



knox your city

Road To Retirement:

A Transition Toolkit



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Retirement roadmap

Making the transition from work to retirement is an exciting journey and, like the most successful journeys, this one requires a plan. The purpose of this toolkit is to assist you map your journey from where you are now to where you want to be. The toolkit will help you explore some key questions about making the transition, including how to talk with the boss about your plans and a step-down approach to retirement, along with what you might expect on the other side in terms of relationships, health, finance, housing and other issues. Most importantly, the toolkit will point you towards experts and resources that can assist in building your transition plan. It is a starting point – a map of the map, if you like – rather than a destination.



Before you set out on this journey it's a good idea to locate yourself on the map, where you're standing now. The following questions might assist you to do this:

- **What is my current work status?**
- **Do I want to retire outright or would a staged approach suit me better?**
- **What do I want my retirement to look like?**
- **When do I want to retire?**
- **What am I going to need to retire well?**



Before you leave work

Preparing for retirement starts before that famous last day. Whether you retire because you want to or because you have to, it is possible to start to adjust to retirement while you are still working. Your employer can assist in helping you plan the best end to your working life so it's worth taking the time to discuss your transition with the boss.

Step down approach

Many workers take a step down approach to retirement. Some things you might want to consider when planning your transition include:

- Moving to part-time or flexible work,
- Taking long service leave in preparation for retirement,
- Signing up as a volunteer with an agency,
- Enrolling in adult education or training,
- Seeking out and joining local community groups, or
- Availing yourself of additional purchase leave if the company offers it.

These options can assist with making the transition from full-time work to full-time retirement a smooth and successful one.



Talking to the boss

Be proactive about raising the subject with your boss. It's your transition, after all!

Key things to consider when approaching this conversation include:

- **Plan and communicate in advance** – your boss will need time to get used to the idea, just as you will,
- **Explore your options** – discuss the possibility of a step-down approach with your boss, including timelines and increments,
- **Be mindful of recruitment timelines** – give the company time to recruit and train a replacement, especially if you're working in a senior role,
- **Be confident** – don't be afraid to have the conversation; you are an asset to the business and the boss will appreciate your collaborative approach to retirement,
- **Be respectful** of company policy but make it work for you – ensure you give the required period of notice but be strategic about when you announce,
- **Schedule a private meeting** – be aware of your boss's other work responsibilities and schedule your meeting accordingly. The end of the day can work well,
- **Be clear** – be clear with your employer about your intentions, including proposed or pre-determined finish date,
- **Seek advice** – consult with your boss about how they would like to communicate your news to the team, and
- **Make it formal** – once arrangements are in place write a brief but formal letter to your employer confirming your retirement plan.



Life on the other side

There are bound to be plenty of surprises on the other side. Make sure you are prepared for these changes by giving some thought to the following before you retire:

- **Social connection** - what you're going to do to keep connected,
- **Structuring your day** - how you're going to fill your time,
- **Physical and intellectual stimulation** - what you'll do to keep active in body and mind, and
- **Emotions** - how you're going to deal with feelings that emerge once you stop work.

The next section will look more closely at relationships and health, along with some of the more practical considerations around housing and finances, but it's worth doing some specific planning around the topics listed above. These are the things that can sometimes be overlooked but, when well planned for can make an enormous difference.

Planning beyond the financial

Now you've located yourself on the map, thought about where you want to get to and mapped some rough timelines for getting there, it's time to delve more deeply into your vision: What do you want your life in retirement to look like? How do you want to spend your time? Who do you want to spend it with? The following prompts will help you start thinking about your relationships, health, finances, housing and legal situation moving forward into retirement.



Relationships

Connection with other people is a fundamental foundation for living well. Nurturing relationships as we transition from work to retirement promotes good health – physical and mental – and ensures we stay connected and contributing to our communities. Be mindful of transitions in your relationships with family, friends and intimate partners that may take place with retirement. Some proactive planning and advance conversations about how you will manage these transitions, and what you might like to do together now you've got extra time on your hands, will assist with the change.

