding?

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» Are my affairs in this area current or outdated?

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» Do my documents reflect exactly what I want them to?

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» If you have a Trust (which many thousand New Zealanders do), is the Trust still serving the purpose for which it was set up for, given new Trust legislation comes into law on the 30th January 2021?

Make a phone call now to your Solicitor if you think there is anything you need to attend to or to discuss anything on your mind.

## MY NOTES

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## STEP NINE - TRAVEL

For many who retire travel features high on their 'Bucket List'. At retirement, some people are 'seasoned' travellers, whilst others are just beginning their travels. We look at ways to maximise your enjoyment, and some of the things to beware of as you embark on your journeys with questions below:

- » Should I be engaging a travel agent to book our trip flights and accommodation? Domestically and/or Internationally?

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Before my departure have I compiled a travel checklist:

- » Do I have all important documents such as money, credit cards, passports (if international), personal ID, frequent flyer cards, travel insurance, health insurance, itinerary, tickets, emergency contacts, maps I require?

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- » What will I need to do to ensure our critical documents are secure?

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- » Do I have travel insurance?

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- » How am I getting to the airport?

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» Do I need a money belt, or travel lock?

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» Do I need to check the Centre for Disease Control and Prevention's website for comprehensive travel vaccines, medicines, and travel advice information

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» What do I need in my personal carry-on bag?

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» Have I got everything sorted at home such as holding mail, care for pets, power off, house key left with a friend, perishable food removed from fridge etc?

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» What do I have to do about using technology to stay in touch with family and friends and my bank while away?

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## SUGGESTIONS FOR TRAVEL

- » Use a reputable Travel Agent, particularly if you are 'new' to travelling.
- » Take out travel insurance. It's relatively inexpensive.
- » Create a clear vision for your trip of where you want to go and your expectations.
- » Travel before you reach the age of 80.
- » Travel first class if you can afford it.
- » Pick a luggage bag that is versatile, light in weight and big enough to hold your essentials. Buy a bag that carries a warranty.

- ## MY NOTES

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