

# Retirement Transition Initiative (RTI)

## *Case Studies: Navigating Later Life Differently*

### Introduction

Last year, the Shaftesbury Partnership, with financial support from JLR and Gulbenkian worked with 200 people in a pilot programme for Retirement Transition Initiative (RTI). RTI offers a weekend programme of workshop sessions which cover the key areas of change that come with retirement. It is designed for couples to enable joint reflection and planning. Each weekend includes about 30 people who live within the same region and stay overnight at conference facilities, which enables complete focus on the task and the chance to bond with other participants, in the hope that long-term social support networks be established.

RTI was delivered by local partners in three locations – Wigan, Coventry and Southampton. The programme was fully evaluated and the quantitative results can be found in the [executive summary](#). Overall, 75% of participants indicated in the weekend exit survey that the content had met their needs well. However, the quantitative outcomes cannot capture the nuances of how the programme helped people. As a counterpart to the executive summary, this document gives six case studies of participants. In very different ways, they not only describe their experiences but also how it has affected their views on the next phase of life and what actions they are taking as a result.

These case studies highlight the ways the RTI programme can increase the energy, confidence and activity of the individuals as they think about navigating later life. They bring out:

- The importance of friendships and family in making decisions
- How participants took action on finance in different ways - from clarity about their pension pot to considering investment over savings
- The value of thinking about life in the round rather than fixating on the finance aspect of retirement planning
- How to take more control - being able to plan and to feel less squeezed
- The benefits of learning from others and to be inspired to think more creatively

These RTI case studies suggest the main benefit for many participants is seeing the future differently, and a stimulus to understanding the range of ways it is possible to live later life to the full, whatever their current situation. But most of all it demonstrates how people took action as a result of their participation in the programme.

### Case Study 1: Gill (Wigan)

“I took a voluntary exit scheme from the civil service and finished work one month after attending the retirement weekend. My husband is 60 and still in employment. He hopes to work a few more years to keep topping up his pension pot and working is also an important part of his identity. But he hopes to drop some responsibilities and slow down gradually.

The course forced us to look at our planning or lack of it. The day and a half away from home with no distractions meant we could take it all in. Since then we've looked at finances, where we have money and how we make it work for us, rather than just sitting in an account. We've had a review with our financial advisor and got that all straightened out.

The course also helped me realise that retirement isn't a decision to take lightly. When you are working in a pressured full time job the idea of retirement can sound quite glamorous. But it won't necessarily be like that.

It made me question if I am ready to cut all those ties; being in a work environment and the social interactions. It made me think perhaps it's not quite time to stop work completely. I still need that bit of something. So I've been looking for part time low pressure jobs like basic administration.

Looking forward, I think it's about getting the balance right. Making sure we are secure financially but also making sure we keep ourselves busy, maintain the social aspect of our lives and protect our independence of each other. As a couple you get thrown together into retirement but as individuals you need to keep your own interests. So you have something to talk about when you do come together.”

## Case Study 2: Mark (Wigan)

“I'm just coming up to 58 and prior to the course I made a plan to retire at 61. Because of that, I came on the course to find out what I didn't know, what I hadn't considered, and I found the course quite useful from that point of view.

It helped me to focus my thoughts on a few things - about finances in particular. My mortgage finishes soon, and now I plan to invest what would have gone into payments, rather than having it just sit in the bank. That wasn't something I had considered before the course; it was really the description of the income cliff at retirement that made me think I could and should manage my money better.

The course reinforced a lot of thoughts I had had, how to investigate possible opportunities with what to do with my time. I'm looking around I would like to pick up hobbies again and extend voluntary work. I want to do something completely different. A good friend of mine is working as a volunteer lock keeper and I have been up there with him. It's very pleasant. I also want to offer more support to local groups. I have been a treasure for a local scout group previously and would be happy to offer them more help again.

