

*Prepare for and Make the Most of*  
**MODERN**  
RETIREMENT

THE ULTIMATE GUIDE





Despite all the planning, you can't really know how you're going to live in retirement until you're actually there. But being armed with information—and a little inspiration—can help you make a less stressful transition into retirement, and help you make the most of this new stage of life.

*In this guide, you'll find what you need to know about preparing for a successful retirement. If you're already retired, you'll find ideas to help you enjoy retirement today.*

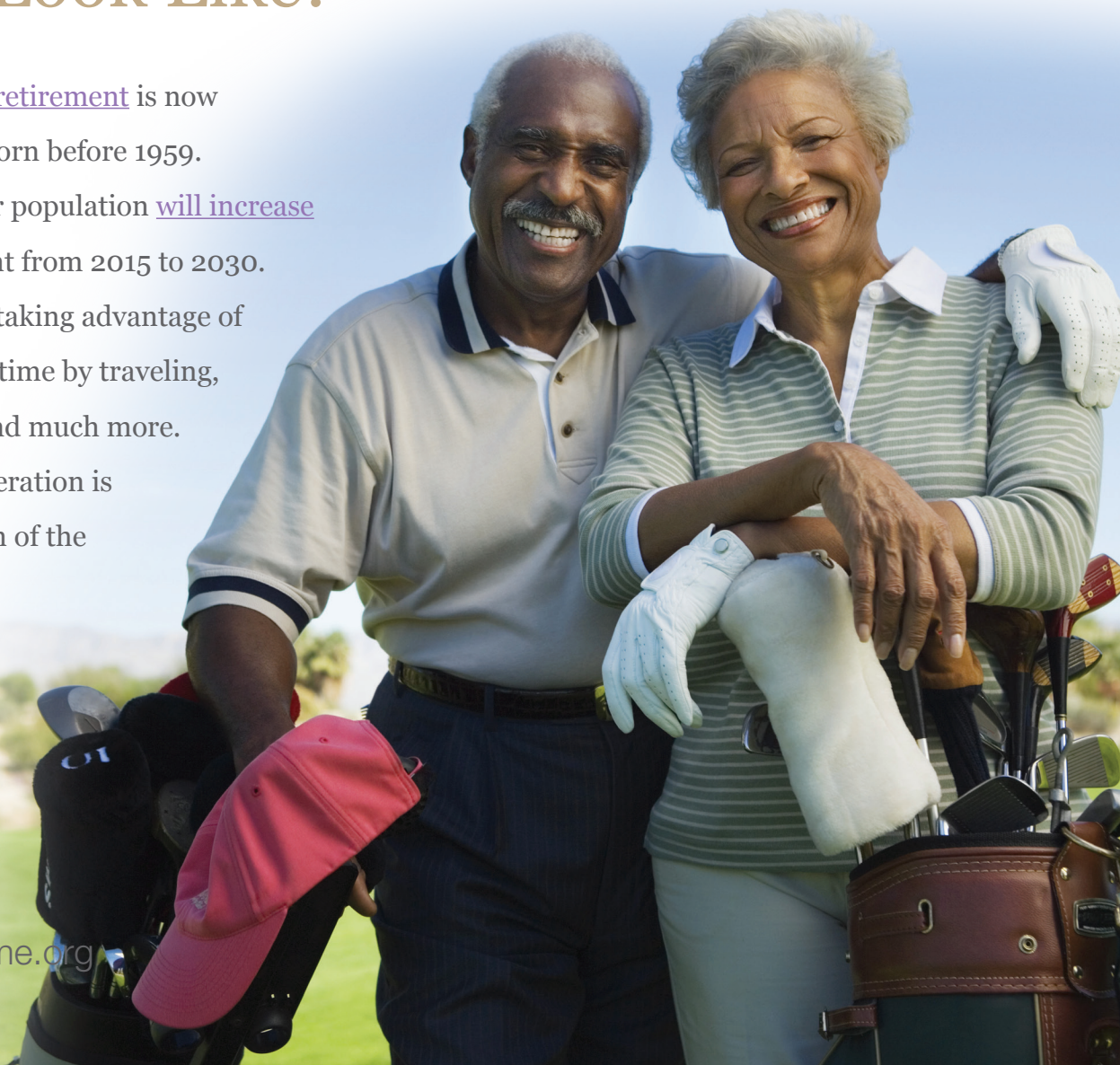
## What Does the Modern Retiree Look Like?

