

Action Plan: When to Stop Working

Directions

Use what you learned from the workshop to devise a strategy to determine your optimal employment situations in preretirement and during retirement. The items below guide you through actions to help you plan for the transition from working to not working. You also will consider contingencies to deal with the possibilities of an employer buyout or needing to re-enter the workforce after retirement.

(✓)	Readiness Tasks
	1. My Full Retirement Age (FRA):
	2. Based on known and anticipated circumstances, I have prioritized my preferred employment situation leading into and during retirement. <input type="checkbox"/> Full-time work until FRA; no work after FRA <input type="checkbox"/> Phase into part-time work leading up to FRA; no work after FRA <input type="checkbox"/> Retire early before reaching FRA; no work during retirement <input type="checkbox"/> Full-time work until FRA; phase into part-time work after FRA until age _____ <input type="checkbox"/> Full-time work after FRA until age _____ <input type="checkbox"/> other:
	3. I have weighed the payoffs and trade-offs of working longer as it impacts my retirement objectives.
	4. I have identified steps to prepare for my transition into full retirement.
	5. I have identified my must-have criteria, nice-to-have criteria and unacceptable criteria for my employment situation leading into retirement.
	6. I have outlined fallback plans for at least two potential circumstances that might trigger a need to fill an income and/or insurance benefit gap.
	7. I have prioritized buyout criteria and options, should this be a possibility.

Resources

- MyRetirementPaycheck.org
- AARP-Work, www.aarp.org/work
- U.S. Department of Labor (DOL) Saving Matters, www.savingmatters.dol.gov
- Next Avenue Work and Purpose, www.nextavenue.org/channel/work-and-purpose
- Small Business Administration (SBA), www.sba.gov

Activity: If I Don't Have to/Want to

Directions

In this activity, consider the following statement:

If I don't have to or want to work full time before I stop working completely, what options might be suitable for me?

1. Considering what you have learned, what option might you want to pursue, and what are the payoffs and trade-offs of that option?

Suitable Work Transition Option	
Payoffs	Trade-Offs

2. What are a few steps you could take now to further explore your chosen option.

- _____
- _____
- _____

Activity: When to Stop Working Criteria

Directions

In this activity, list must-have criteria, nice-to-have criteria and unacceptable criteria to consider as you determine when you can stop working full time.

Examples:

- A must-have for Genevieve is to own her home without a mortgage before retiring.
- A nice-to-have for Stephen is a part-time job in a new field of interest.
- Lorenzo’s unacceptable condition is staying in a job that negatively impacts his health.

Deciding When to Stop Working: My Personal Criteria		
Must-Haves	Nice-to-Haves	Deal-Breakers

Activity: Fallback Options

Directions

In the left column, brainstorm circumstances that might create an income gap after you stop working. In the other column, write down some fallback options that might help close the income gap.

Circumstances that Might Cause Re-entry to the Workplace	Fallback Options