

# Retirement expectations versus realities

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Individuals will have different expectations regarding retirement and then go on to experience different realities – and therefore this article represents one person’s experience. There are so many variables that will impact on each person’s story and as a result, I will highlight some of these – with a little bit of personal advice offered along the way.

Through a principalship spanning 18 years with retirement at the end of 2010, my own preparation or readiness for retirement was formed through a combination of **planning** (for example, the kind of structured planning that you might undertake with your finances) and **thoughts of what I or we might do in retirement** (for example, thoughts of travel). This time period also meant that any plans and thoughts were often subject to change – such is the influence of those personal variables.

Current Google searches of “planning for retirement” will (not surprisingly) produce a large number of links to commercial **financial planning** sites. I don’t recall using Google myself at the time, but having a sound financial plan was always top of the list for us as we considered our future retirement. That said, the closer we got to our retirement, the financial considerations were more and more overtaken by thoughts of **personal health and wellbeing**. Not that there are any personal and critical health stories to relate here, it is simply that whilst you can have all your finances in order from day one of retirement, that won’t be much good if the body and mind are in no fit state to enjoy the benefits.

Let this be known – my wife and I have never been rich, we have no investment properties, no kind relatives have left us an inheritance and my horses keep losing. It took a visit to Bridges Financial Services to prompt us to formalise and stick with a sensible **family budget** long before retirement. Their adviser also pointed the way to effective salary sacrificing strategies and investment options that saw our finances in a stronger position by the time of retirement.

*My advice: Seek the advice of a professional financial consultant of your choice.*

There is no rocket science in our budget. Its structure is the same now as it was many years before retirement. Regular bills have been totalled for the year and the average per fortnight is automatically transferred from our superannuation to our S2 account with the Teachers Mutual Bank. Payments of anticipated bills are then managed from the S2 accumulated savings. Our S1 account is essentially the transaction account and from there we manage variable payments and everyday expenses.

*My advice: Establish and regularly update a sensible and manageable budget.*

Budgeting, both before and after retirement, can support not only what must be paid but also those **personal priorities** that you have identified. In our case, my wife and I wanted to ensure that travel would form an important part of our retirement activities. As a result, a fixed amount of our fortnightly superannuation is automatically transferred to a dedicated ING account. If we want to travel, we need to save for it and this account is reserved solely for that purpose.

If you are fortunate enough to have surplus funds, these might be placed into investments such as term deposits. This can cover unexpected expenses or in our case, might be targeted at a future update of the family car or other such planned and significant expenditures.

We had identified a number of personal priorities, especially for retirement, that have then been built into our budget. Examples include a yearly subscription to the Sydney Theatre Company, annual membership of the golf club and annual site fees for an old (but comfortable) on-site caravan on the South Coast. We also budget for equal fortnightly allowances that provide some financial independence through individual expenditures such as those little unscheduled gifts for the grandchildren or that scholarly investment on a certainty in the Melbourne Cup.

*My advice: Discuss and confirm your individual and shared priorities. What would you like to do in your retirement? What can you afford? Allocate regular funds within your budget to support those priorities.*

With no medical qualifications, not being the fittest retired principal around and having an acknowledged fancy for nice red wine, how can I offer advice on **health and wellbeing**? Our website has sought to identify some useful information on this important topic, but the best I can do is describe some of my own personal experiences and efforts at achieving personal health goals.

I can certainly recall a determination to be as fit as I could be by the time that I retired. Many people have the discipline and commitment to undertake regular **fitness or exercise programs** and active participation in sports, but my main activity was simply based on walking. Prior to my retirement, I would get up very early and walk most mornings for about 45 minutes and found that this also had many benefits for managing the coming challenges of the school day. I also started to play regular golf and realised that, although I had my eye on being fit for retirement, these types of ongoing activities had excellent benefits for building stronger **resilience** along the way.

*My advice: Get active now and build your fitness and resilience in preparation for a healthy retirement.*

In retirement, golf and walking remain my favoured strategies to support fitness, but I am reluctant to include any details here of current waist measurements or trends in my golf handicap.

