

Preparing to Live The Retirement Dream

2019 Annual Delegates Meeting





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What Will You Get from a PREP?

- NYSTRS Knowledge

Service Credit - Prior Service

Service Retirement Benefits

Death Benefits

Disability Retirement

Loans

What Will You Get from a PREP?

- NYSTRS Knowledge
- Financial Planning

Income Comparison Strategies

Deferred Compensation Limits

Required Distribution Information

Impact of Inflation

Tips on Hiring a Financial Planner

What Will You Get from a PREP?

- NYSTRS Knowledge
- Financial Planning
- Social Security

Benefit Calculations

Family and Spousal Benefits

Taxability

When to File

Earnings Limits While Collecting

What Will You Get from a PREP?

- NYSTRS Knowledge
- Financial Planning
- Social Security
- Estate Planning

Power of Attorney

Health Care Proxy

Taxability and Medicaid Planning

Wills and Trusts

Long-Term Care Insurance

What Will You Get from a PREP?

- NYSTRS Knowledge
- Financial Planning
- Social Security
- Estate Planning
- A New Beginning

Travel

Working/Income

Socialization

Routine and Schedule

Satisfaction in Retirement

What Will You Get from a PREP?

- NYSTRS Knowledge
 - Financial Planning
 - Social Security
 - Estate Planning
 - A New Beginning
 - The Retirement Process
- Resign vs Retire
- Choosing a Date
- Options for Beneficiaries
- Cost-of-Living Adjustments (COLA)
- Working In Retirement

**Ready To Live The
Retirement Dream?**

Are You Sure?

Ready to stop teaching?

Finances?

Health Insurance?



Ready To Retire?

Or

Ready To Resign?

How Long Is Retirement?

Years of Life Expectancy (NYSTRS' Expectation)

Present Age (2019)	55	65	75	85	95
Female	35.5	25.5	16.3	8.7	4.0
Male	32.8	23.0	14.2	7.3	3.4

How Do You Get

Retirement

Ready?



A stylized neon sign for 'PREP' is displayed against a dark purple gradient background. The letters are white with a glowing blue aura. The 'R' is pink with a red glow, and the 'E' is green with a green glow. Black wires connect the letters, with some loops extending to the left and right. Each letter has a small black terminal at its base.

P

R

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P

A stylized neon sign for 'FREE' is displayed against a dark purple gradient background. The letters are yellow with a glowing yellow aura. Black wires connect the letters, with some loops extending to the left and right. Each letter has a small black terminal at its base.

F

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Reflect On Your Career

Will Not Miss



Will Not Miss

- **Testing**
- **Challenging Parents**
- **Documentation**
- **Commute**



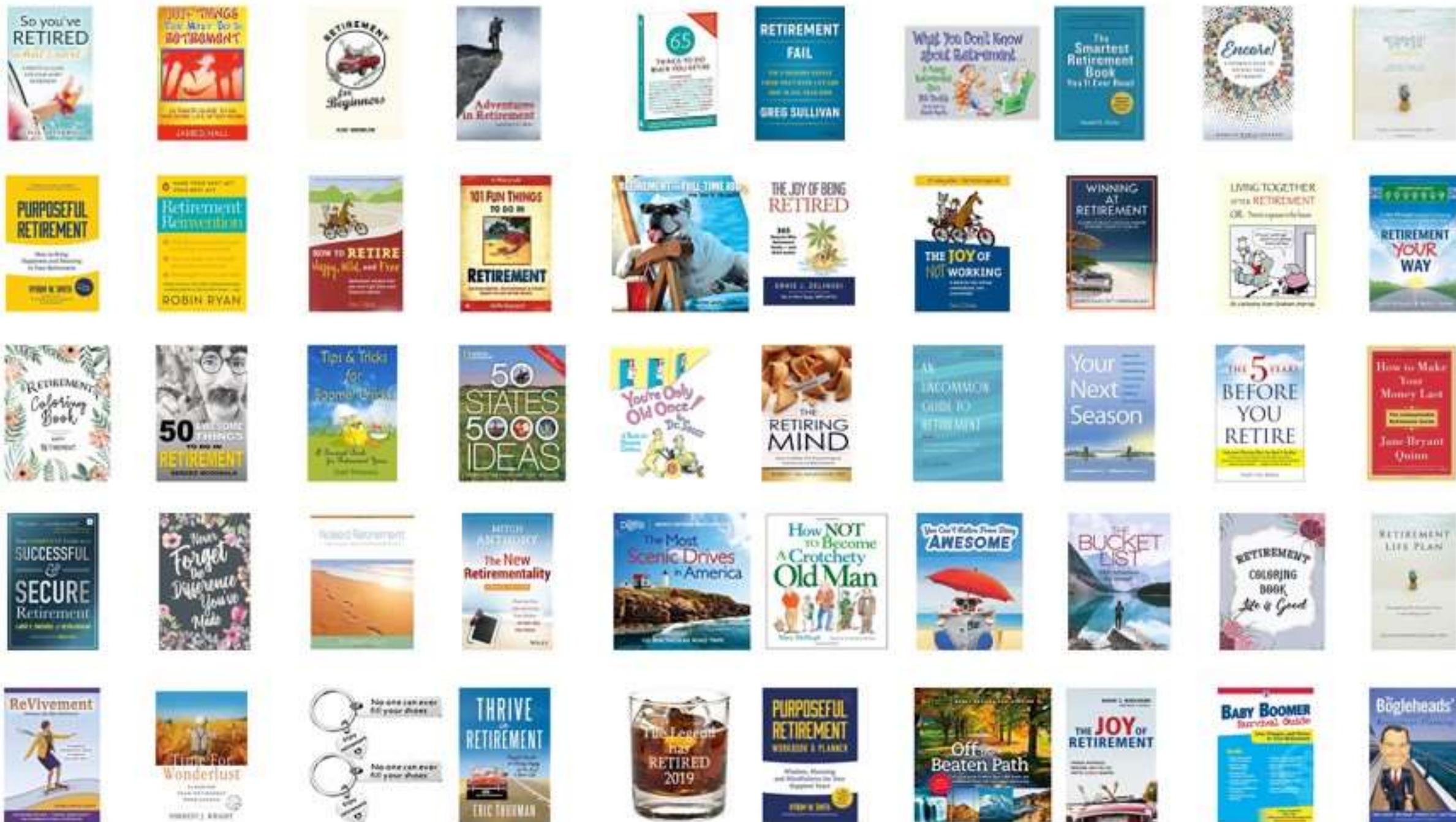
Reflect On Your Career

Will Miss



Will Miss

- **Co-workers**
- **Routine and Schedule**
- **The Paycheck**
- **PURPOSE**



20 Inspiring Reasons Why You Love to Teach

edutopia

Rabadi, Samer. "20 Inspiring Reasons Why You Teach." *Edutopia*, 28 April 2015, <https://www.edutopia.org/discussion/20-inspiring-reasons-why-you-love-teach>