Health

Proactive health management and planning is the key to longevity. Looking after your physical, mental and emotional health in retirement will keep you living longer, stronger and better. Some things to consider when planning for health in retirement include:

- Regular check-ups with doctors and dentists,
- Regular physical activity and exercise,
- Ongoing engagement with leisure activities,
- Intellectual stimulation for brain health, and
- Strategies for developing and maintaining emotional resilience.

Moving from employment to retirement can bring about changes in self-perception and identity. Meeting these challenges head on by planning adequate professional support to stay healthy will assist to manage the transition.

Women and men may experience different health challenges when transitioning from employment to retirement. There are a range of health services and social supports that cater specifically for the needs of women and men; these can provide additional assistance when making the change from employee to retiree.

Activities

Local community, social activity and special interest groups, neighbourhood houses, libraries and leisure centres offer a range of social opportunities for retired people. These include luncheons, dances, day trips and shopping expeditions. You might also consider joining a book club, taking up golf or enrolling in a cooking class. Be open to these new opportunities and enjoy exploring.

Financial

Financial wellbeing in retirement – like wellbeing of all kinds – benefits immensely from comprehensive planning. Seeking the advice of a professional financial planner at an early stage will help you understand the relationship between your assets, mortgage, debts, superannuation and government benefits. Things to consider in the first instance include:

- **Superannuation** – how much do you have and how much will you need,
- **Current financial position** – what assets and liabilities do you have,
- **Taxation** – what tax will you be liable for in retirement,
- **Financial stress** – how to make ends meet and where to turn if you need help, and
- **Government benefits** – what you are entitled to and how to access it.

A number of excellent toolkits exist for financial planning in retirement. Make use of these resources and the wisdom, experience and knowledge of the many qualified financial planners who operate in this space.

Planning for an alternate income stream – from superannuation, government pension or other avenues – is a key consideration once you cease receiving payments from your employer. It's a good idea to contact the relevant bodies in advance and discuss any required paperwork with your employer prior to your final day.

Housing

Safe, secure, affordable housing is a fundamental human right and the foundation from which many other rights and aspirations are realised. Older Australians who have secure housing remain employed for longer and experience better physical and psychological health. Making plans for housing in retirement will assist you to remain in control for as long as possible, and understanding your options is the key to making plans.

- **Renting** – will you continue to rent and if so, what can you afford,
- **Ownership** – will your retirement income be adequate to cover outgoings on the home you own,
- **Affordable housing** – are you in need of, and eligible for, affordable, social and public housing, and how do you go about accessing it,
- **Downsizing** – will you stay in your current home or is downsizing to a movable unit or alternate dwelling type a viable option,
- **Retirement villages** – what are your options for supported living in retirement, and
- **Aged care facilities** – how might aged care factor into your long term plans.

Regardless if you are renting, living in social housing or a home that you own you may need to consider home modifications that will assist you as you age, in addition to personal or home care services. You might also consider your neighbours and the ways in which they may support you going forward. Considering these things before you actually need them will ensure you're ready when or if the need arises.

Rights and legal

Understanding your rights and making plans for managing your legal affairs can provide added security and empowerment in retirement. Talking with family and friends about your wishes, and formalising these wishes through legal documents such as advance care plans and wills, provides peace of mind and assurance for you and your family.

Rights and legal (continued)

Some things to consider include:

- **Wills** – is your will correctly written, meeting the formal requirements for validity, and up to date; and have you thought of everyone who needs to be included,
- **Superannuation** – who will you nominate to receive your superannuation death benefits,
- **Decision making** – who will make decisions on your behalf if you are unable to do so and what decisions can they make (eg: general and enduring powers of attorney and advance care directives), and
- **End of life care** – what plans are in place for medical treatment and end of life care, including voluntary assisted dying.