The [average age for retirement](#) is now 67—65 if you were born before 1959.

And the 65-and-over population [will increase](#) more than 50 percent from 2015 to 2030.

Today's retirees are taking advantage of their newfound free time by traveling, teaching, creating and much more.

The Baby Boom generation is shattering the notion of the frail retiree.





## Stories to Inspire You

More and more older adults are using their retirements to accomplish a variety of goals. Whether you've got your retirement goals already planned or you're looking for inspiration on what to do next, here are a few stories of active older adults.

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### *Colonel Harland David Sanders*

Colonel Sanders, [the man](#) who would become the founder of Kentucky Fried Chicken—one of the biggest fast-food chicken chains in the United States—didn't actually start the chain until he was 62. He ran a service station in Kentucky and after closing it up, decided to devote himself to franchising his chicken business.

At the age of 62, he would travel across the country and cook batches of chicken for restaurants, getting a nickel for every piece of chicken sold. At the age of 74, he sold his company for \$2 million.



## *Katie & George*

Kendal at Home members Katie and George have been innkeepers at a bed-and-breakfast in Northeast Ohio for more than 25 years. In that time, they've had more than 15,000 guests and made over 32,000 loaves of bread and 2,700 pounds of raspberry-infused butter.

“ Most proprietors of bed-and-breakfasts last fewer than five years. Neither of us can think of a better way to have spent the last 24 years.

***But running a successful B&B is a lot of hard work.***

“Innkeeping is not for sissies! We do everything that a major corporation does but with two persons... instead of 30,000 or more,” they said. “We imagine, plan, build, provide, market, serve, maintain and account for the enterprise.”

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## *Fauja Singh*

In his late 80s, [Fauja Singh](#) took up marathon running when his wife's death left him feeling “more dead than alive.” At the age of 102, he became the oldest person to complete a marathon. “While many older people suffer bodily deterioration, Singh said tests done when he was 94 showed his left leg had the bone density of a 35-year-old and his right leg that of a 25-year-old,” [reported CNN](#).



## *Bob Nepper*

A former 3M Company employee, Bob Nepper, 82, is an inventor. He has created a self-guided lawnmower, and an outdoor faucet that runs both hot and cold water, but he's most passionate about solving the clean drinking water crisis. He meets a few times a week with a fellow former 3M employee to work on devices that can purify water. "Whether as volunteers or for profit, older inventors like Mr. Nepper are riding a rising tide of American innovation. They are teaming up, joining inventors clubs and getting their products into the marketplace. And older inventors bring valuable skills to their work, many experts say, like worldly wisdom and problem-solving abilities that can give them an advantage over younger inventors," says the [New York Times](#).

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## *Tao Porchon-Lynch*

At 97, Tao Porchon-Lynch is the world's oldest yoga teacher. Not only that, when she's not in the yoga studio, she can usually be found competing in ballroom dancing competitions.

“ I don't believe in age. When people ask me about age, I tell them to look at all the trees around them. They're hundreds of years old. They may look as if they're dying at the moment, but they're not; they're recycling themselves. And in a couple of months, they're going to be reborn again.



## Planning for Life After Work

Though they're using retirement in different ways than their parents, modern retirees also face several different issues those before them did not. The most prominent of these is a lack of planning. In fact, only four out of 10 Baby Boomers have enough money saved for retirement. If you're among them and are still working, take a look around: Only [69 percent](#) of your peers have saved money for retirement. If you're already retired, only half of your peers have money saved. This means that instead of savings, half of retired Boomers are living off of Social Security income, pensions and other kinds of recurring income, and since life expectancies are on the upswing, these forms of income and savings are expected to last longer than previous generations.