Disclaimer:

The views, thoughts, and opinions expressed in the text belong solely to the author, and not necessarily to the author's employer, organization, committee or other group or individual.

Additionally, no one feels this inspired every day.

Being a teacher is a profoundly challenging and rewarding job. I wake up every day smiling, knowing I can grow, influence a life, love a child, and love what I do.

- Colette

To spend each day helping children unravel their uniqueness is the best job in the world. All I know how to do is teach and I wouldn't trade it for anything.

- Melanie

I am addicted to the challenge of how to get students even more engaged in loving and learning. Thirty years have passed by, and I still come back for more. I love every minute with them.

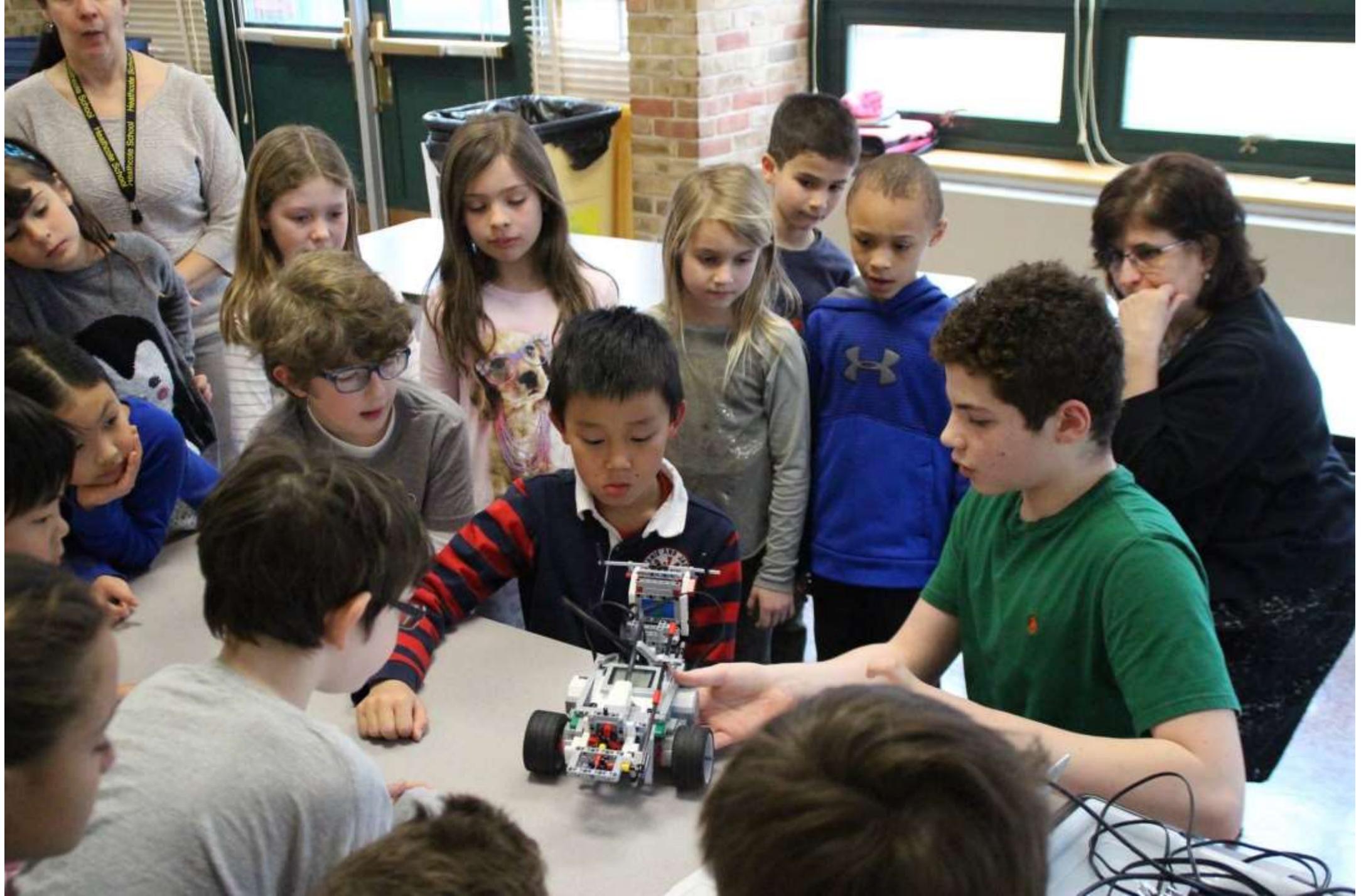
- Teresa

Because education is a civil right.

- Matt

Teaching Is...













D E S I R E S U C C E S S

SAFETY
RESPONSIBILITY
RESPECT
TRUST
CITIZENSHIP
PRIDE

THE FLYING FORTS
Do you know your school character education song?

THE FLYING FORTS
Do you know your school name?