Age based discrimination and elder abuse can also cause problems for many older people. Being stereotyped or discriminated against on the basis of age by way of prejudicial attitudes, discriminatory practices and policies is abusive and should not be tolerated. Likewise, elder abuse that is physical, financial, psychological, social, sexual or neglect based is unlawful.

Recognising ageism and elder abuse is the first step to dealing with it. There is increasing recognition of elder abuse as family violence and a growing number of supports available for those experiencing it. Don't be afraid to access these supports if you need them.

Consumer transactions

Understanding your rights as a consumer will minimise the risk of falling prey to unscrupulous operators in the marketplace. Knowing what to do if you feel there has been misleading, deceptive or unfair treatment towards you – including what to do with suspect financial transactions – puts the power in your hands and ensures your rights will be protected into retirement.



Making the transition

A staged approach to retirement can have enormous benefits for both employees and employers. Moving to part-time or flexible work allows employees to remain connected and engaged with the workplace while establishing their lives outside. Employers get the continued benefit of staff knowledge and expertise, which can be harnessed to mentor younger employees who may fill any gaps created by retirement. A staged approach can also assist to maintain social connection and intellectual stimulation.

Part-time work

Your current employer may offer you the opportunity to move from full-time to part-time or flexible work. If this is not an option you might consider taking a part-time position in an area related to your previous career, or you may choose to step into an entirely new sector.

Volunteering

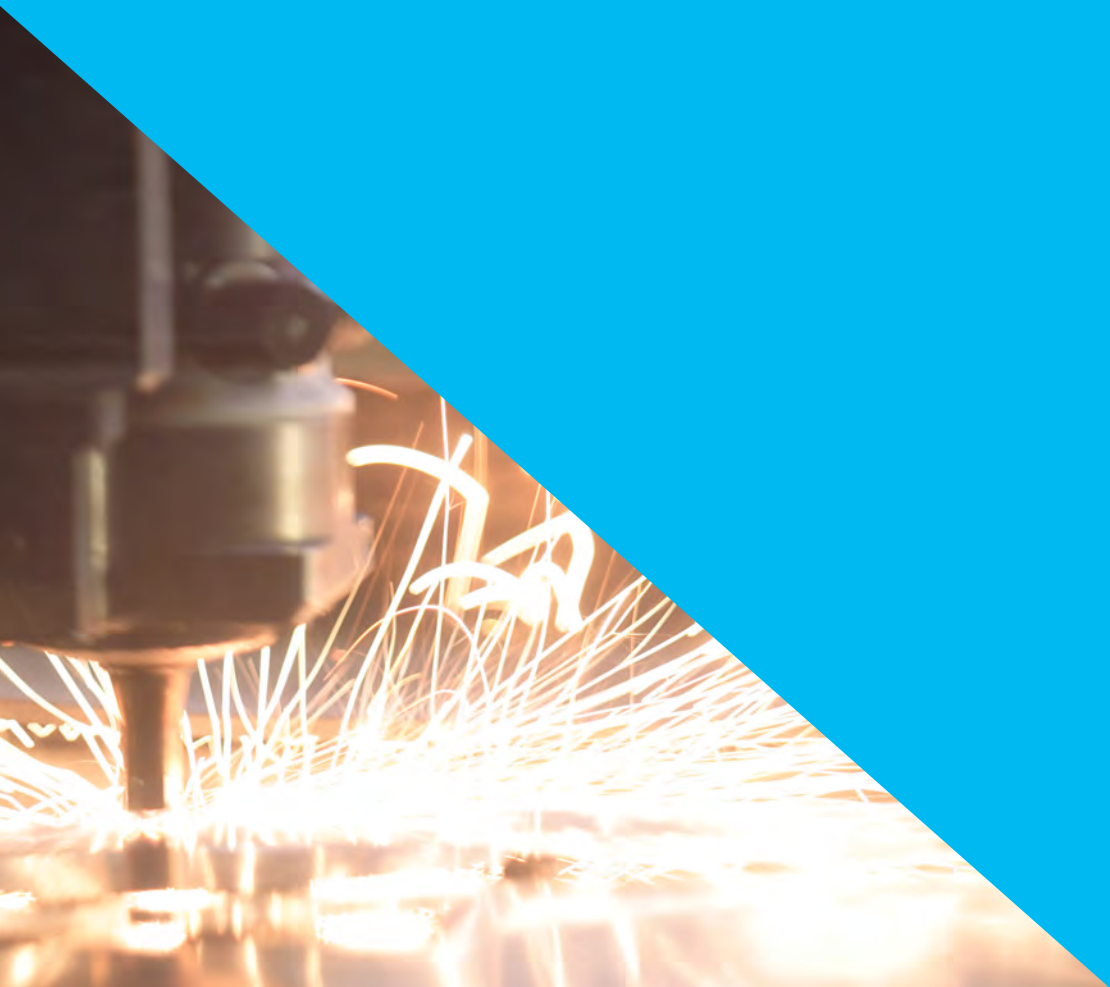
Volunteering is another option to consider when making the transition to retirement. The joy that comes from being an active community member and helping others can have great health benefits. It can also enhance your sense of purpose and fulfilment long after your paid employment ceases.