Before leaving this topic, I am reminded of two important personal strategies that I believe deserve some consideration when you are planning for retirement. The first is that whilst you know your official **retirement date** (probably tattooed on the inside of both wrists), you may be able to finish work before that date by using accumulated leave, depending on your own personal circumstances. Whether this would be of any benefit to your health and wellbeing (not ignoring the financial implications) is unique to your situation. In my own case, I had close to a full year of accumulated leave and struggled with the question of whether to “take the money or the box”? Despite being in the most wonderful of schools, I chose the box and used all of my leave to finish one year early.

*My advice: The retirement medal is the same size whether you serve until the final day or finish early. Carefully assess your own situation regarding the most beneficial time to finish work.*

The second strategy will also be unique to the individual, and it has to do with any desire that you may have to **do something different before retirement**. It is too obvious for me to say that being in the principal’s chair for a large number of consecutive years will have an impact on your health and wellbeing. I would then argue that having some opportunity to be away from the principal’s chair for a period of time will have a positive impact on your health and wellbeing. Should such an opportunity arise, might you be interested in a temporary secondment to an alternate position? During my years as a principal, my own experiences included time as a Chief Executive Officer and also some specific departmental project work. These varied experiences (whilst challenging) certainly added to my professional learning and also saw me return to my schools recharged and with fresh ideas.

I would also encourage principals to consider applying for DoE [Leadership Fellowships](#) which provide opportunities for principals to undertake research in aspects of school leadership in Australia and/or overseas, or the NSWSPC [Academy Photography Fellowship](#) which provides funding of up to \$4000 annually to be used for the purpose of educational research. Apart from the benefits of sharing your findings with other principals and applying these to enhance your own school's practices, there are enormous benefits for your own professional learning and personal wellbeing.

*My advice: Be on the lookout for opportunities in study or research or temporary alternate DoE employment that provide a break from the principal's chair.*

Your teaching career will most likely span close to 40 years, with a significant amount of that time spent as a principal. The roles and responsibilities that you have undertaken will have had a major influence on who and what you now are. Come the day of retirement, what happens to that **identity**? What happens to the caring, highly organised, professional, routine driven, policy conscious, smartly attired, buck-stops-with-me, strong leader that you have become? How will you cope with handing over the keys, turning out the lights and moving into the (reported) relaxing lifestyle of retirement?

The answers to those questions rest heavily on the decisions that you make about personal priorities and what you wish to do after retirement. The skills that you have acquired over so many years will not necessarily waste away like muscles that no longer have any use. Your **sense of purpose** will not be lost – but there will be the need for refocus and reapplication.

So, to keep those hard earned skills and muscles flexing, what will you do with all the spare time that will soon come your way in retirement?

*My advice: Good retirement planning and a thing called the reality of life (often called family) will ensure that you will not have anywhere near the amount of spare time in retirement that you might be expecting.*

The shopping list for **post-retirement options** is enormous and should leave little room for fears of pending boredom. The following list of examples is drawn from my knowledge of what friends and colleagues have done/are doing in retirement as well as some areas in which I have also dabbled:

- Don't stop working – get out there and **get a job**.  
Have you ever thought of taking up classroom teaching again? How about starting your own business? Would you enjoy supervising student teachers through one of the universities? You always said you could do a better job than your General Assistant, so . . . . . ?
- Your community contribution has been enormous over so many years, so why stop?  
**Volunteer** to support the wonderful work of so many charitable endeavours. Examples include driving seniors to appointments in the local community bus, assisting in literacy and numeracy programs at the local school, research and data entry for the state archives, hosting tours of local historical sites, coaching or managing a junior sport team. [Volunteering NSW](#) is a good place to look for information and opportunities.
- **Keep active** through a regular exercise and/or sports program.  
Join the local gym. Fancy a game of bowls or tennis at the local club? How good is golf? Turn off all those things with screens and walk, and then walk some more.
- **Supporting your family** (sorry, but this is not an option)  
Looking after grandchildren was never in the principal's job description, e.g. "Mum and dad, I want to go back to work full-time. Will you look after the kids?" Elderly parents and other family members will also

require care and support. Your children will come back home and disturb your peace whilst they build a new home. And then there's the age-old question: "Dad, can you fix/build this?".