Continents
Africa
Asia
South America
Europe
Australia
Antarctica



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A New Beginning = Change

The Holmes-Rahe Life Stress Inventory ranks the top 43 most stressful life changes

#10 Retirement from work

#11 Major changes in health

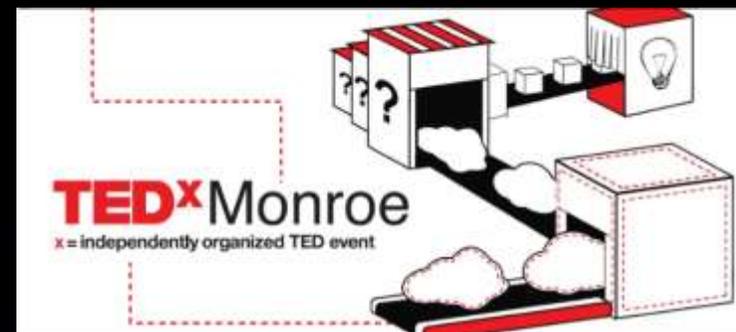
#16 Major change in finances

#26 Spouse beginning or ceasing work

#32 Change in residence

#41 Vacation

RETIREMENT



Larry Head at TEDx Monroe

An Outsider's View of Your Retirement



**Available
NOW!**

What Are Your Plans?

“Not working anymore”

“Whatever I want, whenever I want”

“I have a lot of things around the house I want to get done”

“Spend more time with the grandkids”

“I enjoy working in my garden”



What Are Your Plans?

“Not working anymore”

“Whatever I want, whenever I want”

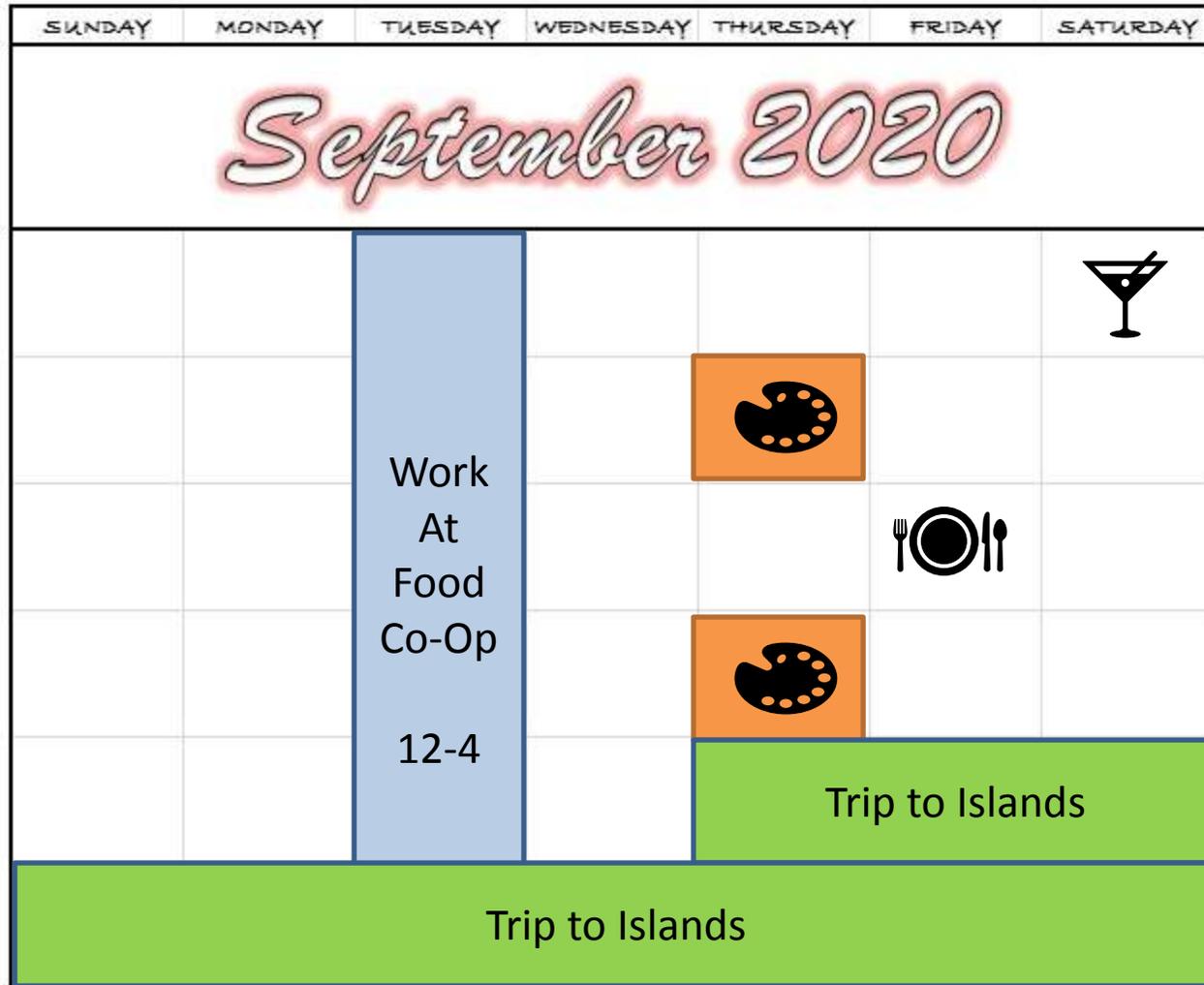
“I have a lot of things around the house I want to get done”

“Spend more time with the grandkids”

“I enjoy working in my garden”



What Are Your Plans?



