



Planning for Retirement Today



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Twenty years from now you will be more disappointed by the things you didn't do than the ones you did do.

– Mark Twain



Introduction

Planning for Retirement Today

At some point in your life, you've thought about retirement:

- Will I have enough – and what is enough – income?
- Where will I live?
- How will I handle health issues?
- What will I do with my time?
- Who will I be in retirement?
- What about when my earthly life ends?

Before you can answer those questions, ask yourself:

- Why do you want to retire?
- When do you want to retire?
- What factors have gone into your decision to retire?
- Retirement means I am free FROM . . .

. . . but what am I free FOR?

This beginner's guide to retirement planning is designed to help you look at the process of retirement. This will allow you to be a good steward of the blessings the Lord has given you, while taking charge of your own retirement to make it all that you want it to be!

You cannot escape the responsibility of tomorrow by evading it today.

– Abraham Lincoln

A journey of a thousand miles must begin with a single step.

– Lao Tzu



Chapter I

Retirement Exploration Exercise

The more you know about yourself, the better you can live your life and achieve personal satisfaction. Sometimes responding to simple questions can provide you with insights to see if you discover anything new about yourself!

1. I plan to retire in either _____ years or in _____.
2. As of right now, my retirement planning program could be described as:
 - _____ None
 - _____ Just being formulated
 - _____ A good beginning
 - _____ Completed
3. My greatest concerns in retirement are:
 - _____ Not having enough assets/income
 - _____ Inflation
 - _____ Lengthy illness/other health issues
 - _____ Difficult family/other relationship
 - _____ Being bored
 - _____ Missing my friends/coworkers
 - _____ Not being productive/useful
 - _____ Making the wrong choices (home/work/etc.)
 - _____ Other: _____
4. In retirement, I'm looking forward to:
 - _____ Freedom to do what I want
 - _____ Time for hobbies and other interest
 - _____ More time for family and friends
 - _____ Starting a new career (full-time, part-time, volunteer)
 - _____ Making my own decisions
 - _____ Rest
 - _____ Travel
 - _____ Other: _____

Envisioning My Retirement

Financial security is a key component of a happy retirement. How you choose to spend your time in retirement is critical as well. If you don't have any idea what you'd like to do in retirement, you might start by thinking about how you will replace your usual work schedule. For most people, the goal is to get the most from the precious resource – time.

Envision yourself in the future. You are now retired. Think about and write your thoughts to these questions:

Where am I living? (Geographically, housing)

Who are the people around me? (Who is my community?)

What is around me? (Books, gardens, tools, etc.)

What am I doing? (For fun ... growth ... work ...)

What am I worried about? (Health ... finances ... losses ...)

At my current age, what is my life expectancy?

Discovering Where I Stand Now

Yes **No**

- I know approximately what my pension income will be in retirement.
- I know approximately what my Social Security income will be in retirement.
- I/we are out of debt.
- I have a financial savings plan for retirement.
- I/we have completed a Net Worth Statement and update it annually.
- I/we annually review my/our cash flow (Personal Income Statement).
- I/we have a personal budget.
- My spouse and I (if married) discuss our finances on a regular basis.
- I have an up-to-date power of attorney, medical directive and will.
- I have my important papers—including my will and medical directive—where my family members or personal representative can find them.
- I practice good health habits.
- I checked my health insurance coverage, both current and options for retirement.
- I've discussed retirement plans—when to retire, where to live, what to do—with my spouse (if married) and family, or those close to me.
- I maintain relationships with friends and am involved in social activities, volunteer work and church activities that I would like to carry over into retirement.
- I am looking for new activities, or to re-start prior activities, to pursue in retirement.
- I do not assume that everything will go as planned. I have built additional options into my plans to be prepared financially and emotionally as I experience changes to my retirement lifestyle.

The goal is to have “Yes” checked by each one of the above statements. If you’re not there yet, make your “No” statements your goals.

**If you fail to plan, you are
planning to fail.**

– Benjamin Franklin

Chapter II

Identifying Your Retirement Income Stream

Retirement is an “expense-driven” event. You’ll have regular, ongoing monthly expenses just like you do now. Your goal for retirement is to be able to generate an income stream that will cover those monthly expenses throughout your retirement. In addition, you’ll want to have money set aside for both emergencies and out-of-the-ordinary expenses.

