

# [Retirement](https://assignbuster.com/retirement/)

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Retirement al Affiliation) The following is an illustration of the five stages of retirement: The initial stage isimagination lasting for averagely ten years before retirement. At this stage, individuals are engaged in caring for either children or parents (Schieber, 2012). The last five years, just before retirement, is the anticipation stage, where individuals contemplate on what to do, while on retirement (Schieber, 2012). The availability of guidance to the pre-retirees at this stage is wanting. The liberation stage is marked by the first day of retirement. Also referred to as the honeymoon stage, it lasts for about a year (Schieber, 2012). The fourth stage known as re-engagement is the first to the fifteenth year after retirement (Schieber, 2012). A number of people venture into different fields of work because they desire extra engagement. Reconciliation is the final stage. Ages of individuals at this stage range from the late 70s to early 80s (Schieber, 2012). The imagination stage is core because it dictates the stability of life after retirement in light of finances.
In the midst of contemplating retirement, it is important to consider the amount of service credit earned for the total fiscal years of service. Age is another factor of consideration. From the age of 50 to 63 years, for every quarterly of a year there is an increase in retirement benefit (PLANNING YOUR RETIREMENT: Your Retirement Checklist). After the age of 63, the benefit remains constant. The average salary earned is the third factor to consider before retirement. The highest twelve months of salary earning determine the latter factor.
Well-being of an individual, that is, health condition greatly influences retirement. An individual ailing from a life threatening illness is unlikely to encounter the five stages of retirement. Retrenchment is another factor that influences retirement in that there is an interruption to a person’s retirement planning. The role one plays in the structure of an organization is a factor that affects retirement in light of benefits earned from service. As mentioned above the average salary of an individual dictates the retirement benefit.
The government funding of an employee’s retirement plan guarantees one a particular benefit every month while on retirement. The plan is a defined benefit plan (What You Should Know About Your Retirement Plan). Benefit computation at retirement considers average salary, duration of service to the organization and age. The current level of the planning process is working on full time and on the imagination stage of retirement.
In planning retirement, it is wise to consider the age of children in order to cater for their financial needs while on retirement. Factoring in the average salary earned is important in planning the retirement process because it dictates the benefits at retirement. Working to be elevated to better roles in an organization increases the average salary earned. Time of service to the employer is also an important factor in planning retirement because a greater service credit translates to better retirement benefit.
Increase in the quantity of retirees interrupts the patterns of retirement by minimizing on the retirements benefit. Subsequently, the financial security of the older adults is deeming; unfortunately, the retirees burden the working population economically.
In the United States, the normal retirement age is constant for both sexes, that is, male and female while the retirement age in Britain differs with the sex (The basic State Pension). The male retirement age exceeds that of the female with two years. A federal Insurance known as the Social Security is responsible in provision of assistance to the retirees in the Unites States compared to the National Insurance in the United Kingdom that provides the retired people with benefits after crediting or paying to the body.
Some countries are maximizing the retirement age in order to curb the influx of retired individuals. Another technique utilized by countries in dealing with the increase in retirees is allocating a constant duration of service to an organization before retirement consideration.
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