My wife came with me on the course and it worked very well. The whole thing would be very different if partners weren't there because all the decisions have got to be joint ones. We discussed our situation with others as well. Some had similar situations but quite different ideas and these were really interesting. Others had completely different situations and I found that also very interesting. I came away thinking I can't retire overall, I need to keep active and in control of the financial and practical areas of life.”

## Case Study 3: Lynne (Southampton)

“I left school at 16, married, and didn't work at all until my youngest child was in 6th form. It wasn't until my late 50s that I trained as a debt advisor. This was my first career move. Not long after that I was catapulted into retirement when my daughter was taken seriously ill and needed care. That was six years ago. Because it was so sudden, and because I never had a career or pension pot, I never did any retirement planning. The course was the first time I ever really thought about it.

The main thing that hit me like an absolute hammer between the eyes was the positivity of the team. They said on average people live 15 years into retirement! I come from a long line of people who died early – my mum and three grandparents died younger than I am now. So the thought that I might have another 15 years and think about what I might like to do with it was just a pure revelation. It's not that I'm not happy and active in my life, I really am. I care for my eight grandchildren, I volunteer and do a bit of paid work when I can, but I've just been plodding along letting things happen. This really gave me extra to think about, I can plan and make choices. For me that was incredible. Now I know there are a couple of things I want to do with those 15 years. One little sign is that I've got myself a senior railcard and have used it to visit friends and family. I don't have to hire a car to make a trip I can just bob there for the weekend if I want.

The other thing which stood out was the idea of downsizing. I hadn't thought of that because I already downsized from a large family home to a three bed. So I spent an evening online looking at flats in my area. The idea that I might not have to cut grass anymore was quite shocking, but I want to do it. Moving costs money, but I'm on a basic state pension and benefits so my income is quite small. I've been looking at my finances very carefully to put some in an ISA to help with moving in a few years.

I do little bits of temporary work when I can, and the idea of earning more is quite attractive, but one of my daughters has Multiple Sclerosis. She's in remission but I get the odd phone call saying 'I've collapsed can you come and get me' so of course I have to drop everything. My other daughter has five kids, she's just called me to say Mum can you come to help next month. Her husband will be away for work and she has got the kids organised for school etc.

If I worked my commitment would have to be to the employer, but that's not my real priority. So my heart says I should just do without the money and be there for my family. Luckily I'm very good with money. I practice what I preached when I was a debt advisor. I'm coupon queen, and I do online surveys because if you get paid in food vouchers it doesn't affect your benefits. I'm not prepared to compromise the care of my children and grandchildren. So it is still quite attractive but the idea of the discipline of it is not so attractive.

I'm divorced so I didn't attend with a partner, which was fine for me. One nice outcome is that I made a new friend and we have met up several times since the weekend. She was also a stay at home mum and only went back to work later in life too. ”

## Case Study 4: Sue (Wigan)

“I'm 57 and husband is 59 he is hoping to retire earlier than me. We haven't decided when yet but we want to do so within the next 3 years.

Normal life goes on and you think about retirement but you don't put any of it into action. What we really learned was that key to good retirement is planning. So since then we have put some things in action. We have asked for financial reviews, and these are yet to come back to us. Also, we're not sure where we will retire to. We might go overseas. So we went on holiday to some of possible countries to check them out. So we have started our research into these things. The weekend was a real trigger for action – don't just think about it, start planning it. In terms of the timing of our retirement it hasn't changed our plans but given us ideas of different possibilities when we do get there. You can do volunteering and can also work if you want, you don't have to just sit at home. It just means you don't do the full time working. I'm quite relieved about that! I am reluctant to retire because I enjoy work. So I think I could really enjoy doing some bits of work but not 10 or 12 hours out the house a day like it can be when working full time. I would like to still have a reason to get up each morning.

Since the course I have also decided to enrol in an evening course called 'starting your own business' maybe that sounds crazy, it's just something small but I'm going to start the course in the new year. My work is going to pay for it too. I get funding for £200 for any course whatsoever, it's just part of the enrichment of your life, so I asked for this course and they said yes.