Your money to spend in retirement will come from three sources of income – sometimes called the Three-Legged Stool:

- Your pensions
- Social Security
- Personal Savings

The Three-Legged Stool Concept Explained

- A balance can only be achieved by using each leg of the stool.
- An individual’s responsibility in using his/her own resources is essential in making the stool balance.
- For even more stability, consider adding a fourth leg: post-retirement employment.

Leg One: Retirement Pension(s)

Consider all of your pension options:

- Your benefits as a member of the Concordia Retirement Plan
- Pension/retirement benefits accrued by your spouse
- Pension/retirement benefits from previous employer(s):
 - ◆ How did/do these benefits accrue?
 - ◆ When can you retire/begin receiving benefits?
 - ◆ How much of your needs in retirement will these benefits cover?
 - ◆ Will benefits continue to your survivor(s)?
 - ◆ How will working in retirement impact these benefits?
 - ◆ How will benefits be taxed?

Leg Two: Social Security

Consider the many facets of retirement benefits with Social Security:

- Normal Retirement Age
- Early Retirement
- Earnings Limitations
- Benefits on Behalf of Another Insured Worker
- Survivor Benefits
- Taxes

How Does Social Security Work?

- Benefits are provided for workers who have contributed to the program and are participating at the time a “payable event” occurs.
- A worker must be fully qualified, or have enough quarters of participation, to receive benefits.
- Retirement benefits are based on your entire working career, not just the last few years.

For more information about Social Security, visit www.ssa.gov where you’ll find your earnings history, estimate of benefits, apply for various benefits, and more. There are many helpful tools available on this site to use in your retirement and financial planning!

Call the Social Security Administration at 800-772-1213 to request information about your benefits.

Leg Three: Individual Savings

You will need income in addition to your pension and social security when you retire so creating a plan to build your individual savings is essential.

Basic Principles of Saving:

- After your commitment to the Lord, pay yourself a percentage of your income first and invest it wisely.
- Investigate the tax advantages of investing pre-tax vs post-tax dollars. Your status as a minister of religion can impact this. Please remember: tax laws do change from year to year!

The First Step: Establish a Savings Plan

Learn about the various types of savings plans and which ones work best for you. Also, take advantage of what is already available to you through your employer. You will need to consider your short-term and long-term goals and how long you have to accomplish your goal(s).

Concordia Retirement Savings Plan (CRSP)

This is a 403(b) tax-advantaged savings plan available to Concordia Plan members whose employer has adopted the Plan.

You can elect to defer a portion of your salary on either a pre-tax or after-tax Roth basis to save for retirement. Understanding the tax advantages of both options will help you determine which is most advantageous for you. Your status as a minister-of-religion will potentially impact this decision.

Keep in mind:

- Worker and employer-match contributions are immediately 100% vested.
- IRS regulations govern the total amount a worker can defer each calendar year. The CRSP follows IRS guidelines.
- The CRSP provides an automatic investment service, ProManage PROgram™, to help workers who do not feel comfortable choosing investment options or re-balancing their funds on their own.

Your employer may also make an optional matching contribution.

Other retirement investment options include:

Individual Retirement Accounts (IRAs)

- Contributions are made with post-tax dollars, but may be deducted when you file your income tax return
- Earnings grow on a tax-free basis
- Benefits will be subject to income tax when paid
- The IRS sets annual limits as to what may be contributed to an IRA
- Penalties are in place for early withdrawal

Roth IRA

- Contributions are made on a post-tax basis, but investments grow tax free
- Distributions are generally tax exempt
- Generally subject to the same limits as traditional IRAs, but your contributions may be withdrawn at any time
- Cannot participate if your adjusted gross income is in excess of the annual IRS limit
- Penalties for early withdrawal

Consider Seeking the Advice of a Financial Advisor

Choosing the right advisor:

- What is his/her experience?
- What are his/her qualifications?
- What services does his/her firm offer?
- What is his/her approach to financial planning (e.g., attitude toward risk)?
- Will they be the only person working with you?
- How will you pay for the service? (Hourly fee, commissions, percentage of assets)?
- How much does he/she typically charge (estimate of possible costs)?
- Are there any conflicts of interest?

Remember, your choice of a financial advisor will affect your financial future. Don't be afraid to ask questions and to do your own investigating! Remember, you'll be building a lasting relationship and the advisor you choose will probably also be asking you a lot of questions. This will ensure a good "fit" between you and the advisor you choose!

Possible Leg Four: Earned Income

Your retirement stool may need a fourth leg to stand firm.

