



Life in retirement:

# **A family conversation**

Soon-to-be-retiree's guide and workbook

# Introducing: A family conversation about retirement

The sky's the limit for your retirement – but before you take flight, take some time to talk about it. You may already know what you want life to look like. But your family may have made some assumptions about what your retirement means for them.

You might be thinking: it's my retirement, why consult my family about it? The fact is, when your plans could affect their lives, it's important to get everyone on the same page.

That should lead to fewer surprises, unmet expectations or hard feelings later – and help you live the retirement you want.

## A guide to help you get started

In this guide, you can follow four steps to help you plan a productive conversation about how you envision retirement shaping your – and your family's – future.

This tool will help you get your thoughts in order and prioritize what's most important to you.

Your family members will have a chance to think about their hopes and dreams, too, which will make for a more productive conversation.



**What do your plans mean  
for you? For your children?**

## Your expectations vs. theirs

It's natural for family members to have different ideas and expectations about time, money and family traditions.

But those differing expectations can turn into hurt feelings or disappointment if they're not out in the open. And that could make your retirement less rewarding than you're expecting.

If your plans rely on your family's participation or commitment, do a pulse check. Before you make any big purchases or decisions that will impact the rest of the family, bring everyone together to share your plans and make sure they're as excited as you are.

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Having an open dialogue about retirement and what it means for everyone can improve family dynamics and even strengthen relationships.



## Discover who you're going to be in retirement

No one knows what their retirement will feel like until they start living it.

For some, it's more than just resting and relaxing – it's a new life stage filled with possibility. But it's not always a smooth transition from a full-time career into retirement, as you navigate this uncharted phase of life.

## Attitudes and beliefs about retirement

First, let's walk through some general statements about retirement. Your family members will also respond to these same statements from their perspective.

The purpose is to see how much your family aligns on these concepts – and use your differences as discussion points when you get together for a conversation.

## Step 1 Your general views of retirement

Rate these statements based on your current plans or what's important to you:

1. Retirement is the time of life to meet new people, take on new challenges and generally shake things up.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

2. Retirement is the time to keep things simple, appreciate family and friends and take it slow.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

3. Retirement is the time to be adventurous and bold – take risks you couldn't during your working years.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

4. Retirement is the time to play it safe, protect what you have and count your blessings.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

5. Retirement is a time of no obligations – it's solely up to the retiree to choose how they spend their money and time.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

6. Retirement is about sharing time and experience with others – and won't feel much different than other phases of life.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

## Step 2 Your plans of retirement

1. I know exactly what I want to do with my retirement years.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

2. I have a plan for how I'm going to spend my money and my time during retirement and I'm sticking to it.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

3. I have an idea of what I want to do in retirement, but I'm also open to seeing where life takes me.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

4. I've tried to make a plan for retirement, but other than saving money, I've realized there's no way to know what life will bring.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

## Step 3 How you plan to spend your time

1. In retirement, I'd like to prioritize traveling to see new places.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

2. In retirement, I will prioritize traveling to see family and friends.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

3. I'm going to prioritize helping people by serving my community or a cause I support.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

4. I'm going to take up a hobby I've always wanted to try – or devote more time to an existing interest.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

5. I plan to continue working in some capacity, even if it's fewer hours.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

6. I'm going to prioritize learning and self-improvement.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

7. I'm going to start or continue some artistic or creative pursuit like writing, painting, crafting, sculpting, playing music, etc.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

8. I'm not going to prioritize anything, but instead dabble in whatever I want and see where life takes me.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

## Step 4 What's important to you?

Next, take a look at this list of words and fill in the blanks below using the words that best fit for you.

Activity	Dedication	Independence	Self-improvement
Adventure	Devotion	Indulgence	Service to others
Ambition	Discovery	Learning	Sharing
Artistry	Entertainment	Leisure	Simplicity
Autonomy	Entrepreneurship	Liveliness	Slow-paced
Balance	Exploration	Moderation	Solitude
Boldness	Faith	Philanthropy	Spontaneity
Calmness	Familiarity	Predictability	Stability
Carefree	Family togetherness	Purpose	Teaching
Certainty	Fast-paced	Reflection	Tranquility
Comfort	Freedom	Reinvention	Travel
Companionship	Friendship	Relaxation	Vitality
Contentment	Frivolity	Routine	
Creativity	Frugality	Safety	
Curiosity	Improvisation	Scholarship	



These three words **most fit** my picture of retirement:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



These three words **least fit** my picture of retirement:

1. \_\_\_\_\_
  2. \_\_\_\_\_
  3. \_\_\_\_\_
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## Step 5 Retirement in your own words

These open-ended questions can help you explore your attitudes and beliefs around your own retirement.

