



Life in retirement:

# **A family discussion**

Family Member Guide

# Introducing: A family conversation about retirement

Your loved one is about to retire – a parent, in-law, sibling or even child. Retirement can come with unanswered questions and varying needs or expectations from the rest of the family. It's time to talk about what this major life change means for everyone.

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You've received this guidebook because a soon-to-be retiree in your life wants to have a conversation about their retirement with you – so when that day arrives, the whole family knows what to expect.

It's likely your family is anticipating this transition in different ways. What do your loved one's plans mean for them? For you? For your children?

In this guidebook, you can follow six steps to help you think about your hopes and dreams for them as they enter this new phase of life – and what their retirement could mean for you, too.



**What do your loved one's plans mean for them? For you? For your children?**

## Why talk about someone else's retirement?

You may be thinking: "My [mom/dad/mother-in-law/father-in-law/brother/sister/etc.] has been working their entire life – now they deserve to do whatever makes them happy!" That's valid.

Or this thought has crossed your mind: "Great! In retirement, they can spend more time with my kids, and give me a break!" That's also valid.

Understandably, one person's retirement doesn't happen in a vacuum – it will send ripple effects through the whole family. Their vision for the future may already be clear, but do you know their plans?

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Having an open dialogue about retirement and what it means for everyone can improve family dynamics and even strengthen relationships.



## Feeling caught in the middle

It's common for families to have different expectations about time, money, togetherness, and so on. And those expectations can change in the wake of a big life event like retirement – your expectations for the future retiree in your life and also their expectations of you.

You may be excited for your parent's or in-law's retirement, but those feelings can get complicated when they can't stop talking about the whole family joining them at their new vacation home every weekend this summer.

You don't want to disappoint them, but you know that's impossible when your kids have soccer tournaments, piano recitals, birthday parties and summer camps. And there are barely any weekends to spare, let alone any time for yourself.

## Avoiding hard feelings

These feelings of being pulled in many directions are common, which is why it's so important to talk ahead of time – especially when expectations are far apart.

After awhile, these situations can build feelings of guilt, resentment and disappointment – unless you can talk about them.

# Imagining your loved one in retirement



Retirement is a chapter filled with possibility. But it's not always a smooth transition from a full-time career into retirement, and can take awhile for new retirees to get their bearings in a new, uncharted phase of life.

The goal of this guide is to get you thinking about how your loved one might approach retirement. This is not a test. There are no right or wrong answers.

Later, you'll get a chance to discuss your thoughts with them, and see how much you know about their actual plans.

## Attitudes and beliefs about retirement

First, let's walk through some general statements about retirement. Your soon-to-be retiree will also respond to these same statements from their perspective.

The purpose of this exercise is to see how much your family aligns on these concepts – and use your differences as discussion points when you get together to have a conversation.

### Step 1 Your general views of retirement

Read each of these statements, then place an 'X' in the bubble that most closely matches your thoughts on each statement, based on your own beliefs and what you know about your loved one's retirement plans.

1. Retirement is the time of life to meet new people, take on new challenges and generally shake things up.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

2. Retirement is the time to keep things simple, appreciate family and friends and take it slow.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

3. Retirement is the time to be adventurous and bold – to take risks you couldn't during your working years.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

4. Retirement is the time to play it safe, protect what you have and count your blessings.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

5. Retirement is a time of no obligations – it's solely up to the retiree to choose how they spend their money and time.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

6. Retirement is about sharing time and experience with others and won't feel much different than other phases of life.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

## Step 2 Your loved one's plans for retirement

1. I feel like I have a good sense of what my loved one wants to do during their retirement years.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

2. They have a plan for how they're going to spend their money and their time during retirement – and will stick to it.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

3. They have an idea of what they want to do in retirement, but they're also open to seeing where life takes them.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

4. They've tried making a plan for retirement, but other than saving money, they've realized there's no way to know what life will bring.

Strongly disagree    Disagree    Neutral    Agree    Strongly agree    I don't know

## Step 3 How your loved one plans to spend their time

1. In retirement, I believe my loved one will prioritize traveling to see new places.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

2. In retirement, I believe my loved one will prioritize traveling to see family and friends.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

3. I believe my loved one will prioritize helping people by serving their community or a cause they support.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

4. I believe my loved one will take up a hobby they've always wanted to try, or devote more time to an existing interest.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

5. I believe my loved one will continue working in some capacity, even if it's fewer hours.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

6. I believe my loved one will prioritize learning and self-improvement.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

7. I believe my loved one will start or continue some artistic or creative pursuit like writing, painting, crafting, sculpting, playing music, etc.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

8. I believe my loved one won't prioritize one thing, but instead dabble in whatever they want and see where life takes them.

Strongly disagree   Disagree   Neutral   Agree   Strongly agree   I don't know

## Step 4 Your perceptions

Next, take a look at the words below. Then, fill in the blanks by choosing words from the list that best apply.

Activity	Dedication	Independence	Self-improvement
Adventure	Devotion	Indulgence	Service to others
Ambition	Discovery	Learning	Sharing
Artistry	Entertainment	Leisure	Simplicity
Autonomy	Entrepreneurship	Liveliness	Slow-paced
Balance	Exploration	Moderation	Solitude
Boldness	Faith	Philanthropy	Spontaneity
Calmness	Familiarity	Predictability	Stability
Carefree	Family togetherness	Purpose	Teaching
Certainty	Fast-paced	Reflection	Tranquility
Comfort	Freedom	Reinvention	Travel
Companionship	Friendship	Relaxation	Vitality
Contentment	Frivolity	Routine	
Creativity	Frugality	Safety	
Curiosity	Improvisation	Scholarship	



I believe these three words **most fit** the retiree's picture of retirement:

Retiree's name

1.

2.

3.



I believe these three words **least fit** the retiree's picture of retirement:

Retiree's name

1.

2.

3.

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## Step 5 **Their retirement in your words**

These open-ended questions can help you explore your attitudes and beliefs around your loved one's retirement.

Feel free to write down one- or two-word answers for each, or more if you have more to say.

My loved one's retirement **excites me** because...

My loved one's retirement **scares me** because...

If I could make **one request** of my loved one about their retirement, it would be...

Before they retire, the **most important thing** I want my loved one to know is...



## Step 6 Sum it all up

Now you're ready to summarize what you've been exploring.

Briefly describe what you think **you already know** about your loved one's plans for retirement:

Next, what three things **are important to you** about your loved one's retirement?

You can be as general as you want (i.e., "I want you to feel free to do whatever you want, and not worry about us!") or more specific ("I want you to teach my daughter to fish").

1.

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2.

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3.

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Now, what three things **aren't as important** to you?

Examples: "We aren't expecting you to buy a boat for us" or "If you live elsewhere for part of the year, we don't have to spend every major holiday together."

1.

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2.

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3.

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Finally, write down **three questions you have** and want to discuss.

They can be about what life looks like for the soon-to-be retiree or what they may expect from you. Examples: "Where are you planning to live?" or "How much time do you want to spend together once you retire?"

1.

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2.

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3.

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# Tips for your family conversations

When it comes time to talk through your thoughts with the rest of the family, here are some tips to make it productive and go smoothly:

- 1. Be honest**, even if it feels uncomfortable. Short-term awkwardness is better than making a long-term commitment in the moment.
- 2. Be present and focus.** Have your conversation in a place where you and others won't easily be distracted.
- 3. Ask open-ended questions** to keep the conversation going.
- 4. Listen to understand**, not to respond. Take time to process what you hear – wait until people are done talking before planning your response.
- 5. You don't have to know all the answers.** Remember, this conversation is just the beginning, and not meant to be final.

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