The majority of households aged 65 and up [are living on an average of \\$37,847 per year](#), or about 60 percent of what today's working adults earn annually, and well below the suggested 70 percent of pre-retirement income that's recommended retirees have saved.

When it comes to planning, [research shows](#) women are improving with 4 percent feeling financially ready for retirement, up from 1 percent in 2012. But fewer women than men take advantage of employer matches offered in their retirement plans.



## Making the Most of Your Savings

There is a lot of financial advice out there for retirees and people close to retirement. To help you make sense of it all—whether you’ve been retired for years or your retirement is still down the road—we offer these helpful tips.

### *Be Aware of Your Savings Options:*

Whether you’re putting a portion of your pay into a retirement plan or saving extra funds you’re earning while retired, automatically putting a set amount of funds into savings can give you a false sense of how much money you really have.

Auto-savings rates typically are 3 to 6 percent of annual pay; financial planners say you should aim to save 10 to 15 percent of your salary every year. **Many employees, however, never boost the amount they are stashing away**—a “huge mistake that many savers make,” Chip Castille, head of BlackRock’s U.S. retirement group, [told CNN in 2014.](#)

Similarly, if you’re still in the workforce, become familiar with your employer’s savings options. Many employees aren’t aware their employers offer a match or they don’t know how to fully take advantage of that match. If you’re unaware of your employer’s options or have questions, ask your company’s human resources department for clarity.



