

Retirement

Workshop



What is Retirement?

- The Bible does not mention retirement except for the priesthood.
- A season to pour God's love and _____ into your family and extended family and friends.

Five Stages of Retirement:

- 1) **Pre-Retirement:** More focus on long term retirement plans
- 2) **Retirement:** Often referred to as the _____ phase.
- 3) **Disenchantment:** Feeling a sense of loss, _____, and identity.
- 4) **Re-Orientation:** Emotional stability from the highs and lows.
- 5) **Routine:** _____ and _____.



What is Retirement?

Common Retirement Impacts - Positive:

- 1) Lived on a budget and minimized _____ .
- 2) Downsized to _____ living costs.
- 3) Obtained _____ plans with wills and trusts.
- 4) _____ investments within their risk temperaments.



Common Retirement Impacts - Positive:

- 1) Failed to _____ with a long-term plan.
- 2) Spent too much _____ early in retirement or without a budget.
- 3) Overspent on things without _____ first.
- 4) Retired too soon and began taking social security payments too early.

Retirement Expenses

Essential Expenses:

Housing, Food, Transportation & Medical

Discretionary Expenses (enter below):



Funding Your Retirement Expenses:

Essential Expenses - Fund from

_____ Income such as Social Security, Pension, and Annuities.

Discretionary expenses can be funded from retirement investments, saved cash, inherited property or money, and temporary jobs.

10 Principles of Successful Investing



10 Principles of Successful Investing:

- 1) Establish _____ financial goals. (*Proverbs 20:5,21:5*)
- 2) Seek wise financial and investment counsel. (*Proverbs 19:20*)
- 3) Cultivate a long-term perspective. (*Luke 14:28*)
- 4) _____ your portfolio. (*Ecclesiastes 11:2*)
- 5) _____ is crucial; avoid “Get Rich Quick”. (*Proverbs 28:20-22*)
- 6) Avoid risky investments if you can’t afford a loss. (*Ecclesiastes 5:13,15*)
- 7) Avoid high leverage. (*Proverbs 22:7*)
- 8) Monitor your _____. (*Psalms 131:1*)
- 9) Establish limits on the amount you invest. (*Proverbs 15:16,30:8*)
- 10) Share and discuss decisions with your spouse. (*Genesis 2:24*)

Retirement Spending

Expenses That Might Decrease:

- _____ related.
- _____ that you can do yourself.
- _____.
- Support of _____ and _____.
- _____ and recreational property.
- Car insurance



Areas to Reduce Spending:

- _____ discounts.
- Department store discounts for seniors.
- Real estate _____ on your home.
- Some _____ costs.
- Taxes may go down if _____ goes down in retirement.

Retirement Debt

Debt:

AARP has reported Americans over age 50 have more credit card debt than younger adults due to:

- Unemployment
- _____ to help others.
- Supporting adult children and grandchildren.
- Supporting aging parents.
- Emergencies
- Failure to curb " _____ " and " _____ " spending.



Other Debt:

_____ million Americans age 60 or older have student loan debt.

Scams

Major Scams Against Seniors:

- Fake _____ Call.
- _____ Fraud.
- Computer _____ Fraud.
- Grandparents Scams
- IRS Impersonators
- Jury Duty
- Identity Theft



Identity Theft:

- _____ request for personal data.
- _____ of personal data from fraud department of a financial institution, the FBI, or your local police department.
- Never provide personal data unless you _____ the call.

