

# The Psychology of Retiring

Hosted by:

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ROAD TO  
RETIREMENT

PLANNING YOUR RETIREMENT  
FROM INDIANA UNIVERSITY

**SECTION I**

# **PSYCHOLOGY OF RETIREMENT**

**CHANGE IS HARD**



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# Change

- Change always take place in the face of resistance.
- These forces of resistance are typically stronger than the forces that push you to change.
- Some of these forces of resistance are rational, but some are irrational and can lead to mistakes in decision-making.



# What Keeps People from Retiring?

- Really **enjoy work**
- **Financial issues**—not enough retirement funds to live on; fear of outliving retirement funds
- Concerns of **boredom, unhappiness, wither away**
- **Painful and unhappy tasks**—e.g., health care
- Anxiety about **psychological adjustments**—loss of career identity; loss of friends and support network from work
- For some, **psychological issues outweigh the financial issues**



# Motivations to Retire

## Tired of working

- burnt out, no longer enjoy work

## Can no longer do work

- health issues
- psychological issues
- family obligations

## Field/technology changes

- may have passed you by

## Prefer to do other things

- travel
- write the great novel
- spoil the grandkids



# Psychology and Behavioral Economics



## Status quo bias

Inertia—we get stuck where we are



## Sunk Costs

Don't let losses become even bigger losses.



## Loss aversion

Losses weigh more heavily than gains



## Anticipated Regret

Actions bring more regret than inactions

In general people are more likely to make an error by staying at their job **too long** rather than retiring **too early**.

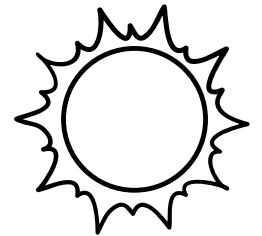




# Solutions to the Retirement Dilemma

## Psychological issues and concerns:

- Go part-time—related job or new employer
- Volunteer work—meaningful and provides social contacts
- Travel more
- Focus on “hobby”/passions
- Look at what your retirement city has to offer
- Talk to friends and colleagues who have retired



# Solutions to the Retirement Dilemma

## Financial issues and concerns:

- Meet with IU's dedicated Fidelity Workplace Financial Consultants (virtual, telephone, in-person)

## Painful tasks (e.g., Medicare, Social Security):

- Speak to IU Human Resources and local Social Security office

## IU Faculty members:

- Possibility of phased retirement through IU Phased Retirement program

**SECTION II**

# **SPEAKER STORIES**

**Sheryl Knighton-Schwandt**

*Retired, IU Bloomington*

# Sheryl Knighton-Schwandt

## Pre-Retirement

- **Get the Facts!**
  - Attend as many IU retirement sessions as possible.
  - Meet with a financial advisor as often as possible.
- **Ask Questions!**
  - Don't be afraid to ask questions until you fully understand your options, i.e., HSA, final paycheck, PTO payout.
- **Express Your Feelings!**
  - Remember, you are only retiring from IU, not from life.
  - Your identity is much more than your job or profession.
  - If you don't have a plan for after you retire, it's ok.



# Sheryl Knighton-Schwandt

## Post-Retirement

- **Don't Rush into Anything!**
  - Take time to relish the freedom of spending time on things you enjoy the most.
- **Relationships matter – Be intentional about reaching out!**
  - Besides nurturing family relationships, your relationships with past colleagues don't have to end.
- **Nurture a hobby or interest!**
  - Have you ever admired someone who can create a painting, a garden, or refurbish a classic car? Find a person or a club where you can learn more.
  - Give of yourself to others. The world needs you.



## SECTION III

# SPEAKER STORIES

**Christy A. Tidwell,**

*Retired Chief Operating Officer, Department of Gynecology, IU School of  
Medicine*

# Christy A. Tidwell

## My Perspective on Retirement

Retirement can Be a Shocking Transition

Last Check Arrives...so plan ahead

What are you going to do?



# Christy A. Tidwell

## Approaches That May Work for You

- Expand On What You Love
- Find A Routine and Discipline
- Find A Form of Exercise That Works for You
- Continue to Learn
- Volunteering – My Top Recommendation
- Stay Social





# Christy A. Tidwell

“Sail away from the safe harbor,  
Catch the tradewinds in your sails.  
Explore, Dream, Discover.”  
- Mark Twain



## SECTION IV

# SPEAKER STORIES

**Mohammad Torabi, PH.D, MPH, MSPH, FAAHB**

*Chancellor's Professor Emeritus, Founding Dean Emeritus, School of Public Health-Bloomington*

# IU Retiree's Association



Indiana University  
**RETIRES ASSOCIATION**

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**Join TODAY!**

You made a difference at Indiana University. Now you want to stay informed, to continue to have a voice, and to be in touch with your friends and former colleagues. The IU Retirees Association makes all this possible. It is your link to the remarkable community you helped shape and build.