Depending on when you retire from your current role, continuing to have earned income may be the right choice for you. This income can help:

- Cover some current expenses so you don't need to tap into savings until you need them.
- Allow for "extras" outside of your normal expenses, such as travel.
- Make it possible for you to retire earlier than normal.

I started out with nothing.
I still have most of it.

– Michael Davis

Chapter III

Healthcare in Retirement

The availability and cost of healthcare is a critical factor when making your retirement decisions. Healthcare decisions can also be quite complicated:

- What sort of healthcare will be available to you when you retire?
- What will the monthly premiums cost, and on what are they based?
 - ◆ Costs can be significantly higher if you retire prior to becoming eligible for Medicare
 - ◆ Options could be limited.
- What out-of-pocket expenses will it cover?
- Will your health/age impact your coverage?
- What sort of cost increases might you expect over the years?

Healthcare is complex – and in retirement it gets more so. You will need to investigate all of your options, and be realistic when estimating the cost and impact it will have on your total retirement finances.

Become familiar with your Concordia Health Plan options, based on your age at retirement. Or other health insurance, as applicable.

- What is available to you if you retire prior to Medicare eligibility?
- What is available to you once you're Medicare eligible?
- What happens if you continue to work full-time after you become eligible for Medicare?

Keep in mind that even after you retire, there will be changes to the cost, and availability, of your health insurance. This is especially true for those retiring prior to becoming eligible for Medicare. Each year you may wish to review the options available to you and, of course, budget for increased costs!

An Additional Consideration – Long-Term Care Insurance

Long-term care insurance might be your best protection against increasing health-care costs in your later years. Of course, family history and your own personal medical history will have a big impact on your decision, but it is always good to discuss this option with your financial professional before making a decision. Concordia Plans does not offer long-term care products.

Chapter IV

Your Estate and Legal Concerns

Powers of Attorney, Wills and Health Care Directives

Determine what happens to your assets when you are no longer able to make those decisions.

Successful estate planning transfers your assets to your beneficiaries quickly and with minimal tax consequences. It can also assure that your family members know how you'd like your financial and medical affairs to be handled if you become incapable of making your own decisions.

This is a general overview of some of the aspects of estate planning. You should consult an estate attorney and possibly your CPA or tax advisor for guidance and help with your specific needs.

Even if you don't think your estate is very large, it's likely that you have possessions that have significant value to you and to those you care about, and you want to make sure they are passed on to the person(s) you choose.

Take Stock of What You Own:

- Residence/other real estate
- Savings, CDs, Money Markets, etc.
- Investments, stocks, bonds, mutual funds
- Retirement accounts
- Life Insurance policies and annuities
- Ownership interest in business, etc.
- Motor vehicles, boats, trailers, etc.
- Jewelry
- Collectibles, art, antiques
- Other personal property

You may need professional advice to determine realistic values.

Make a Will (Almost half of all Americans die without one):

- A will designates the transfer of your property and assets after you die, and ensures that your assets go to the beneficiaries you designate.
- If you die without a will (intestate) the court steps in and distributes your property according to state law, which may not coincide with your wishes.
- To be valid, a will must comply with the laws of the state in which you live.

Will Preparation Services

Active workers enrolled in the Concordia Disability and Survivor Plan have the opportunity to use the legacy planning resources available through Securian Financial. Visit [ConcordiaPlans.org](https://www.concordiaplans.org) for more details.

Plan members also have legal services available through the Employee Assistance Program (EAP) offered through Cigna Behavioral Health. Call toll-free at 866-726-5267 or visit [myCigna.com](https://mycigna.com) for more information.

These same resources can be used to help you prepare, or update, your Power of Attorney (POA) and your Advance Medical Directives.

Other Legacy Planning Services

The LCMS Foundation offers many legacy planning services, including charitable giving, to members of the LCMS and those serving the church. View their resources at www.LCMSFoundation.org or call 800-325-7912.

Additional Resources

www.aarp.org – This website offers free, useful information on estate planning.

www.irs.gov – Up-to-date information on estate tax.

Important Notice: This retirement guide is not intended to provide legal advice. Before making any legal decisions, you are strongly encouraged to seek professional legal advice.

Chapter V

Retirement Living – Decisions, Decisions!

“Who you are” and “how you live” in retirement can be some of the most exciting, and scary, decisions you make. Some of the things you’ll want to consider include:

- When do you announce your retirement?
- Where will you live?
- What will you be doing with your time?
- Do you intend to work in retirement?
- How much leisure time are you planning?
- Will you continue to learn in retirement?
- Who do you want to be in retirement?