Don't forget to run your credit report annually

Preparation

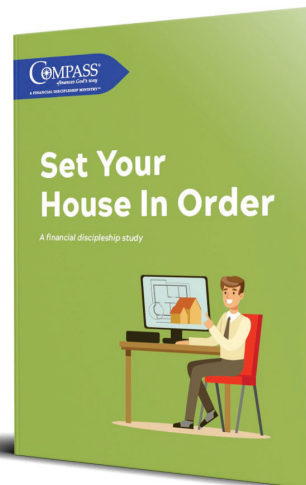
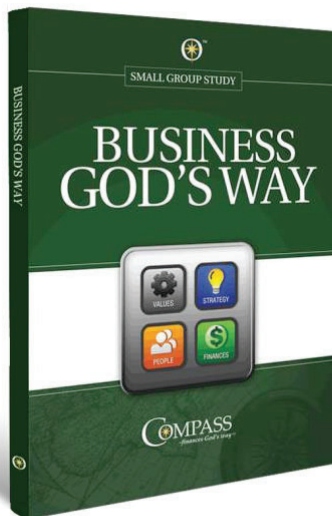
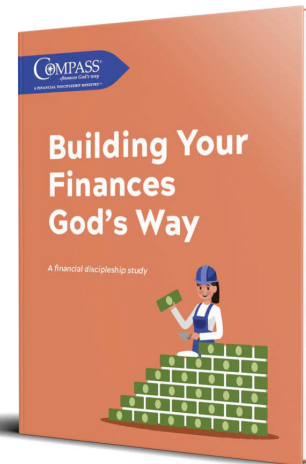
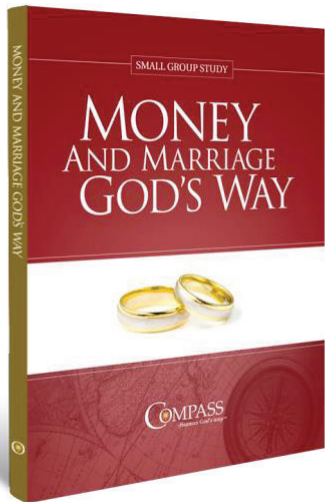


Preparation - Having The Estate Plan Talk:

- 1) _____ your desires.
- 2) _____ that the plans are your decision.
- 3) Be willing to give _____ if asked.
- 4) Don't let it be a _____ after the _____.

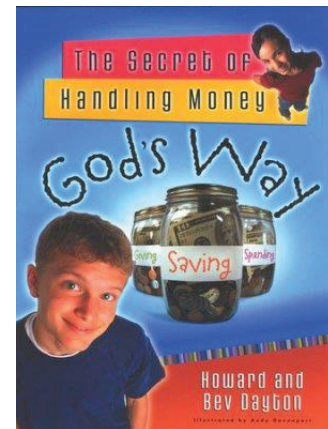
Next Steps...

Compass Small Group Studies- for Adults



Next Steps...

Compass Small Group Studies- for Kids, Teens & College



Financial Discipleship & Generosity Workshops



Preparing Your Treasures for Eternity

Retirement

Money and Marriage

Goals and Planning

God's Part & Our Part

Building a Budget

Debt Freedom

Survey and Resources

All of the tools and resources below can be found at:

<https://compass1.org/tools-for-your-journey/>

Name of Workshop: _____ Date: _____

Name: _____

Email: _____@_____

Phone: _____ (cell/home/business)

1. I would be interested in or would like more information about hosting or leading:

_____ A Compass Small Group Study

_____ A Compass Workshop

2. I would be interested in:

_____ Starting a **Financial Discipleship & Generosity™** ministry in my church.

_____ Learning more about Compass.

3. Please provide feedback and suggested improvements for today's workshop:

Instructor delivery: _____

Visual Aids: _____

Overall Seminar Experience: _____

4. What is the most significant point/truth/lesson you will "take away" from this workshop:

The Document Organizer

The Document Organizer

The purpose of the Document Organizer is to gather and organize all your important papers in one place. At this time, please assemble all your important documents. If you discover you are missing any, try to obtain them promptly. It is important to have these files and document organized so they can be easily retrieved.

Use this as a check list to help you gather your papers for the Document Organizer:

- | | |
|--|--|
| <input type="checkbox"/> Birth Certificates | <input type="checkbox"/> Marriage Certificates |
| <input type="checkbox"/> Military Discharges | <input type="checkbox"/> Wills |
| <input type="checkbox"/> Trusts | <input type="checkbox"/> Debt Instruments |
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Death Certificates |
| <input type="checkbox"/> Citizenship Papers | <input type="checkbox"/> Deeds |
| <input type="checkbox"/> Mortgages | <input type="checkbox"/> Leases |
| <input type="checkbox"/> Business Arrangements | <input type="checkbox"/> Retirement Papers |
| <input type="checkbox"/> Automobile Titles | <input type="checkbox"/> Insurance Policies |
| <input type="checkbox"/> Divorce Decrees | <input type="checkbox"/> Income Tax Returns |

There are three basic ways to organize your documents:

1. Paper Files

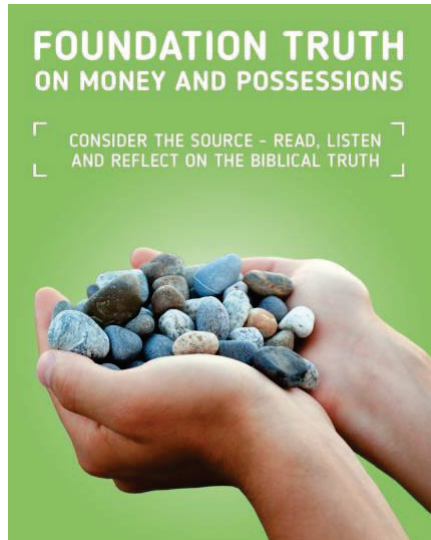
Once you determine the documents you want to place in the Organizer, decide how you wish to store them: in a three-ring binder, an accordion file folder, a portable file box, or a file cabinet. The *Set Your House in Order* workbook is three-hole punched and perforated for your convenience if you choose to use a three-ring binder for storage.