**Membership is open to all retired faculty and staff, IU Foundation retirees, and their spouses or partners. To join, use the [form](#) on this web site. We hope you'll join us.**

[iura@indiana.edu](mailto:iura@indiana.edu)  
IU Retirees Association  
P.O. Box 8393  
Bloomington, IN 47407

- **Eclipse Watching from Home** For those who would like to follow the progress of the eclipse from home, the IU Department of Astronomy will be providing a live-stream with commentary from the Kirkwood Observatory, from 1:45 through 3:30 pm, on Monday, April 8. Commentary will be provided by IU Astronomy graduate students Jessica Ranshaw and Daniel Ornelas. Here are three ways to access it:
  - [Solar Telescope Link](#)
  - [Kaltura Link](#)
  - [Zoom Webinar](#)
- **Next Meeting**  
**Wednesday, April 10, 2024, 2 pm.** Glenn Gass, Provost Professor and Rudy Professor Emeritus of Music, speaking on the Beatles, on the 60th anniversary of their debut in the United States. [Zoom Registration Link](#)
- **Annual Art Exhibit**  
**Friday, April 19.** The opening reception of the



# IUPUI Senior Academy

The screenshot shows the IUPUI Senior Academy website. At the top left is the IUPUI logo (Psi symbol) and the text "IUPUI". To the right is a "Member Center" link with a magnifying glass icon. Below the logo is the page title "IUPUI Senior Academy" and a navigation menu with links for "About", "News", "Activities", "Scholarships", and "For Members". The main content area features a large photograph of a display table. On the table, there are several items: a sign that says "Please join us! Questions? Look for Becky Porter or Sherry Queener", a sign for "Walking Group" with a photo of a group of people, a sign for "Volunteer Interest Group" with a photo of people and a red dashed line, several small photographs, and several knitted hats in red and white. A book titled "WILL OF THE WORLD" is visible on the right side of the table. Below the photograph, the text "Welcome to the Senior Academy at IUPUI" is displayed.

# Contact IU

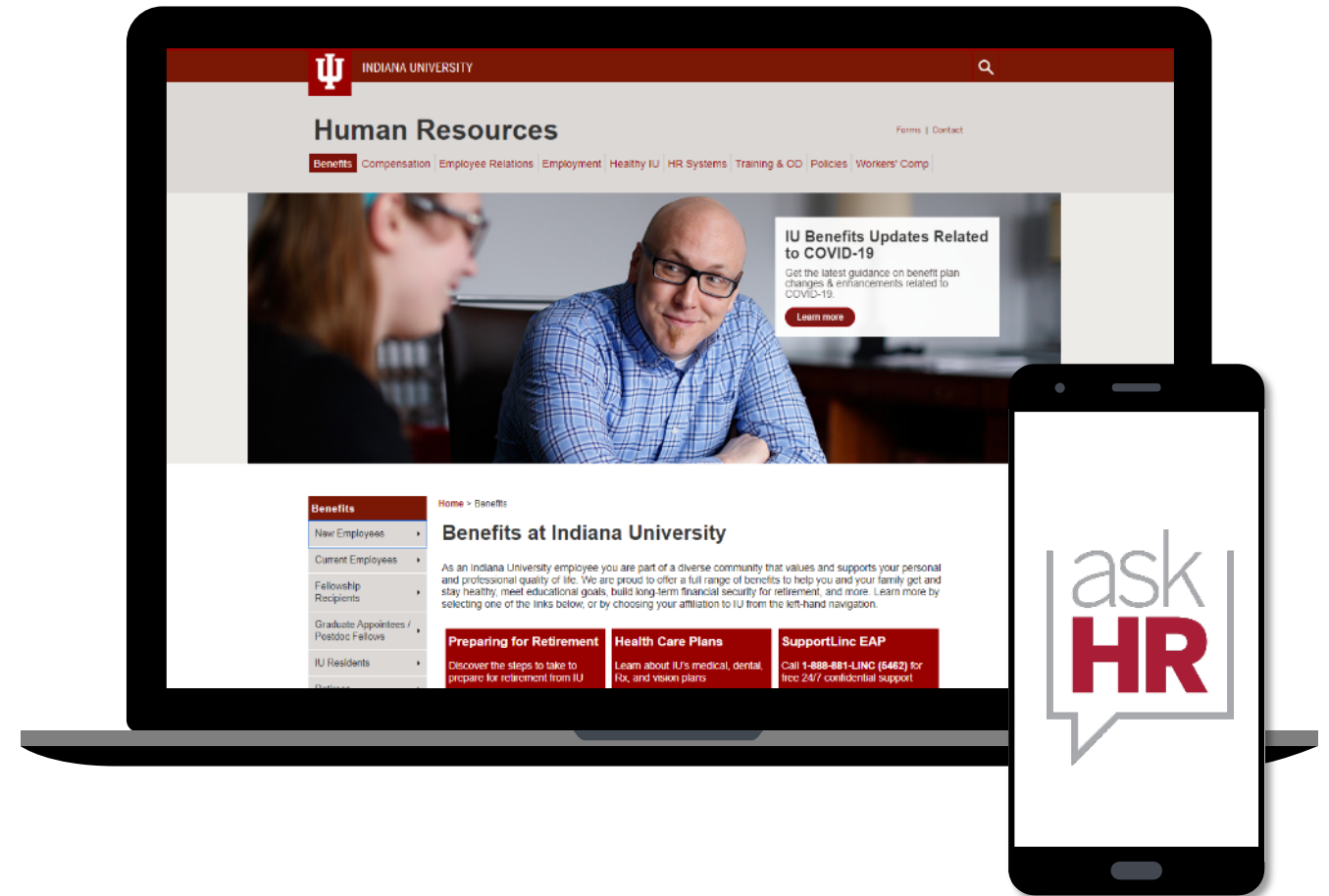
## IU Human Resources



AskHR Customer Care:

[askhr@iu.edu](mailto:askhr@iu.edu)

812-856-1234



**Thank You!**

**Questions?**



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