These decisions not only impact your quality of life in retirement, but they can also have a major impact on your retirement finances.

The worksheets that follow can help you begin this exploration process, as you decide just what you’d like your retirement to be!

Where to Live

Where you live in retirement will affect your retirement lifestyle more than any other single decision! If you are married, it is very important that you and your spouse discuss and agree on this issue. You and your spouse should make a list of your top choices and use them as a starting point for discussion.

- What factors led you to choose this location?
- Will your home provide reasonable comfort now ... 10 years from now? What do you need for comfort?
- What is the proximity to family, friends, church or other activities? How close feels appropriate?
- If you have medical concerns, are there facilities nearby for your particular needs?
- Will it give you and/or your spouse adequate opportunity for volunteer service or part-time employment? What DO you want to do?
- If you intend to stay in your present home you should determine if it would continue to serve your needs as you age, and what changes you might need to make prior to retirement.

A note to clergy: Staying where you are won't be an option. A careful evaluation should be done, and your thoughts and concerns should be discussed with your district president. The LCMS Council of Presidents has a paper entitled "Guidelines and Ethics" for retiring pastors in the LCMS that may be helpful as you plan to retire.

Where to Live: Some Tools to Use

Three places I might consider when retiring include:

With your spouse (if applicable), discuss the "pros" and "cons" of each of these potential locations. If your choices are different, a discussion is in order!

Before you start packing, you might want to take a look at the following "relocation calculators." Although many are designed to help people with work-related relocation, they can also be helpful to retirees.

www.retirementliving.com – A look at senior living options information on the best places to retire.

www.bestplaces.net – Gives information on communities, housing, cost of living, transportation, religion, etc., and also provides comments/feedback from residents.

www.aarp.com – Their "Planning for Retirement" page is updated annually with the latest survey results which indicate the best places to retire.

Where to Live: Factors to Consider

Read through this checklist of location and housing issues, definitions and questions. Identify those most important to you, then answer the questions.

- | | |
|-----------------------------|---|
| _____ PLACE | It feels like "home." What does home feel like to you? |
| _____ CONTINUITY | It has a good balance of the familiar and new. What is the balance for you? |
| _____ COMFORT | The house will provide reasonable comfort now and 10 years from now. What do you need for comfort? What kind of housing will provide it? |
| _____ CLIMATE | It is in an area that provides the seasons, temperature, humidity I prefer. What are these? |
| _____ AFFORDABILITY | It fits my budget. What do you have in your retirement budget for house payments or rent and other housing expenses? |
| _____ PROXIMITY | The location is close to family and friends. How close feels appropriate? |
| _____ TRANSPORTATION | Public transportation is available. How close to public transportation do I need to be now ... 10 years from now ... later? |
| _____ RELATIONSHIPS | It is near people who will give me stimulation and support. What do you require for this? |
| _____ MEDICAL | Medical facilities are nearby for my/our particular medical needs. How close is "nearby" and what are your needs? |
| _____ WORK AFTER RETIREMENT | The location will give me adequate opportunity for the exercise of emerging vocations. What do you want to do? |
| _____ CHURCH | The congregation will be important as my worshiping community. How will you find this congregation? Will there be freedom to create relationships which will not cause tensions with those serving in full-time ministry in this congregation? |
| _____ CULTURE | There are sufficient cultural opportunities for me. Which activities are important to you? |
| _____ VARIETY | Intergenerational variety is important. What are your needs? |
| _____ KEEPING FIT | There are sufficient opportunities available for staying physically fit. What are your preferences? |
| _____ STAYING PUT | I prefer to retire and live in my present home in my present community. Is that possible? |

Staying in Your Present Home

If you are thinking about staying where you are, consider the following:

- Is maintenance available and affordable?
- Are cabinets, appliances and counters at a comfortable height?
- Where are the bathrooms, bedrooms and laundry room located? (Stairs?)
- Are electrical outlets in mid-wall rather than close to the floor?
- Are floors covered with non-skid surfaces?
- Do stairways have sturdy railings?
- Is lighting adequate?
- Do you have smoke/radon detectors?

List the things you like most about staying in your present home

1. _____

2. _____

3. _____

4. _____

5. _____

List the things in your present home to change before you retire

1. _____

2. _____

3. _____

4. _____

5. _____

Who Are You in Retirement?

Imagine you have been retired for two years and you are going to be introduced to a group of people who want to know what you do and what your interests are. Could you describe yourself if you were not permitted to use the words “formerly” or “retired from” or “spouse of?”