- **Travel** is bliss. Travel is an escape. Travel is enlightening. Travel is highly recommended. Many retirees do the big trips first, whilst their energy and general health are still sound. Cruises provide excellent facilities, itineraries and services that are well suited to retirees. Do not ignore all the wonderful options that are on offer closer to home in Australia.
- No more excuses – you now have time to pursue that **hobby**.  
Gardening is so good for the soul. I always wanted to build a gazebo in the back yard. I won't turn it into a hobby, but the house does need painting. I can finally sew that quilt – but wait, I'll start with a new blouse.
- **Reading, writing and arithmetic**  
Not all post-retirement options need be particularly active and undertaken away from your favourite, comfortable chair.
  - Sit back, relax with your cuppa or glass and re-read the seven books of Game of Thrones. You even have time now to walk to the local library, browse around and borrow a book.
  - Think about the wealth of knowledge and experience that you now possess. You know you have always wanted to somehow turn that into a best-seller. Well, here is your chance. OK, if not that, then maybe a picture book with poetry for the grandchildren?
  - How about researching your family history way back through the 1700s and publishing your findings in an attractive photo book for your family to enjoy and cherish?
  - Now that you have mastered those publishing skills, perhaps it is time to cull the 5,000 photos you took on your last overseas trip and create a travel book to retain those treasured memories?
  - Arithmetic? Well I did mention keeping an eye on your budget. Did I also mention counting the growing number of grandchildren? Or knowing how to score Stableford in golf? Or Lotto or Bingo at the club or the odds at the track? (You guessed it, I was a mathematics teacher).
- **Further learning**  
The time demands of the principalship may well have frustrated your desire to undertake further study, and retirement certainly brings with it the opportunity to fulfil that dream. Your study might be at a highly formal level or as simple as personal research through the internet. The pathway to a well exercised and healthy brain can be of your own design.
- Get out of the house and **be social**. How does the saying go? "You are retiring from work – you are not retiring from life".
  - Having spent most of your professional life completely surrounded by people and then being responsible for the welfare of thousands of children and hundreds of staff, there may be the understandable desire to immediately take time out after retirement and, to some degree, hide from the world.
  - In my first term (yes, you will continue to measure and describe time according to the school clock for quite a while) of retirement, I can recall the great relief and joy at being able to quietly walk in the open air for a good hour and end up at the shopping centre where I could sit anonymously amongst the morning shoppers and coffee drinkers and simply watch the world go by.
  - Retirees might actively seek out the perceived benefits of seclusion, but eventually the realities of life will catch up with you or thankfully, the benefits of returning to the social world of people will become more apparent.
  - The majority of the above mentioned post-retirement options will ensure that you maintain and further develop healthy interactions with other people.
  - Joining a club (social, sporting, craft, interest) or community or church group provides both enjoyment and opportunities for forming new friendships.

- Volunteer work provides great satisfaction in helping others and also opens the door to meeting new people in new working environments.
- Previous friends and colleagues will not be lost simply because you no longer spend every day with them. Their names and numbers and email addresses are in your book/phone/computer, so make contact and maintain contact.
- My wife and I still enjoy annual excursions (3-days away) and lunches with colleagues and their spouses from the first school that I taught at in the early 1970s.

*My advice: Ensure that your post-retirement options provide a healthy balance of personal pursuits and broader social interactions and activities.*

As a final point, and perhaps the most important, the implications of retirement for a spouse or partner need to be highlighted – especially when individual retirement dates do not closely align. It is most likely that each couple’s pattern of life has seen them separated during the long working hours of the day. Eventually however, in retirement, both will be (potentially) around each other full-time. Preparing for this new pattern of life is critical in planning successfully for retirement.

This point returns us to the beginning of the article – **planning** and **thoughts of what to do in retirement** should address *both individual and joint expectations and needs*. A balanced pattern of post-retirement options or activities may then see a couple pursuing individual interests as well as things that they enjoy doing together.

*My advice: In planning for retirement, ensure that the expectations and needs of both partners - individually and together - have been considered when prioritising post-retirement options.*

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