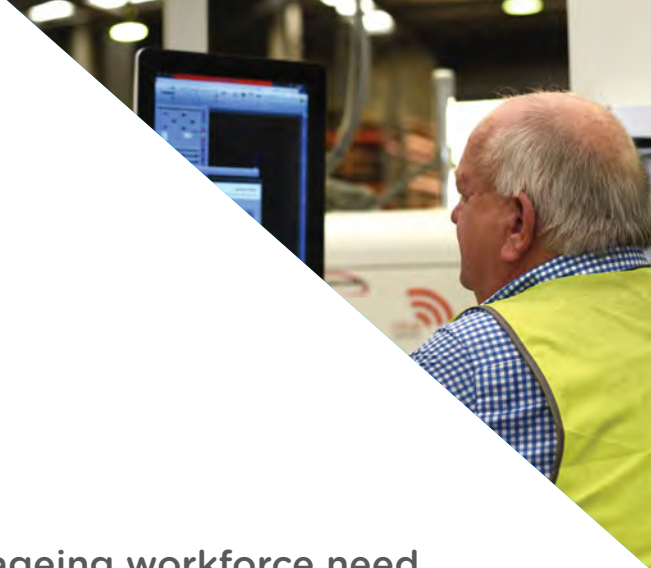
Adult education

Adult education is a great way to keep the brain active while meeting others with similar interests. The local U3A and community houses offer a range of courses and activities. You might also consider mentoring or teaching others as a way to maintain and transfer skills to younger generations.



Case Studies





Catten Industries

Employers with an ageing workforce need to manage their human resources better or risk being left without skilled employees to support and grow their business.

Catten Industries – a precision sheet metal fabrication company in Bayswater – relies on highly skilled employees to manage projects from concept to completion so needs time to ensure the skills from retiring employees are transferred to new employees.

Ian Cubitt, owner of, Catten Industries, is in this position with many employees in their sixties and three who retired within a 12-month period.

“We want what is best for our employees but when they hit their mid-sixties we need to have the conversation with them about their retirement plans,” said Ian.

“After speaking to them, we got a mixed response. Some were surprised we broached the subject and others were pleased to share what their plans were. We are happy to go slowly so they are comfortable with the situation.

“We offer older employees who want to transition into retirement the opportunity of permanent part time, which appeals to some people and they can work three or four days a week.

“One employee decided on a retirement date and gave us three months’ notice working full time up to this date. Another retired but has been back helping us out during a staff shortage period. Everyone is different in how they approach retirement.”

Don Stephens was a Press Brake Setter/Operator who retired when he was 68 after 10 years with Catten.

“I wanted to get my 10 years up so I could get long service leave, which I did, and then kicked on for a bit longer and gave Ian plenty of notice so he could find a replacement,” said Don.