An important part of retirement is balancing your time between working, volunteering, participating in activities and learning.

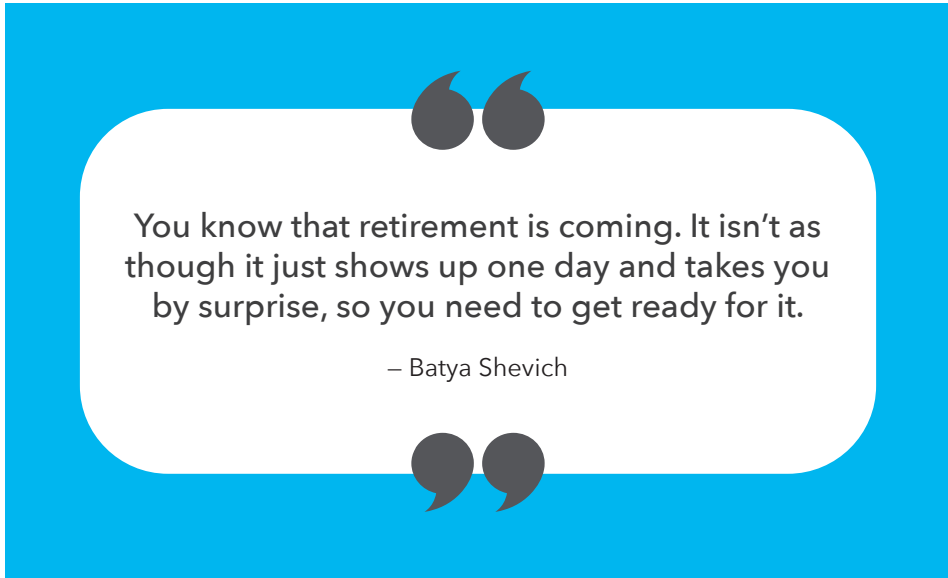
Identify activities (for pay or volunteer) that you would enjoy doing in retirement.

In particular, identify ways in which you would like to serve the church after retirement. What resources does the Synod, your district, or your local congregation have to offer you?

Continuing to learn is an important part of a healthy retirement. Identify learning opportunities (college courses, community center classes, etc.) and where you can take advantage of them.

Do you have hobbies that you want to pursue? You might want to “try them” before retirement! Remember, if you’re going to have more leisure time in retirement, you need to know what sort of leisure activities you may enjoy!

Plan what a typical week will be like after you’ve been retired for a year or more. Make a daily schedule. How difficult is it to fill your days? Now is the time to develop the interests you want to pursue in retirement!



You know that retirement is coming. It isn't as though it just shows up one day and takes you by surprise, so you need to get ready for it.

– Batya Shevich

Work Reorientation Activity

Identify five activities (for pay or as a volunteer) you would enjoy doing in retirement.

1. _____

2. _____

3. _____

4. _____

5. _____

What activities are related to your present work?

What activities have nothing to do with what you do now?

Identify ways in which you would like to serve the church after retirement. What resources does the Synod, your district or your congregation have to assist you?

As you consider continuing to work in retirement, make sure you understand how ongoing work, especially for the LCMS, might impact your pension benefits and healthcare. Also, depending on your age, consider how it might impact your Social Security benefits and taxes.

Leisure (Play) – Spending Time

Unsure of what your leisure life might look like? The following exercises can help you determine what you might like to do, or if you need to begin developing more leisure interests for retirement.

I would like to ...

1. _____

2. _____

3. _____

4. _____

5. _____

Leisure / Interests / Exercise

One person's leisure is another's work. Retirement is a stage where, unlike previous life stages, leisure can become the most central focal point of your life. This exercise is designed to help you understand that leisure is all around you, even in activities you may not have thought of as leisure.

For each leisure activity listed, place a "√" in one of the boxes next to it, labeled "frequent," "occasional," or "never/hardly ever." When finished, add up your points in each section. Give yourself three points for each "frequent," two points for each "occasional," and one point for each "never/hardly ever." Then total all six categories.