Feel free to write down one- or two-word answers for each, or more if you have more to say.

Retirement **excites me** because...

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Retirement **scares me** because...

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If I could make **one request** of my family with regard to my retirement, it would be...

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Before retirement, the **most important thing** I want my family to know is...

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## Step 6 Sum it all up

Now you're ready to summarize what you've been exploring.

Here are some open-ended questions to help you explore your attitudes and beliefs around retirement. Just write down what comes to mind – a few words or a more detailed answer – whatever works for you.

Briefly **describe your vision** or plan for retirement:

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What three things are **very important to you** in retirement?

You can be as general as you want (i.e., "Have more freedom") or more specific (like "Teach my granddaughter to fish").

1.

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2.

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3.

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What three things **aren't as important** to you?

It could be things like, "I don't need to completely reinvent myself in retirement" or "I'm satisfied with what I've accomplished professionally, I don't need to be as ambitious as I was during my working years."

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_

Finally, what **three questions** do you want to discuss with your family?

They can be about what life looks like for you or what they may expect from you. Examples: "How would you feel if we split our time between home and somewhere warm?" or "How much time do you want to spend together once I retire?"

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_

## Step 7 **Get the rest of the family thinking**

Now that you've done some reflecting and exploring on your own, it's time for your family members to do the same.

Share the companion **Family Member Guide** with people in your life who have a stake in your retirement. Ask them to fill it out honestly.

Then schedule a time to share your answers and talk. Give them enough time to respond, but not so much time that their answers aren't fresh in their mind.

## Step 8 **Share and compare**

The next step is to actually have a conversation. You know your family best, so if you're good at family discussions, then do things the way you've been doing them.

If you tend to descend into argument, then set some basic ground rules about sharing and listening – or share your written thoughts first. You may also consider starting with a smaller group of only your children and keeping your in-laws out of the initial discussions.



**No matter what your family dynamic, be prepared for things to get interesting.**

The purpose of this guide is to help you tap into the emotional side of retirement, and to communicate honestly. (See "Tips for your conversation" on page 14.)

## Discussion notes

Use this space to record notes or takeaways from your conversation. Or use a blank sheet of paper if that works better for you.

We've added some prompts to help you.

Three things I heard my family member say **that align** with my beliefs about retirement:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Three things I heard my family member say **that don't align** with my beliefs about retirement:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Three things I heard that I want **to clarify** or talk about further:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

## Step 9 Reflect, then regroup

After you've had your first discussion, take some time to reflect.

- What did you learn about your family that may change how you view retirement?
- What did they learn about your hopes and dreams that they may need to accept?

### Keep the lines of communication open

Looking at all perspectives can point you and your family toward meaningful dialogue around your retirement and help align everyone's expectations.

We recommend setting a date to follow up with your loved ones. Or you may decide it's better to continue conversations individually.

Before you regroup, ask them to reflect on their biggest takeaways from the first conversation:

- What about your retirement plans excite them?
- What about your retirement plans make them uncomfortable?
- How can everyone work together to make retirement a good experience for everyone?

**Continue the dialogue as your retirement approaches and remain open about sharing your plans. That will help make your big day – and life after it – more rewarding and enjoyable.**



# Tips for your family conversations

When it comes time to talk through your thoughts with the rest of the family, here are some tips to make it productive and go smoothly:

- 1. Be honest**, even if it feels uncomfortable. Short-term awkwardness is better than making a long-term commitment in the moment.
- 2. Be present and focus.** Have your conversation in a place where you and others won't easily be distracted.
- 3. Ask open-ended questions** to keep the conversation going.
- 4. Listen to understand**, not to respond. Take time to process what you hear – wait until people are done talking before planning your response.
- 5. You don't have to know all the answers.** Remember, this conversation is just the beginning, and not meant to be final.

# Enlist the help of a professional

While you plan your life in retirement, there are many financial questions to answer, too.

At what age should you begin taking Social Security? What's the best move to make with your 401(k) once you've retired? What is the best strategy to establish a steady, reliable income stream?

Consider consulting a financial professional and a tax advisor – who will be familiar with the ins and outs of retirement planning, distributions and taxes – to share your plans and ensure that you're on course to live the retirement you've dreamed of. Visit [securian.com](https://www.securian.com) to learn more.

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