Consider a retirement schedule

Schedule both work and play

Don't be afraid to color-code

Adjust over time

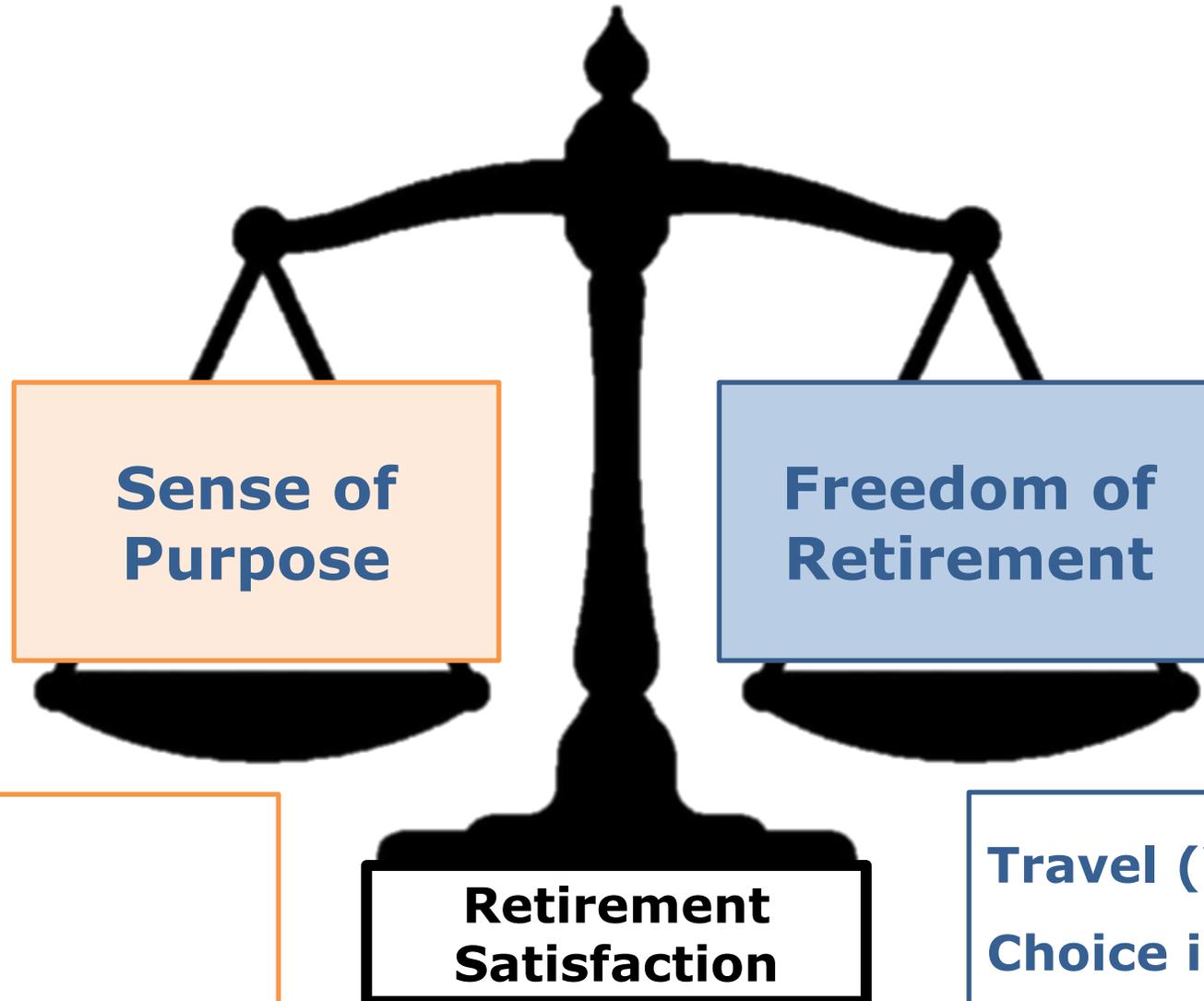
Adjust seasonally

What Are Your Plans?

NEEDS	ACTIVITIES
	Example: Joining a Theater Group
Income	
Usefulness	✓
Entertainment	
Sense of Accomplishment	✓
Recognition	✓
Intellectual Achievement	
Security	
Growth	
Belonging	✓
Creativity	
Spirituality	
New Experiences	✓
Physical Activity	
Other	

Will Miss

- **Co-workers**
- **Routine and Schedule**
- **The Paycheck**
- **PURPOSE**



Sense of Purpose

Freedom of Retirement

Retirement Satisfaction

Working

Family

Teaching

Volunteering

Community Involvement

Travel (Whenever)

Choice in Work

Flexible Schedule

Controlled Obligation

Relaxation

Long Life and Happiness

Sense of purpose leads to longer and healthier lives

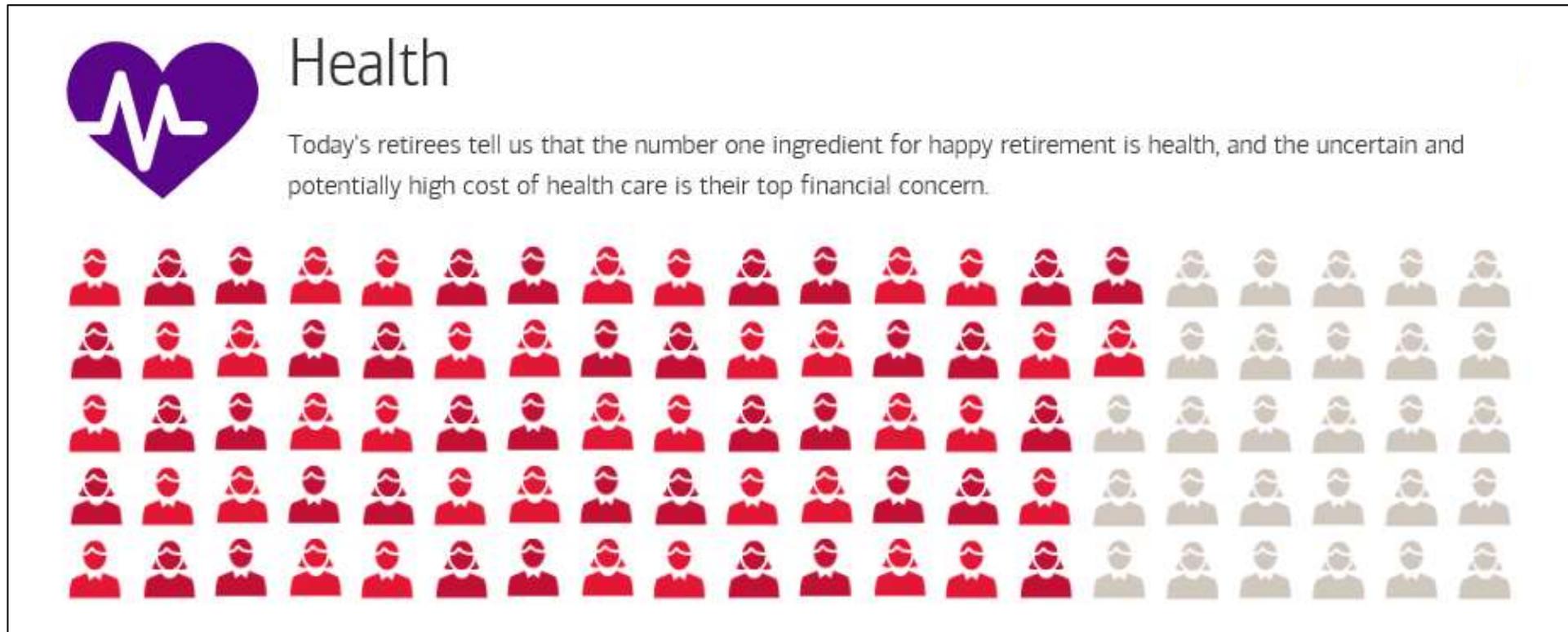
Those with goals are less likely to develop illnesses like heart attacks, strokes and Alzheimer's Disease