Social Interaction	Frequent	Occasional	Never/Hardly ever
Invite friends over	_____	_____	_____
Write letters (or e-mail)	_____	_____	_____
Attend parties	_____	_____	_____
Play cards/games	_____	_____	_____
Visit the neighbors	_____	_____	_____
Attend club/public events	_____	_____	_____
Discuss social issues	_____	_____	_____
Make social telephone calls	_____	_____	_____
			Social Interaction Total: _____

Spectator Appreciation	Frequent	Occasional	Never/Hardly ever
Watching TV	_____	_____	_____
Going to the movies	_____	_____	_____
Watching children play	_____	_____	_____
Bird watching	_____	_____	_____
Attending sporting events	_____	_____	_____
Travel and sightseeing	_____	_____	_____
Going to "live" theater	_____	_____	_____
Attending concerts	_____	_____	_____
People watching	_____	_____	_____
Observing changes in buildings/ landscapes	_____	_____	_____

Spectator Appreciation Total: _____

Creative Expression	Frequent	Occasional	Never/Hardly ever
Cook fancy dishes/dinners	_____	_____	_____
Plan a party	_____	_____	_____
Make flower arrangements	_____	_____	_____
Woodworking/metal work/etc.	_____	_____	_____
Write stories or poetry	_____	_____	_____
Compose music	_____	_____	_____
Participate in the performing arts	_____	_____	_____
Paint or draw pictures	_____	_____	_____
Photography	_____	_____	_____
Home decorating	_____	_____	_____
Doodle	_____	_____	_____

Creative Expression Total: _____

Intellectual Stimulation	Frequent	Occasional	Never/Hardly ever
Attend lectures	_____	_____	_____
Visit the art/other museums	_____	_____	_____
Discuss controversial subjects	_____	_____	_____
Go to the library	_____	_____	_____
Participate in volunteer activities	_____	_____	_____
Collect something	_____	_____	_____
Read	_____	_____	_____
Keep up on current events	_____	_____	_____
See travelogues	_____	_____	_____
Take time to answer children's questions	_____	_____	_____
Intellectual Stimulation Total: _____			

Physical Exercise	Frequent	Occasional	Never/Hardly ever
Work in the garden/yard	_____	_____	_____
Take walks	_____	_____	_____
Take the stairs	_____	_____	_____
Take part in sports	_____	_____	_____
Dance	_____	_____	_____
Ride a bicycle	_____	_____	_____
Fish, hunt or camp	_____	_____	_____
Refinish antiques	_____	_____	_____
Pick wildflowers	_____	_____	_____
Window shop	_____	_____	_____
Physical Exercise Total: _____			

Solitary Relaxation	Frequent	Occasional	Never/Hardly ever
Read	_____	_____	_____
Work crossword puzzles/sudoku	_____	_____	_____
Hum or whistle	_____	_____	_____
Listen to music	_____	_____	_____
Keep scrapbooks	_____	_____	_____
Sit on the porch/deck by myself	_____	_____	_____
Day dream	_____	_____	_____
Take naps	_____	_____	_____
Watch the snow fall or listen to the rain	_____	_____	_____

Solitary Relaxation Total: _____

Total Score From All Six Categories: _____

How does your leisure life rank now?

Under 80: Are you sure you're alive?

81-100: You're probably headed for that old rocking chair!

101-140: You have a well-balanced recreational program.

141-160: You either have an extra-ordinary zest for life, or you can't add!

161-180: WOW! It's a wonder you can keep up with yourself!

How do you picture this changing in retirement? Would your score differ if you were to re-take it as a retiree?

Leisure Interests Checklist

Below is a comprehensive, but by no means complete, list of leisure activities. Which do you do now? Which ones might you be interested in taking up in retirement? Add your own ... think outside the box!

Acting/dramatics	Antiquing	Archery	Attending auctions
Attending concerts	Auto racing	Auto repair	Backgammon
Backpacking	Badminton	Baseball/softball	Basketball
Bicycling	Billiards/pool	Bingo	Bird watching
Board games	Book clubs	Bowling	Bus tours
Camping	Canoeing	Card games	Carpentry
Ceramics/pottery	Checkers/Chess	Civic organizations	Coffee club
Collectibles	Conservation	Cooking/baking	Crafts
Cribbage	Croquet	Crossword puzzles	Dancing
Designing clothing	Dining out	Discussion Groups	Dominoes
Drawing	Driving	Electronics	Embroidery
Encounter groups	Exercising	Fencing	Fishing
Flower arranging	Flying/gliding	Fraternal organizations	Gardening
Go to races	Go to opera/Ballet	Go to plays/lectures	Golf
Hiking/walking	Home decorating	Horseback riding	Hunting
Ice Fishing	Ice skating	Jigsaw puzzles	Jogging
Judo/Karate	Kite flying	Knitting/crocheting	Leatherwork
Listening to Music	Marksmanship	Mechanics	Metalwork
Miniature golf	Model building	Motor boating	Motorcycling
Mountain climbing	Needle work	Outings	Painting/drawing
Parties	Pets	Picnics	Playing musical instruments
Political activities	Reading	Religious organizations	Roller skating
Rowing/boating	Rug hooking	Sailing	Sculpture
Sewing	Shopping	Shuffleboard	Sightseeing
Singing	Skiing (snow)	Scuba diving	Square dancing
Squash/handball	Sunbathing	Swimming	Pickleball
Photography	Talking on the phone	Tennis	Travel abroad
Visiting friends	Visiting museums	Volleyball	Volunteering
Watching sports	Watching TV	Water skiing	Weaving
Weight lifting	Window shopping	Writing	Woodworking

