

Seminars encourage a financially secure, rewarding post-work life

Retirement Plans: It's Not Only Money

When AARP Wisconsin staff member Mariann Muzzi began to organize a program that helps people plan for their emotional, social and financial well-being in retirement, it hit her: "I need to be doing this for myself."

While Muzzi, 59, fantasizes about pursuing photography and spending time with her grandchildren, she's done little to prepare for retirement beyond contributing to a 401(k) plan.

She said she's come to realize that money is an important component of retirement, but it is not the only thing.

"An individual can have lots of resources and have an unfulfilling retirement. And an individual can have few resources and have a very fulfilling retirement," she said.

That's what the AARP "Ready for

Retirement" program aims to convey to people ages 50 to 64: Look at retirement in a holistic way.

Muzzi said it's important to educate oneself about the financial side of a comfortable retirement, but people should also ask themselves, "How will I spend my days? What will I do when my day is not structured by work?" So many retirement tools ask us to only look at the financial side."

Balance funds and fun

Milwaukee retiree Jackie Trice, 63, said she thinks she's hit the right balance of funds and fun.

Trice sometimes draws from savings to supplement her pension and Social Security income and said she has worked part time to "broaden my horizons." But she said her life is rich because of the volunteer work she pursues.

"I'm a Big Sister now with Big Brothers Big Sisters," she said. "I'm active in my church. I've traveled more. Once you're retired, a whole world opens up to you."

AARP Wisconsin is holding a series of Ready for Retirement seminars in Milwaukee that help participants explore steps toward a satisfying and secure retirement.

The workshops include tips from financial planners, Muzzi's presentation on the importance of envisioning the day-to-day activities in retirement and a discussion on when it is the best time to claim Social Security benefits.

Individual 15-minute sessions with a certified financial planner are raffled at each seminar. Call 877-926-8300 toll-free to register or visit the "upcoming events" section at aarp.org/wi.

Financial issues are especially im-

portant in Wisconsin, Muzzi said, because six in 10 Social Security recipients rely on the monthly check for at least half of their income.

In addition to the seminar presentations, AARP Wisconsin is highlighting retirement tools available on the AARP website.

One is a retirement calculator that estimates how much income a person will need based on savings, Social Security income and lifestyle. The Social Security benefits calculator helps sort options for claiming Social Security. The tool can be personalized for events such as divorce and remarriage.

Delay Social Security?

Erin Scheithe, project manager of AARP Financial Security, said one of the biggest findings since Ready for Retirement was launched in 2011 is how frequently retirees claim Social Security benefits as soon as they are eligible at age 62.

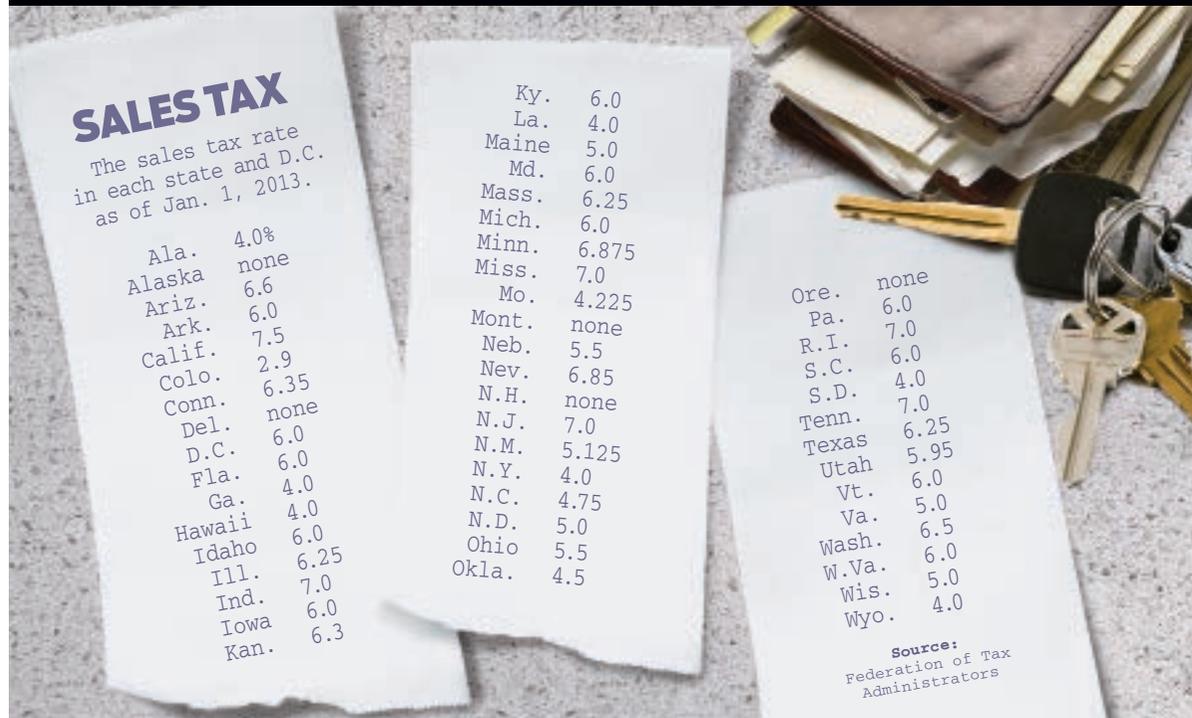
She said they could get 25 to 30 percent more per month by waiting until full retirement age to claim the benefits. After that, those who wait until they turn 70 to claim benefits will receive a credit of up to 8 percent more per year, depending on the year they were born.

AARP Wisconsin chose Milwaukee for the Ready for Retirement program in part because it is among the most impoverished big cities in the nation, according to the U.S. Census Bureau.

Most Milwaukee County residents 65 and older report an annual household income of \$40,000 or less, according to a 2012 study by the county's Department on Aging.

—By Kay Nolan

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