More likely to stay physically active, take better care of themselves and have less stress

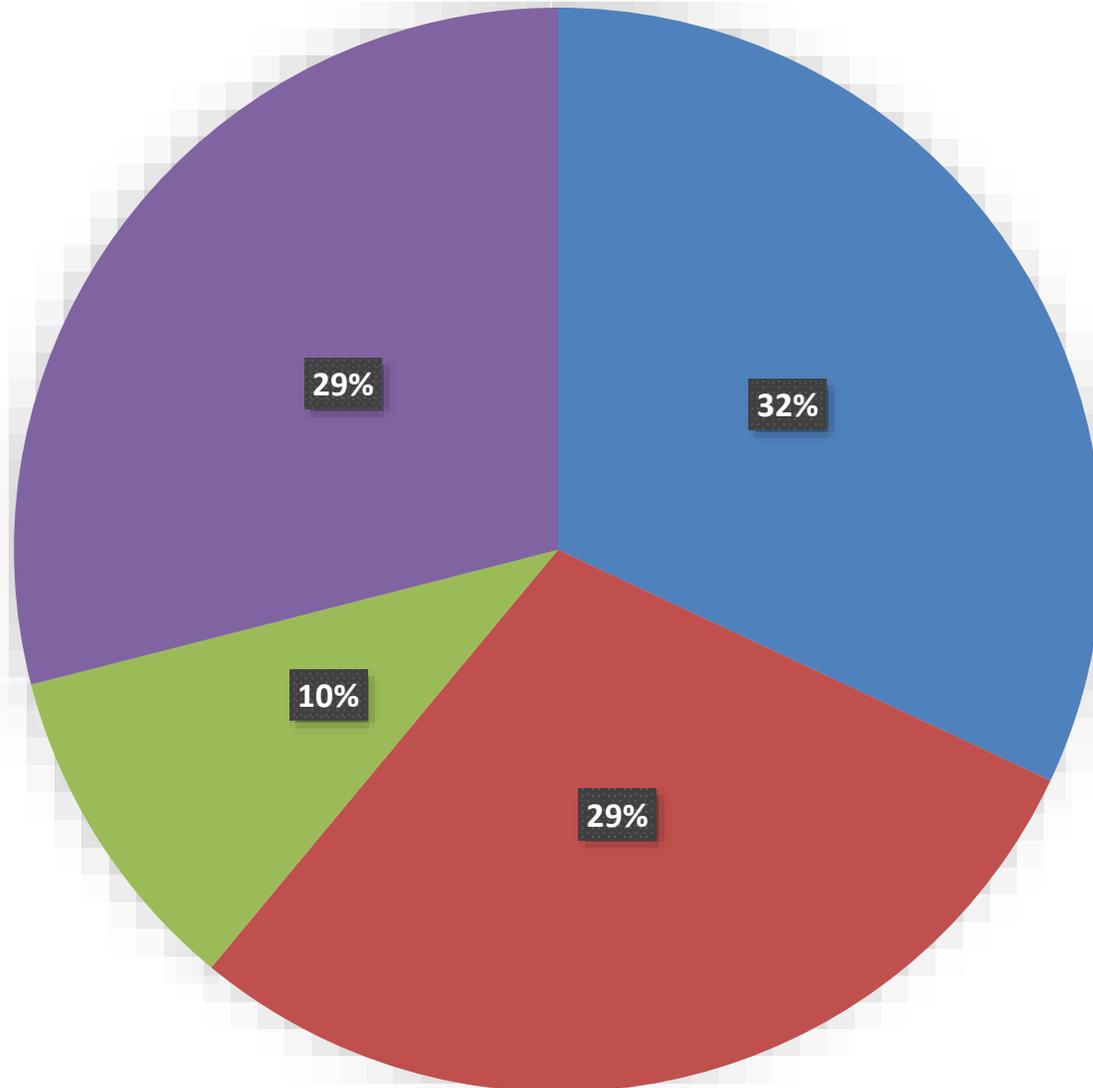


Survey Says...Health

A main ingredient for a happy retirement is good health

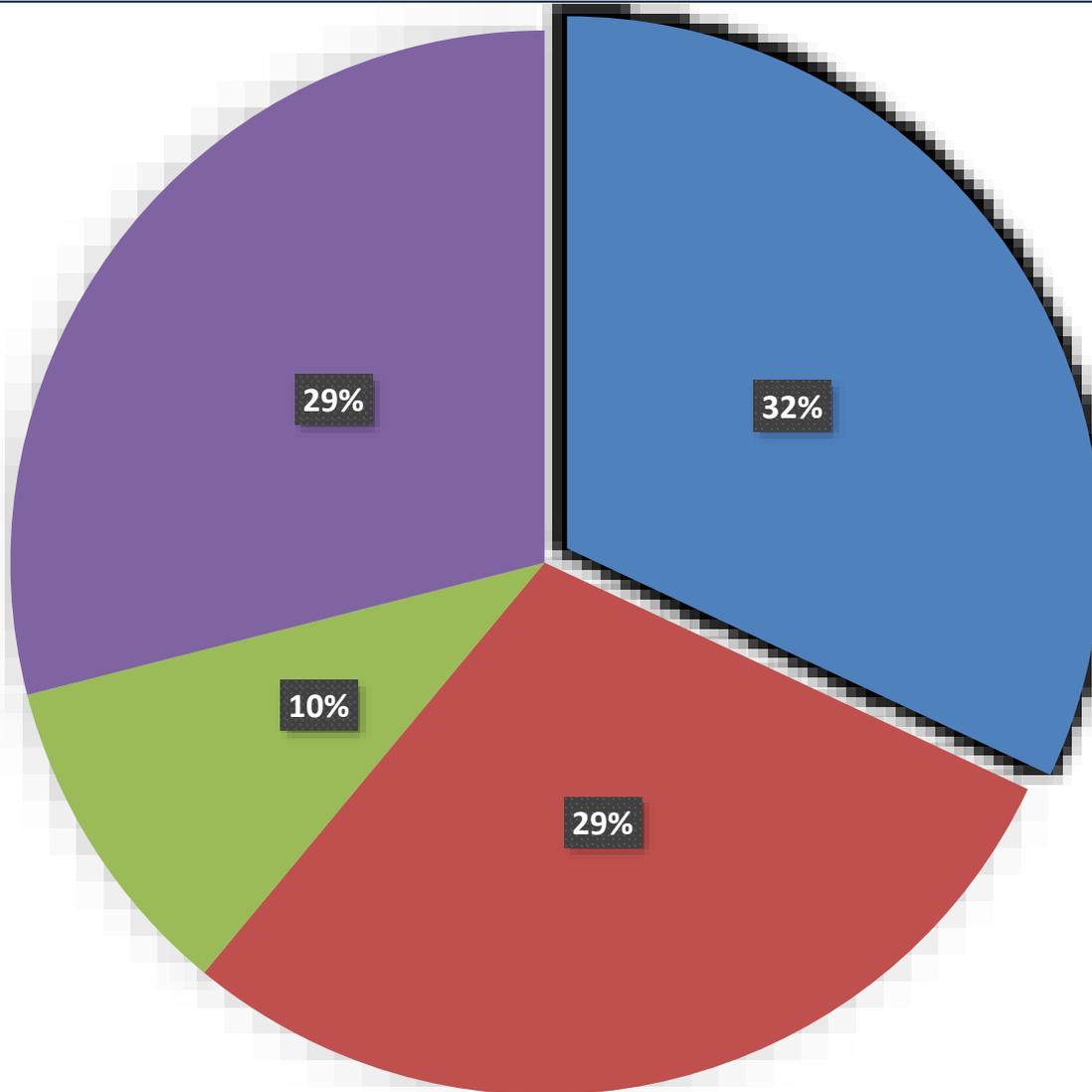


The Four Boomer Health Styles



- Challenged and Concerned
- Healthy and Proactive
- Lucky but Lax
- Course-Correcting and Motivated