Learn – Investing Time

Ongoing learning, whether formal or not, is an important part of retirement. It helps keep you young, at least in spirit!

I would like to learn more about ...

1. _____

2. _____

3. _____

4. _____

5. _____

Do you know what educational opportunities are available to older adults in your area? Through community centers? Local colleges?

Ways to Spend Your Free Time!

Here's a small list of places you can check for volunteer opportunities, ongoing education or travel and leisure time. Remember, those who do best in retirement are those who have a passion or cause that helps keep life meaningful.

LCMS Volunteer Opportunities

The LCMS offers many volunteer posts throughout each year, both short-term and long-term. For information, go to the LCMS website at www.lcms.org and click on the "Serve" link. Some of these include:

- Short- and long-term volunteer mission opportunities with LCMS World Mission.
- Volunteer opportunities to assist with disaster relief and recovery through LCMS World Relief and Human Care.
- The 72-Partners on the Road (formerly Harvesters for Christ) through LCMS District and Congregational Services-Outreach.
- Laborers For Christ (part of LCEF) which provides opportunities for individuals to construct new facilities for mission and ministry.
- Servant Events, sponsored by the District and Congregational Services – Youth Ministry.

Lutheran Hour Ministries

LHM offers opportunities for you to get involved in short-term mission and service projects either at home or abroad. Many are partnered with LCMS World Missions. Disaster relief, mission projects, teaching VBS in foreign countries – there are lots of opportunities.

www.lhm.org – Click the “Connect” and then the “Volunteer” links!

Other Volunteer Opportunities*

There are many possibilities for service and/or educational opportunities.

Heifer Project International

Heifer Project offers hungry families around the world a way to feed themselves and become self-reliant. They offer opportunities to give of your time, talents and treasures to help end world hunger.

www.heifer.org – Click the “What You Can Do” link.

Road Scholar

Founded in 1975 as “Elderhostel,” Road Scholar will allow you to discover learning adventures around the United States and abroad. Road Scholar offers in-depth and behind-the-scenes learning experiences for almost every interest and ability. History, culture, nature, music, outdoor activities such as walking and biking, individual skills, crafts, study cruises: enjoy these and many more with the not-for-profit leader in educational travel. They represent a unique community of adults united under a commitment to lifelong learning.

www.road scholar.org

American Red Cross

The Red Cross provides medical services, services to the Armed Forces, disaster relief and international services. You can contact your local Red Cross for opportunities in your area

www.redcross.org – Click the “Volunteer” link.

Habitat For Humanity

Habitat For Humanity members build homes and hope while learning new skills. They work through many different agencies, including local congregations, which are a primary partner in Habitat’s work, as people put their faith into action.

www.habitat.org

National Park Service

Do you love our National Parks? The National Park Service offers many opportunities for volunteer service in parks around the United States. Both short and long-term volunteer positions are available in selected parks from campsite hosts, to sign replacement, to helping with fundraising or educating young park visitors. When you go to the website you can search by park or by state.

www.nps.gov/volunteer

With all these opportunities, there’s no reason NOT to get involved and MAKE A DIFFERENCE! Remember, these are just some ideas to help get you thinking ... the possibilities are almost limitless, so explore them.

**Note: Concordia Plans and the LCMS do not necessarily endorse the organizations or resources listed.*

Chapter VI

A Pre-Retirement Schedule

First Day on the Job: Make sure you're enrolled in the retirement plan! Begin participating right away in your 403(b) tax-deferred savings plan to take advantage of compounding interest.

Age 35: Earmark a portion of each raise to your retirement savings. Your ultimate goal: Save 10-15% of your gross income.