Attending as a couple meant we talked more about what we are actually going to do – rather than just general big ideas, we are now more in agreement. I avoid talking about it because I'm not the one who really wants to retire. And I think my husband is also aware that there are some commitments in our lives, for example my son is still studying at university, which means we can't just say 'lets go!' and that's it. I'm willing to consider a bit earlier and he is willing to consider a bit later so we come to an understanding. I don't believe one person retiring is a good thing. We still haven't decided the actual date but we are much closer.

Since the weekend I've told lots of people how good it was and now they all want to go! It's so easy to be caught up in the pressure of work and not to do your planning then suddenly it comes on you so courses like this are really important. ”

## Case Study 5: John (Coventry)

“I think I'll retire in about 12 months or a bit more. The reason I'm dithering is that I've tried to get the finances sorted out and I've only just managed to get the forecast through just now. After the weekend course I went on a one-day course run by JLR (employer) about finances and that helped to clarify precisely what I need to know about my pension.

Since I went on the course I must say, I've done next to nothing. It's difficult because we're in work still, there's not much time to take it forward. Also I wanted to get the pensions side of it worked out first. For me the decisions go in an order, first lay out my financial position that helps me to decide when to retire, then decide what I'm going to do with my time. I've asked work whether there are any processes in place for a gradual slow down, going part time rather than a sudden stop, but I haven't heard back yet.

So once I've got the finances clear I'll decide what I'm going to do seriously. Obviously, retirement isn't just about sitting around all day doing nothing. Whether I go into paid employment or volunteering I haven't decided yet. What I want to do is something different to what I do now, I don't want to be office based, I want to get out. I did think about doing some lambing, something like that. I'm all right with getting up early, but going out into the freezing cold and bending over for hours – I don't know, maybe it'll be something I just try once! I've already got contacts with U3A – so that's good.

If I feel I'm shy on money I might do some paid work, but I'm hoping I'll be okay with the money – after all I don't have expensive tastes and that's helpful. If you expect to have a brand new wardrobe every other week then you're in trouble aren't you. And when you are retired there are new opportunities to take up. You can get last minute deals on cruises for very little money – just need to have your bags packed by the door ready to go. It makes you think, you've got to be a bit savvy. It's not just about the money coming in it's about the money going out as well. We have thought about going to somewhere warmer for the winter months. So all these things are going around my head but not put them to paper yet.

Before coming on the course my wife and I hadn't really talked about our retirement, we had said we should talk about it but not really got round to it. So having us both there was really good. We really enjoyed meeting the other people on the course especially in the evening, just talking thought the different things people are doing, it gives you different ideas. Perhaps we need a repository of 101 things to do when you retire – you could start one. We have talked about it more since the weekend although not in great detail. So these are small steps but it has generated the thought processes to go and take action definitely, definitely! I've recommended it to others at works too. I think it's really important but should be done 2 or 3 years before retiring – not 10 years but a few definitely. ”

## Case Study 6: Jon (Southampton)

“I'm 55 and intend to retire earlier than the standard term. I want to plan for the possibility of going abroad as well, so lots to plan and think through, which is why the weekend was of great interest. The weekend opened a few avenues and thoughts we hadn't had before. I hadn't done a will – so we sorted that with the person who presented at the weekend. We also have an appointment set up to see the person who presented on finance, because we haven't don't any later life financial planning at all yet.

It's worth planning isn't it? I've been slogging it out in the commercial sector in sales, really

intense job and, before the weekend I had applied for a job in a college looking to move out of that sales sector. I had already heard I didn't get it before I came on the weekend but I said to my wife – I think they will call me and offer the job after all. And on the Monday they did, someone had pulled out. I've been there four months now, it's a rewarding and different environment; a lot more satisfying and less pressured. That shift really mirrors what I learned on the course, it really made me think life's worth living rather than just slogging away. The course changed that mind set for me 100%. I've always been in Sales and had that focus of growing business and gaining the money for sales success, but now I'm not so mad on that. I want to enjoy my time and also plan ahead. ”