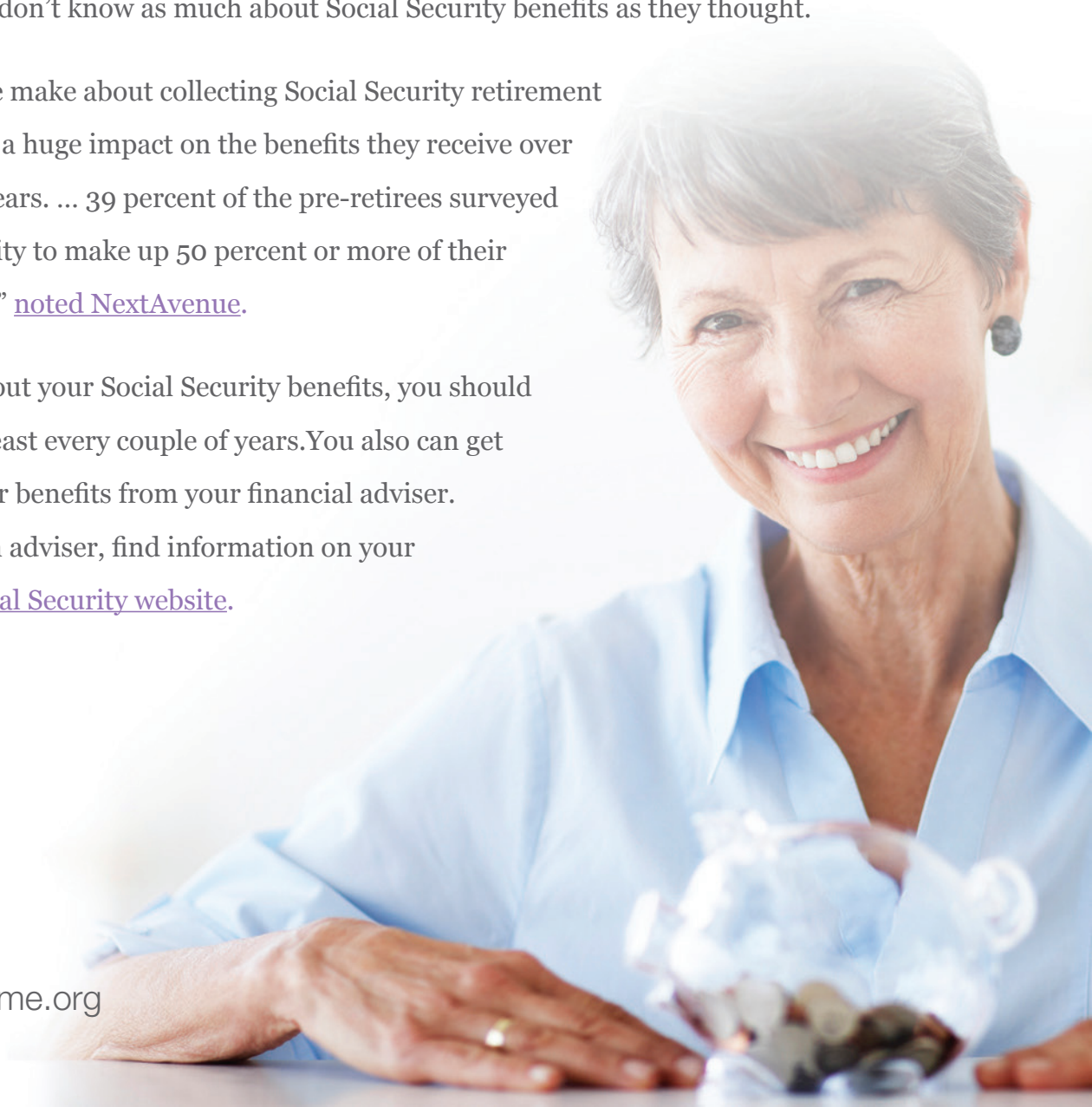
## *Wait it Out:*

***Early retirement may seem like a tempting option, but if you're in good health and can continue working, experts suggest waiting it out.*** As mentioned above, the full retirement age for Baby Boomers born after 1959 is 67, which means if you start claiming your Social Security checks at age 62 — the earliest age you can start collecting benefits — for example, they will be about [25 percent smaller](#) than they would if you were of the full retirement age. If you wait to retire until age 70, you receive increased benefits.

A recent survey from the AARP and the Financial Planning Association revealed most pre-retirees between 45 and 64 don't know as much about Social Security benefits as they thought.

“The choices people make about collecting Social Security retirement benefits could have a huge impact on the benefits they receive over the next 30 or 40 years. ... 39 percent of the pre-retirees surveyed expect Social Security to make up 50 percent or more of their retirement income,” [noted NextAvenue](#).

If you're unsure about your Social Security benefits, you should look them over at least every couple of years. You also can get information on your benefits from your financial adviser. If you don't have an adviser, find information on your benefits on the [Social Security website](#).





## *Don't Underestimate How Long You'll Live:*

***You can expect to live about 20 years beyond the time you reach full retirement age.***

It's important to save enough money to meet your needs as you age. You'll also want to consider care options. Many people assume family or friends will help them when they need care, making this an often-overlooked aspect of retirement planning. Not having a long-term care option in place, leaves you vulnerable to financial uncertainty and the fact that your wishes may not be able to be met in a long-term care situation.