Age 50: Take stock of your retirement situation, whether your target date is five or 15 years away. That's when you can start making "catch-up" contributions to your 403(b) and your IRAs, if applicable. Begin looking at your debt, especially credit card debts or loans, but also your mortgage and try to eliminate as much as possible before retirement. It's also a good time to review your pension benefits and retirement savings to see where you stand.

Age 62-67: Look at your Social Security benefits and consider when you might begin drawing them. Realize that your payment may be reduced for life if you begin early, and you might also be subject to "earning limitations" if you still have earned income.

Age 66-67: Start collecting full Social Security retirement benefits depending on your birth year. The earnings cap limit disappears when you reach your Social Security Full Retirement Age.

Age 70: Sign up for Social Security benefits, even if you're still working full-time. Extra retirement credits end at this age for those who have delayed collecting benefits.

Age 72 (or 70 1/2 if you turned age 70 1/2 prior to January 1, 2020): Start taking minimum distributions from your qualified retirement accounts if you have not already done so. If you are still working, you may not be required to take minimum distributions. Please check with a tax professional or financial advisor.

Financial Educators

Have questions about your finances, budgeting or retirement?
Contact a Financial Educator to get answers. Let one of our friendly, educators help you on your path to financial wellness.

Call: 888-927-7526, ext. 6865

Email: MoneyMatters@ConcordiaPlans.org

TIME REMAINING



Pre-Retirement Countdown

10 Years Before Retirement: Assess your spending habits and create a retirement budget. Set a tentative date to pay off your high interest debts if you haven't already done so. Ask for benefit estimates for various retirement ages you might be considering.

5 Years Before Retirement: Investigate housing and community options, especially if you're considering relocating. Start giving potential new locations a "trial run" to make sure they meet your needs and wants. Give some of those new ideas for your retirement "leisure time" a trial run, too! Get retirement benefit estimates from Concordia Plans* and Social Security.

2 Years Before Retirement: Get updated retirement benefit estimates from Concordia Plans and Social Security. Contact Concordia Plans* for information about working after retirement, Medicare and Concordia Health Plan coverage, etc.

1 Year Before Retirement, or at age 64: Become familiar with Medicare (Parts A & B) and how your health coverage/claims will change after retirement. (If you intend to work beyond age 65, contact Concordia Plans* to discuss your healthcare options and whether you should consider signing up for Medicare.)

3 Months Before Retirement: Contact Concordia Plans* and request a Retirement Application Packet. And, if you have not already done so, notify your employer of your impending retirement date. Also, complete your application for Social Security and Medicare benefits, depending on your age.

1 Month Before Retirement: Finalize any last tasks at work. Make sure any plans for your time immediately following your retirement are in place. Prepare yourself for the mixed emotions you will experience!

* To estimate your retirement benefits, sign into your benefits portal, ConcordiaPlans.org/MyAccount, to access Retirement Connection. This allows you to see your projected retirement program benefits and take steps to begin planning for your retirement.

Conclusion

Questions to Ask Yourself

Have you decided at what age you would like to retire?

Have you decided when you would like to retire?

Have you decided what level of income you would like to have when you retire?

If you have decided what level of income you would like, how did you make this determination?

Have you discussed these decisions with your spouse (if applicable), and has he/she made similar decisions?

In deciding when you are going to retire, was retiring at a particular age or retiring with a certain income more important? Why?

If retiring at a particular age is more important, would you be willing to live at a lower standard of living to meet that date?

If retiring at a particular age is more important, would you be willing to increase your savings now to meet that date?

If retiring with a certain income is more important, would you be willing to work longer to meet that income need?

If retiring with a certain income is more important, would you be willing to increase your savings now to meet that date?

Have you decided what you will be doing with your time once you have retired from your current position?

Have you evaluated your options for continued work, volunteer service, recreation and family time after retirement?

Have you determined where you intend to live after retirement? Have you discussed this decision with your spouse (if applicable) and is he/she on board?

Have you evaluated your health care needs after retirement?

Would you agree or disagree with the statement, "You are responsible for your own retirement." Why?

Would you agree or disagree with the statement, "Retirement means never having to work again." Why?

If there's one constant in retirement, it's that nothing will remain constant in retirement!

While, ultimately, the success of your retirement plans is up to you, it's equally important to know that Concordia Plans is here to help you. Please feel free to contact our office whenever you have questions about your benefits or other retirement planning issues. Call 888-927-7526, ext. 6865 or email MoneyMatters@ConcordiaPlans.org.



QUESTIONS?

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