“We’ve now moved to Rosebud where we have 11 grandkids and I’ve got plenty to do. I’m on the golf course regularly, playing pool with my son and visiting my daughter in Loch Sport. Plus, we plan on doing some travel. It’s great.”



Camatic Seating

When around 15 per cent of your workforce is 60 and over, it's important to have processes in place to manage an employee's potential transition to retirement.

With 100 employees, Camatic Seating has a stable workforce that has seen just three people retire in recent years. But this is expected to change in the near future with 14 people at or near retirement age.

Camatic is Australia's largest and most respected designer and manufacturer of theatre, cinema, stadium and education seating. Based in Wantirna South, the organisation is well established in its market and has persistent strong demand worldwide.

Joanne Church, People and Culture Manager at Camatic, said the company is pleased to discuss flexible working arrangements with employees, such as moving to part-time hours as a transition to retirement, although not all roles can accommodate this.

“In these instances, the employee may be able to transfer to another role, since we have a process of multiskilling our workforce to increase the variety of work and allow flexibility within our production,” said Joanne.

As support for the older employees, Joanne took advantage of a service provided by the Department of Human Services to have someone come and speak to employees aged 55 plus in regard to superannuation, salary sacrifice and financial management. Information including leaflets and support services was made available for people to take away.

“The presenter also offered a one-on-one meeting with employees so their specific needs could be discussed, which a few people took up.”

Part-time before retirement may not suit everyone and in fact only eight people fit into this category at Camatic. However, the company is open to discussing part-time with its older workforce.

“We have a combination of part-time employees from shorter working weeks to shorter days. It all depends on whether the role can support part-time. During the early stages we usually have a trial period of three months to assess the suitability for both the employee and the company.

“Camatic values its employees and their contribution to the business so we want to ensure they are given the support needed to make their employment with us the best it can be.”

Supporting an elderly parent leads to a change in work status

Carolyn Meredith hadn't had any thoughts about retirement or cutting back hours until her father became sick and died.

After that she was spending as much time as possible supporting her mother and was finding it a struggle to do everything as she had a full-time job.

"I needed some more time to spend with Mum and do other things but because I was working full-time I was being pulled in all directions and it was getting a bit much," said Carolyn.

At 59 years of age, Carolyn decided that she'd like to reduce her hours and approached her company's HR department to see if she could work four days a week.

Carolyn is employed by Dentons, which has been making pillows for more than 30 years, initially working on reception and now in Dentons customer service department. Dentons designs and manufactures a wide range of pillows in Knox under the roof of family-owned parent company Camatic.

"After discussing my request," said Carolyn, "it was decided that I would take off two half days a week, which would allow me to handle the emails each day, key the orders and do the things that really needed to be addressed each day rather than taking the one day off," she said.

"This part-time arrangement works well for both of us.

"I attended a presentation by Centrelink arranged by the company, which covered superannuation and this helped me think about future options. The company has been really supportive throughout the whole process."

However, while Carolyn doesn't have any firm plans to retire at this stage, she is certainly less stressed and enjoying a better work/life balance.

Resources



Relationships

Relationships

Australia Victoria

P: 1300 364 277
www.relationshipsvictoria.com.au/services/senior-relationship-services

Men's Referral Service

P: 1300 766 491
www.ntvmrs.org.au

MensLine Australia

P: 1300 789 978
www.mensline.org.au

Women's Information and Referral Exchange

P: 1300 134 130
www.wire.org.au

Qlife (LGBTIQ)

P: 1800 184 527
www.qlife.org.au

EACH (Ferntree Gully)

