

EDUCATION ZONE



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EDUCATION COUNCIL
CHAIRMAN**

EDITORS NOTE

In this edition of the newsletter, we will be showcasing the accomplishments of our most recent graduates of Semester 1 & 2, 2024, providing fun facts about CARAIFA and sharing an informative article to assist insurance and financial advisors in the world of work.

Additionally, this newsletter contains an educational activity to help in relaxing the mind.

As this Malcolm X's quote rightfully says, Education is the provided access we need to successfully travel onwards, thus it is necessary that we put in the work toady.

Education is the passport to the future, for tomorrow belongs to those who prepare for it today. —Malcolm X



Editors Note	1
Fun Facts	2
Beyond the Numbers	3
Relax Your Mind	4
FSCP Designees	5

DID YOU KNOW?



- In order to enroll in the courses offered by CARAIFA, a student **MUST** be a member who is in good standing, i.e., has paid all membership dues and registration fees.
- Enrolment must be done through your Local Association.
- Non-functional Association members requesting to enrol in a course of study **MUST** do so with the CARAIFA Secretariat

Previous

Next

Beyond the Numbers

What goes up must come down—except, of course, age. It's inevitable for all of us. And along with aging comes retirement.

While some embrace the thought of taking it easy after years of hard work, retirement isn't welcomed by everyone. You've undoubtedly had clients for whom this is true. You can help someone prepare to retire for decades only to learn that he or she ultimately finds retirement unsatisfying, despite being financially secure.

The fact is, retirement is a major life transition that can turn clients' worlds upside down if they're not prepared. Take time management issues, for example. After building a career for three to five decades, many clients are used to having things to do, people to meet and places to go.

In retirement, they suddenly find themselves with plenty of unstructured time on their hands, which they now need to fill with meaningful activities. The transition from wealth accumulation to distribution can also trigger insecurity for some clients, even after you've reassured them that, yes, they will have enough money and won't be dependent on their children.

As your baby boomer clients near retirement, you're likely doing all you can to ensure that they're financially prepared. But have your clients thought about the nonfinancial retirement challenges they're likely to face? I'm not suggesting that you assume the role of therapist or life coach, but a few well-placed questions can help clients recognize the need to ready themselves emotionally for retirement. Addressing underlying issues ahead of time can go a long way toward warding off future problems—and set clients up for a more fulfilling retirement.

Helping Clients Gear Up For A Well-Rounded Retirement

None of this is intended to diminish the importance of the work financial advisors do to help clients prepare financially for retirement. According to the Merrill study, respondents weighted financial security as the most important element in achieving retirement peace of mind (according to 60%). They put this over health (named the most important by 14%), family well-being (14%) and personal purpose (12%). So clearly, most financial advisors are already working on the one thing that has the biggest impact on retirement success.

On the other hand, at a time when many advisors are seeking ways to add value, it can be incredibly beneficial if they ask clients a few questions about their emotional readiness for retirement. For example:

- What are you doing to prepare for retirement in nonfinancial ways?
- On a scale of 1 to 10, if “1” means depression and “10” means excitement, how would you characterize your attitude toward retirement?
- In what ways do you think you should prepare, above and beyond financial readiness?
- What can you learn from people you know who have already left the workforce about their retirement success?
- Do you plan to work in retirement, and if so, what will you do?

Beyond asking questions, you may want to refer pre-retiree clients to useful material, to books such as *What Color Is Your Parachute? For Retirement* by John E. Nelson and Richard N. Bolles, or websites such as www.retirementoptions.com, which offers nonfinancial retirement readiness assessments and coaching. It may even make sense to form a strategic alliance with a coach to whom you can refer clients who want personalized help putting together a nonfinancial retirement game plan. Or consider offering a seminar or workshop to help clients focus on retirement preparation.

Of all the things you can do to help your pre-retiree clients, perhaps one of the best is to confront these issues yourself. Think carefully about the kind of retirement life you desire (even if that means continuing to work) and figure out the action steps you personally need to take. Far too many advisors haven't contemplated their own retirement and how to embrace it with the same eagerness and passion they've put into their careers.

Redefining Retirement

There is no one right way to address the nonfinancial challenges of retirement with clients. Your approach will depend on your comfort discussing these matters and your vision of the role your firm will play in helping clients achieve true retirement readiness.

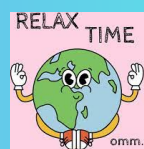
One thing is clear, however. The baby boomers will redefine retirement. As Mitch Anthony writes in *The New Retirementality*, “Retirement is an unnatural condition. Even if you can afford to retire, the worst thing you can do is to withdraw.” At a minimum, advisors should be ready to help clients think through their next career possibilities and know how to fund them. And if you're a pre-retiree yourself, be assured, it's not going to be like your parents' retirement.



RELAX YOUR MIND



Beneficiary Benefits Cash Value Claim Coverage
Eclusions Face Value Insurance Company Insurance Policy
Insured Life Insurance Loss Nationwide Policies Premium
Protection Risk Sate Farm Term Life Whole Life





CONGRATULATIONS TO OUR SEMESTER 1, 2024 FSCP DESIGNEES



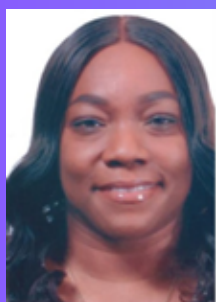
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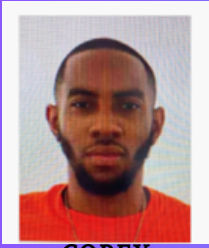
GARY SOOKDEO



CONGRATULATIONS TO OUR SEMESTER 2, 2024 FSCP DESIGNEES



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