Retirement Planning
Royal College of Psychiatrists: London division
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What happens when the medicine runs out?

Dr Emma Sedgwick
Sedgwick Coaching Ltd
What does retirement mean to you?

* Retirement kills more people than hard work ever did.
  Malcolm Forbes

* Don't simply retire from something; have something to retire to.
  Harry Emerson Fosdick

* As in all successful ventures, the foundation of a good retirement is planning.
  Earl Nightingale
The Four Stages of Career Planning

- **Stage 1: Self Assessment:** Who am I? (History)
- **Stage 2: Exploration:** What do I want? (Examination and Investigations)
- **Stage 3: Decision making:** What is stopping me? What can help me? (Diagnosis)
- **Stage 4: Plan implementation:** What are my next steps? (Treatment plan)
Stage 1: Self Assessment: Who am I?

- What have you found enjoyable so far? Both at work and outside of work?
- What are the patterns?
- What does work provide you with? How can you continue to get this outside of your current work?
- What does your world look like now?
Stage 2: Exploration: What do I want?

- What are your goals for your retirement?
- What courses would you like to take?
- What would you like to change about the way you currently spend your time?
- What hobbies would you like to develop?
- What have you always wanted to do but never quite got around to?
- When you reach the end of your life what do you want to be able to say you have done/seen/been?
To work or not to work?

* If I were to do some work, what sort of paid or unpaid work might that be?
Work

- Part time
- Volunteer

www.DO-it.org.uk
www.Vde.org.uk
www.charitychoice.co.uk/volunteering
Appraisal and Revalidation

- Licence to practise
- Appraisal
- Revalidation
Stage 3: Decision making: What is stopping me? What can help me?

* What resources (internal and external) can help you achieve your goals?
Questions

• Skills
• Qualifications
• Training
• Experiences
• Contacts
• Knowledge
• Motivation
• Self belief
• Money
• Support from people
• Time
• Your own personal qualities
Stage 4: Plan implementation: What are my next steps?

- Period of change
- Adjustment
- What has helped in me the past?
Where are you going to live?
A retired husband is often a wife's full-time job.

Ella Harris

Retirement: That's when you return from work one day and say, "Hi, Honey, I'm home - forever."

Gene Perret
Relationships in Retirement

- Roles
- Negotiation
- Space
- Parents
- Grandchildren
Health in Retirement

- What can you do now to maximise your health in retirement?
- When you are retired how can you keep healthy?
Loss

• Loss of status/identity
  * What are you going to call yourself?
• Loss of income
• Loss of relationships and loved ones
• Loss of health
Gains

- Time
- Freedom
- Choice
Risks

- What are the risks of your goals?
- How can you lessen the risks?
Resources

**Books**
- The Good Retirement Guide 2014
  By Frances Kay & Allan Esler Smith

**Websites**
- NHS Retirement Fellowship: [www.nhsrf.org.uk](http://www.nhsrf.org.uk)
Resources

Reviewing your retirement options: consultants and senior hospital doctors, Department of Health, 2003

Round up and learning points

- Start thinking
- Plan just as you are financially