P: 1300 003 224
www.each.com.au

Health

Carers Victoria

P: 1800 242 636
www.carersaustralia.com.au

DirectLine

P: 1800 888 236
www.directline.org.au

Family Drug Help

P: 1300 660 068
www.sharc.org.au/program/family-drug-help

Gambling Help Online

P: 1800 858 858
www.gamblinghelponline.org.au

SANE Helpline

P: 1800 187 263
www.sane.org

Lifeline

P: 131 114
www.lifeline.org.au

BeyondBlue

P: 1300 224 636
www.beyondblue.org.au

Activities

Zest4Life

P: 9298 8000
www.knox.vic.gov.au/healthyageing

Financial planning

Australian Securities and Investment Commission (Financial guidance and budget planners)

www.moneysmart.gov.au

Financial Counselling Australia

P: 1800 007 007

www.financialcounsellingaustralia.org.au/
Home

Financial Planning Association of Australia

P: 1300 337 301

fpa.com.au

Superannuation and Retirement

www.moneysmart.gov.au/superannuation-and-retirement

Financial decisions at Retirement

www.moneysmart.gov.au/media/332959/financial-decisions-at-retirement.pdf

Financial assistance

Centrelink

P: 132 300

www.humanservices.gov.au

Age Pension and planning your retirement

P: 132 300

www.humanservices.gov.au/individuals/subjects/age-pension-and-planning-your-retirement

No Interest Loan Scheme

P: 13 64 57

www.nils.com.au

Knox Infolink (Boronia)

P: 9761 1325

www.knoxinfolink.org.au

CityLife Community Care

P: 9871 8900

www.citylife.care

Housing

Home at Last

P: 1300 765 178

www.oldertenants.org.au

Knox Council Housing Support

P: 9298 8303

www.knox.vic.gov.au/Page/Page.aspx?Page_Id=318

Independent Living Centres Australia

P: 1300 885 886

ilcaustralia.org.au

Rights and legal

Eastern Community Legal Centre (including family violence)

P: 9762 6235
www.eclc.org.au

The Office of the Public Advocate

P: 1300 305 612
www.publicadvocate.vic.gov.au

Victoria Legal Aid

P: 9269 0223
www.legalaid.vic.gov.au

Seniors Rights Victoria

P: 1300 368 821
seniorsrights.org.au

Victorian Human Rights Commission

P: 1300 292 153
www.humanrightscommission.vic.gov.au

Health Complaints Commission

P: 1300 582 113
www.hcc.vic.gov.au

Mental Health Complaints Commission

P: 1800 246 054
www.mhcc.vic.gov.au

Consumer transactions

Consumer Affairs Victoria

P: 1800 558 181
www.consumer.vic.gov.au

Consumer Action Law Centre

P: online contact only
www.consumer.vic.gov.au

Volunteering

Volunteer for Knox (Upper Ferntree Gully)

P: 0429 968 822
www.volunteerforknox.com.au

Victorian Men's Sheds Association

P: 0408 465 228
www.vmsa.org.au

Solve Disability Solutions (Volunteer technical trades people)

P: 1300 3663243
www.solve.org.au/volunteers/what-volunteers-do

Adult education

University of the Third Age Knox - U3A

P: 9752 2737
u3aknox.org.au

Coonara Community House (Upper Ferntree Gully)

P: 9758 7081
[www.coonarahouse.org.au/
index.php/en](http://www.coonarahouse.org.au/index.php/en)

The Basin Community House (The Basin)

P: 9761 0209
[www.thebasincommunity
house.org.au/index.php/en](http://www.thebasincommunityhouse.org.au/index.php/en)

Mountain District Learning Centre (Ferntree Gully)

P: 9758 7859
www.mdlc.com.au

Orana Neighbourhood House (Wantirna South)

P: 9801 1895
orananh.org.au/index.php/en

Rowville Neighbourhood Learning Centre (Rowville)

P: 9764 1166
[rowvillenlc.org.au
/index.php/en](http://rowvillenlc.org.au/index.php/en)

Services and resources for seniors

My Aged Care

P: 1800 200 422
www.myagedcare.gov.au

Residents of Retirement Villages Victoria

P: 9015 8402
[www.residentsof
retirementvillagesvic.org.au](http://www.residentsofretirementvillagesvic.org.au)

COTA Victoria

P: 1300 13 50 90
cotavic.org.au

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TIS Interpreter 131 450

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