Originals of some documents, such as wills, trusts, deeds, and life insurance policies, should be stored in a secure place, such as a safe-deposit box. Photocopy the originals of these documents, and place the copies in your Document Organizer.

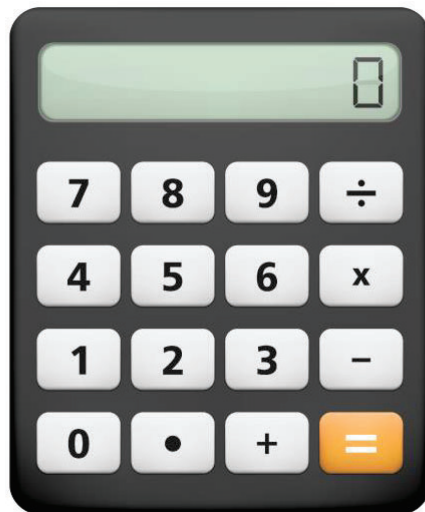
2. Electronic Files

You may fill out any of the forms in this book electronically. Download them for free by visiting www.compass1.org and clicking on "Small Group Studies," then *Set Your House in Order*. You can add documents to your electronic file by scanning and saving them to your electronic Document Organizer

Additional Resources



2350 verses dealing with finances and possessions



Compass Calculators

Additional Resources

All of the tools and forms mentioned in this webinar can be found at CompassWebinars.org or by using the QR code below.



(Answer Key - Retirement)

What is Retirement? (Page 2)

- A season to pour God's love and wisdom into your family and extended family and friends

Five Stages of Retirement: (Page 2)

1. **Retirement:** Often referred to as the honeymoon phase
2. **Disenchantment:** Feeling a sense of loss, purpose, and identity
5. **Routine:** Stability and contentment

Greatest Positive Impact: (Page 3)

1. Lived on a budget and minimized expenses.
2. Downsized to lower living costs.
3. Obtained funeral plans with wills and trusts.
4. Diversified investments within their risk temperaments.

Greatest Negative Impact: (Page 3)

1. Failed to invest with a long-term plan.
2. Spent too much too early in retirement or without a budget.
3. Overspent on things without praying first.

Discretionary Expenses: (Page 4)

(Filled in from discussion – will vary based on input)

Vacations, Gifts, Technology

Entertainment, Eating Out, Hobbies

Exercise Clubs, type, and amount of clothing

Model and type of transportation

Funding Your Retirement Expenses: (Page 4)

Essential expenses should be funded from predictable income such as Social Security, Pension and Annuities

10 Principles of Successful Investing: (Page 5)

1. Establish written financial goals.
4. **Diversify** your portfolio
5. **Consistency** is crucial; avoid "Get Rich Quick"
8. Monitor your anxiety

Expenses that Might Decrease: *(Page 6)*

- Work related
- Services that you can do yourself
- Stuff
- Support of children and grandchildren.
- Vacation and recreational property

Areas to Reduce Spending: *(Page 6)*

- Restaurant/Grocery discounts
- Real estate taxes on your home.
- Some insurance costs.
- Taxes may go down if income goes down in retirement.

Debt: *(Page 7)*

- Borrowing to help others
- Failure to curb desires and wants spending

Other Debt: *(Page 7)*

2.8 million Americans age 60 or older have student loan debt

Major Scams Against Seniors: *(Page 8)*

- Fake Social Security call
- Romance Fraud
- Computer Tech Support Fraud

Identity Theft: *(Page 8)*

- Email request for personal data
- Verification of personal data from fraud depart of a financial institution, the FBI or your local police department.
- Never provide personal data unless you initiated the call

Preparation – Having the Estate Plan Talk: *(Page 9)*

1. Communicate your desires
2. Share that the plans are your decisions
3. Be willing to give reasons if asked
4. Don't let it be a surprise after the funeral