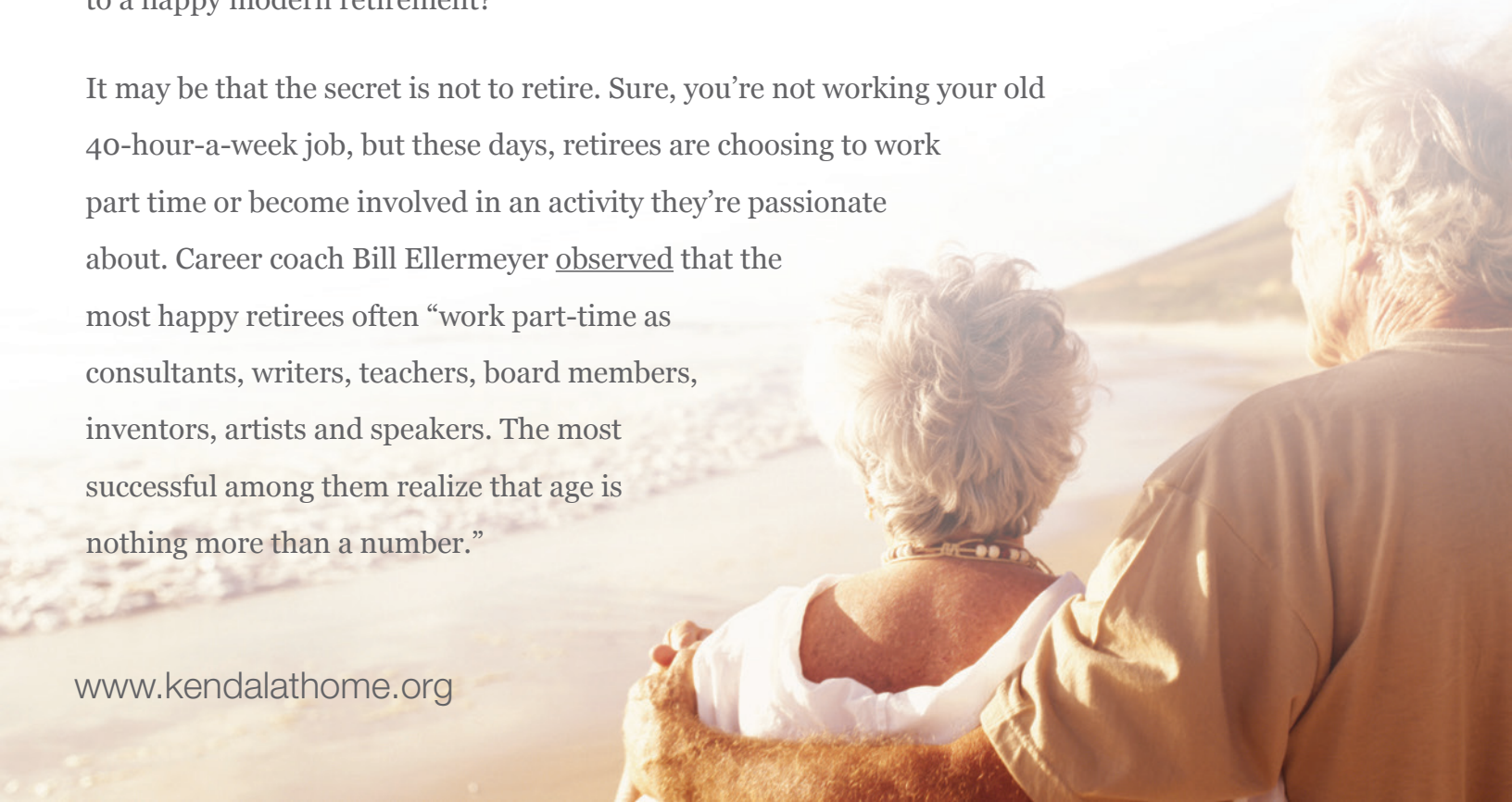
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## How to Make the Most of Your Retirement

***Retirement means different things to different people:*** Some want to spend time relaxing, while others want to use the time to tackle the ambitions they didn't have time for when they were working.

No matter your retirement plans, adjusting to all the extra time can be a surprise. So what's the secret to a happy modern retirement?

It may be that the secret is not to retire. Sure, you're not working your old 40-hour-a-week job, but these days, retirees are choosing to work part time or become involved in an activity they're passionate about. Career coach Bill Ellermeyer observed that the most happy retirees often "work part-time as consultants, writers, teachers, board members, inventors, artists and speakers. The most successful among them realize that age is nothing more than a number."



*Prepare for and Make the Most of Modern Retirement:*

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**KENDAL®** *at Home*  
Together, transforming the experience of aging.®

*For many older adults, retirement is not the end of an era—it's the beginning of a **new one**:* A time when they can be rejuvenated and focus on the things they're passionate about, spend more time with their families or discover new interests.

*By planning ahead financially and making decisions about your future care, you'll also be prepared to begin your new era.*

*This information is presented by Kendal at Home, a unique program that enables you to age in place with the security you and your family desire. We have been able to help our members remain healthy and independent by providing a continuum of care as well as taking advantage of the latest technology advances that promote aging in place. Since opening in 2004, 99 percent of Kendal at Home's members have remained in their homes.*

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To learn more about how Kendal at Home members are successfully aging in place,

*Register for one of our Free Seminars*

[www.kendalathome.org](http://www.kendalathome.org)

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