Challenged and Concerned

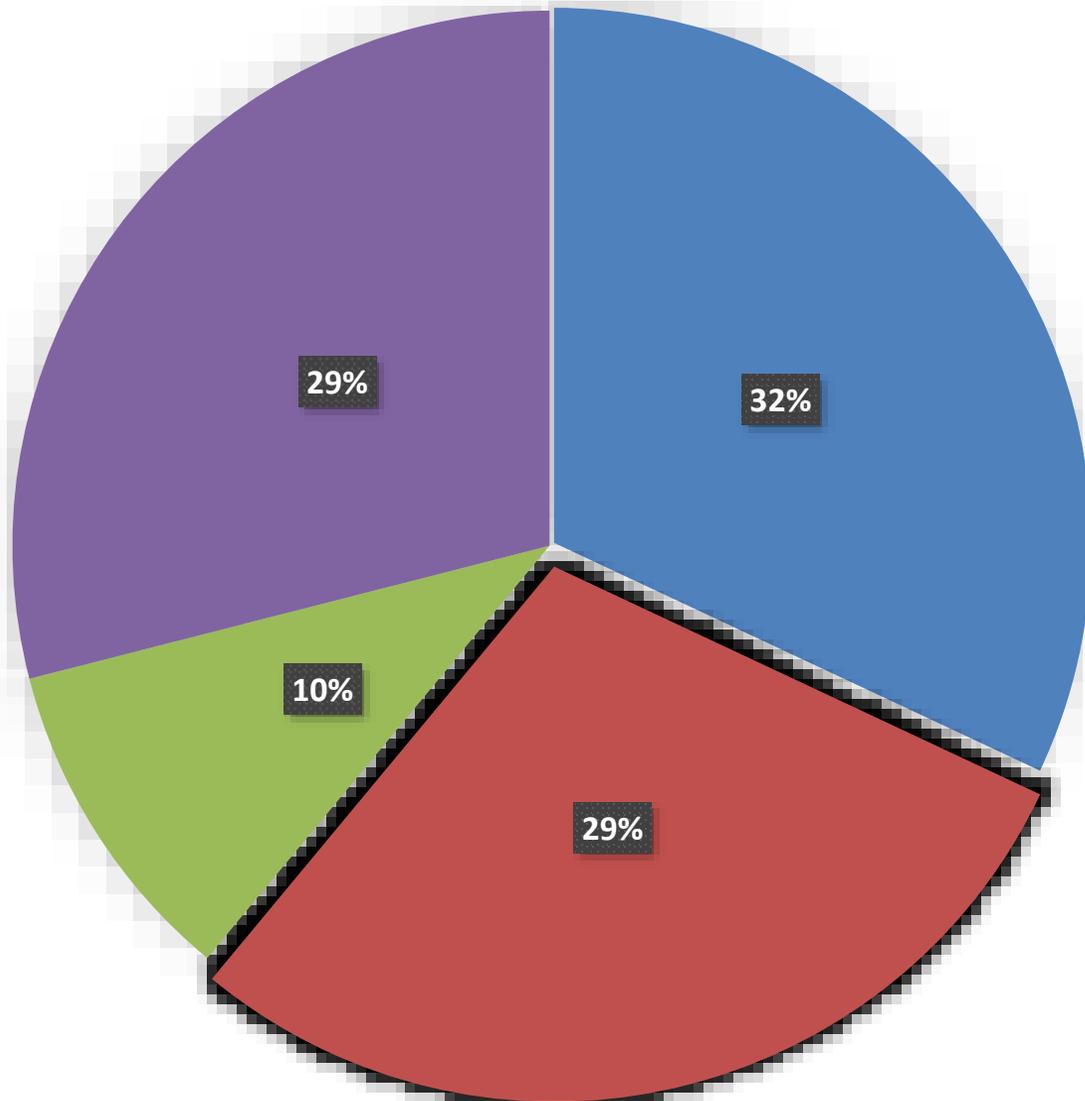


Already struggling with health issues

Worry about illness and impact on finances

Health care costs and insurance are overwhelming and confusing

Healthy and Proactive

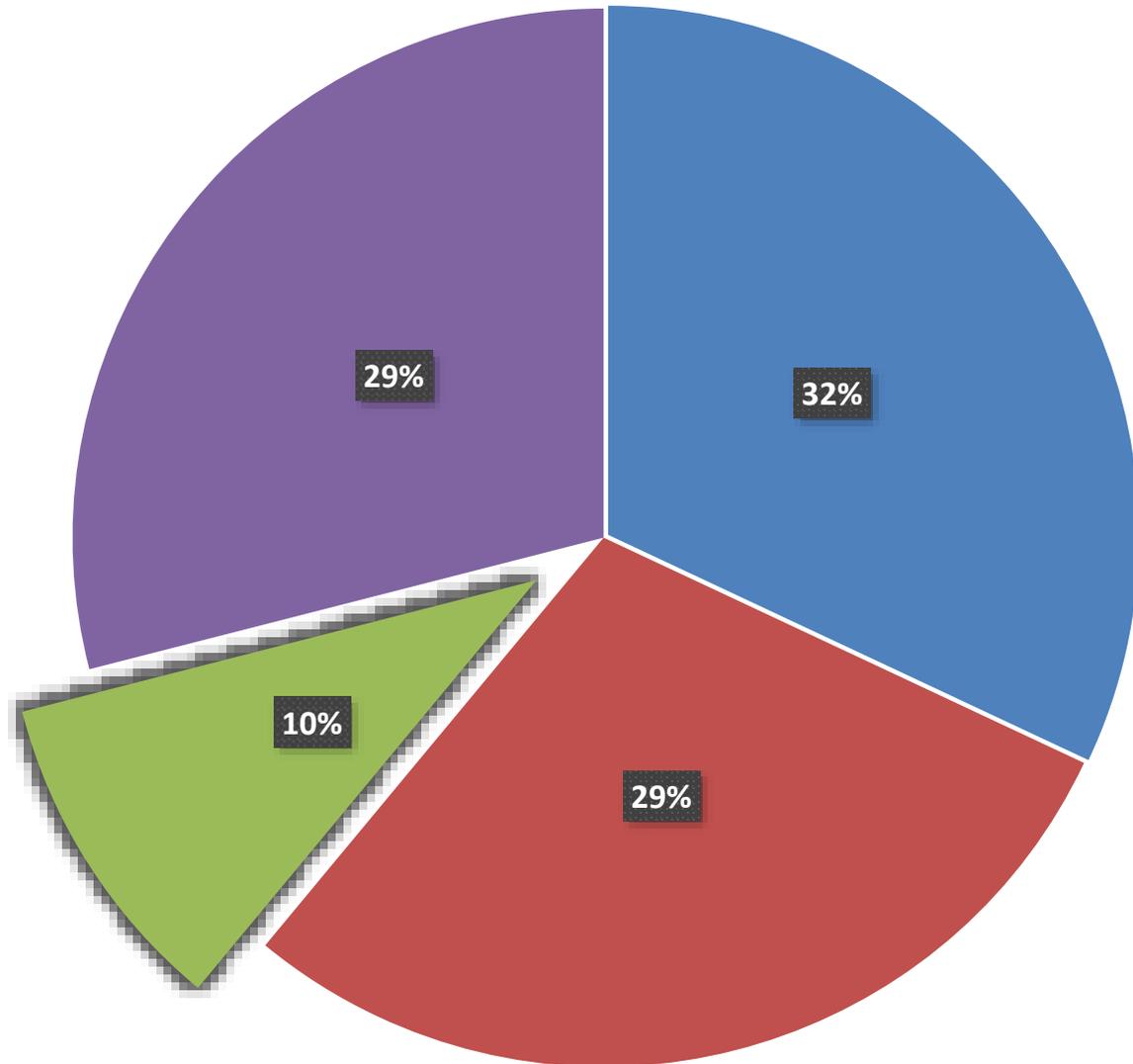


Take charge of their health and health finances

Already engaged in healthy eating and exercise

Prepared for future health care costs

Lucky but Lax

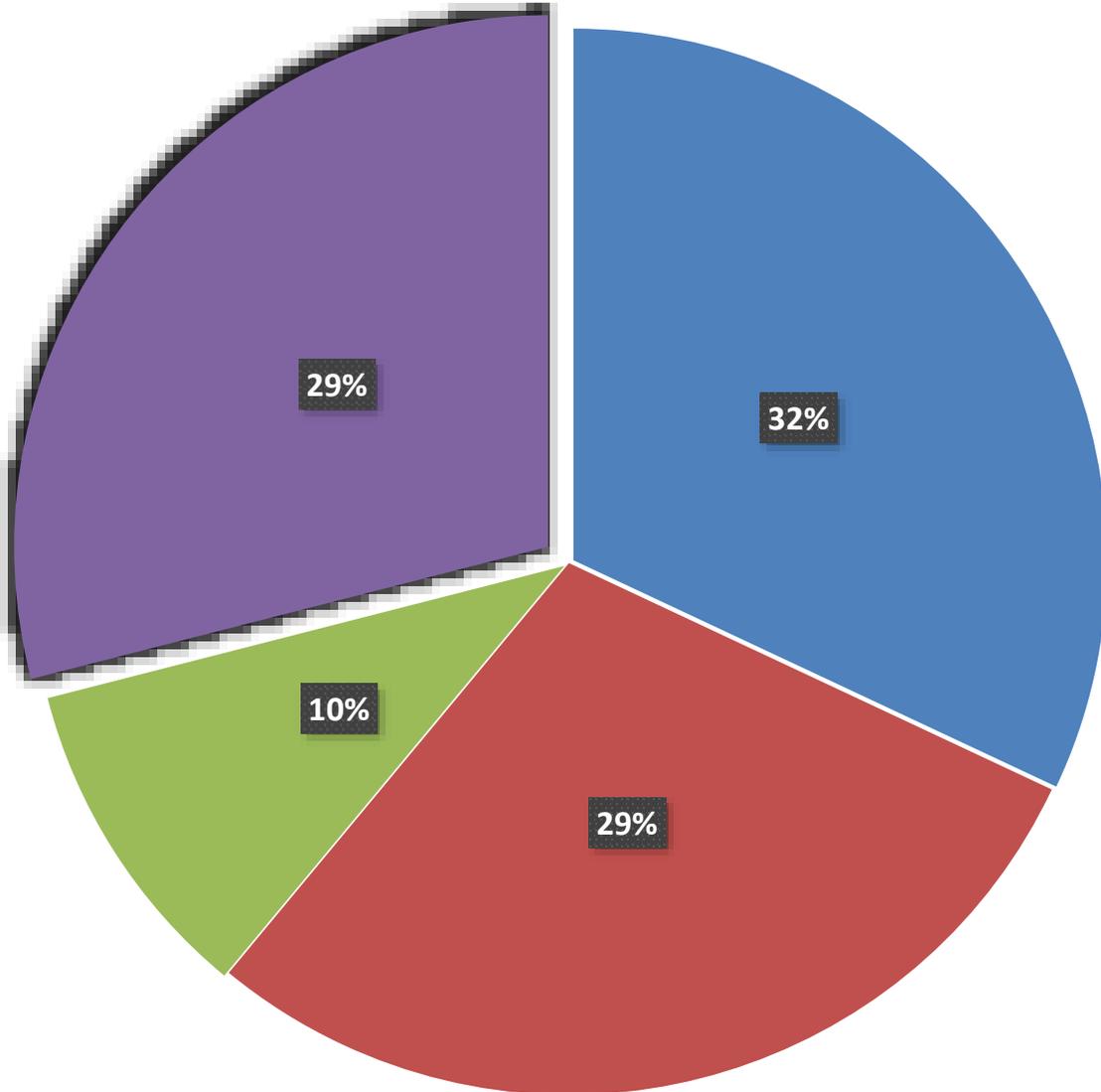


Lucky to be in good health

Little interest in taking care of themselves or planning for their health finances

Vulnerable to unexpected health disruptions

Course-Correcting and Motivated



Has experienced a health
“wake-up call”

Trying to improve health
by adopting new behaviors

Seeks information and tools
for healthier living

Health and Nutrition



People who **begin exercising** in their 60s or 70s are three times more likely than those who don't exercise to **age healthfully** –and not develop a major chronic disease, depression, physical or cognitive impairment

A nutritious diet: A healthy diet can improve heart health, fortify bones, and reduce the risk of stroke, type 2 diabetes and cancer

Maintaining a healthy weight: People age 45-64 who eat better, maintain a healthy weight, and exercise a few hours a week can reduce the risk of cardiovascular disease by 35%

Staying socially connected: Studies show that having a low level of social interaction is just as unhealthy as smoking and can be even healthier than lack of exercise or obesity

Health Insurance and Medicare

Uncertainty regarding health care costs and coverage can make the idea of retirement frightening

Speak with your benefits department to inquire about costs, coverage and whether or not you can make coverage changes after retirement

Research Medicare options

- Know how that impacts your employer-based policy
- Know when you must file to avoid penalty
- Understand which parts are required and which are optional



Get Moving!



Should I Stay or Should I Go?

Nationally, more than a third of retirees relocate in retirement

Of those, about half are downsizing

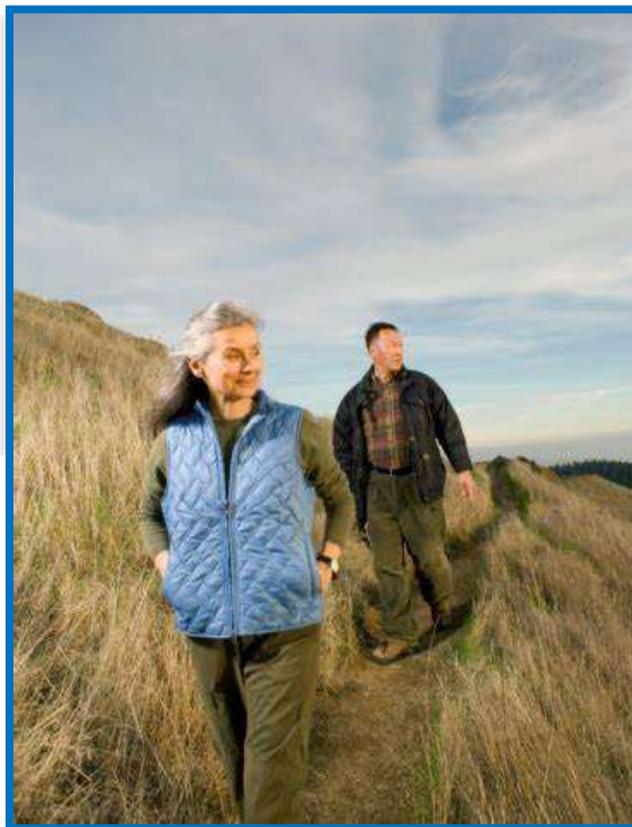
National trends show a surge in 50+ communities; no maintenance single-level living

Consider renting in a new area for a year before committing to the purchase of a new home

Get the “year-round” experience



Your Retirement Dream



LESSON PLANS

SUBJECT			
MONDAY			
TUESDAY	PREP		
WEDNESDAY	and		
THURSDAY	PLAN		
FRIDAY			

MONTH _____ WEEK _____ NAME _____

It's time to start planning.



When it comes to retirement planning, there's no time like the present.

Sign up for a **PREP** seminar today!

Make a reservation online through your MyNYSTRS account at NYSTRS.org or call (800) 348-7298, Ext. 6180. Seminars often fill up, so book early!

PREP Season	Sessions Held	Schedule Posted
Fall	October - December	Mid-September
Winter/Spring	February - May	Mid-December
Summer	July - August	Mid-May

Pension & Retirement Education Program

NYSTRS.ORG