



Mentally Preparing for the Next Stages of Your Life

From Kids to Retirement

The emotional and intellectual stages one passes through from childhood to retirement as a family member are called the family life cycle. Moving through this cycle successfully can facilitate a positive, healthy family dynamic and may help prevent disease and emotional or stress-related disorders (1) which is why it's so important to think ahead and prepare.

FINANCES THROUGH EACH STAGE OF LIFE: Costs To Keep In Mind

A recent survey within the financial industry showed that money is the main cause of stress outside of work. Nearly half of respondents cited money issues as their one stressor. (2)

Your finances will likely play a large role in how you adapt to and enjoy each stage of your family's life cycle. Though everyone's family is unique, certain age groups tend to have similar needs and follow similar financial patterns over time. In general, these patterns adhere to a five-stage progression (3) that can be instrumental in anticipating and preparing for the costs associated with each stage of life.

Stage 1: Post Secondary and Early Career Years: The beginnings of real independence often find costs outweigh income as individuals head to college/university, get married and make their first serious purchases.

Financial Priorities: Paying for school, reducing debt, buying a home, building savings and credit and creating a spending plan.

Stage 2: Family and Career Building Years: As people start families, they look to grow their careers and save for their kids' education. Incomes typically go up.

Financial Priorities: Buying a home, continuing to grow savings, managing increased credit and insurance needs, investing in RRSPs, writing a will.

Stage 3: Pre-Retirement Years: Those with children may help pay for weddings, education or first homes while continuing to save for retirement and beyond.

Financial Priorities: Continuing to grow RRSPs and savings, paying off debts, actively planning for retirement, helping children with expenses, reducing taxes.

Stage 4: Early Retirement Years: Some may choose to continue working part-time, but most focus less on work and more on enjoying the things that make them happiest, like volunteerism or travel.

Financial Priorities: Actively turning savings, RRSPs and pensions into sustainable income, managing taxes, confirming wills and estates are current.

Stage 5: Later Retirement Years. As the possibility of limited mobility and health concerns emerge, thoughts turn to taking care of personal interests while being prepared for unexpected physical challenges.

Financial Priorities: Optimizing savings and taxes, revisiting estate planning, adjusting insurance plans and considering assisted living options.

Retirement may seem light years away when stepping into your first career, but preparing for these stages, while adding your own distinct priorities (e.g. travelling) and expectations can make all the difference in being mentally prepared and having the ability to reach your goals. Take into account the inevitable emergencies, spontaneous vacations or other expenses that can make or break the bank. Be conscious, pragmatic and realistic when laying out dollar amounts and determining precisely how you'll reach those monetary goals and how long it will take.

Thinking about and carefully planning for your financial cycle will ensure you have the confidence and peace of mind to get the most out of your life, and your money.

THE PARENT-CHILD RELATIONSHIP: How It Will Change

The family is as important later in life as during childhood.(4)

Few relationships are as complex as that of parent and child. According to Dr Steven Mintz, in recent years, parent-child relationships have profoundly changed (5). The clear, authoritative parenting guidelines adopted by child-rearing experts like Dr Benjamin Spock have given way to individualized brands of parenting where mom and dad have the final respected say on exactly how their values and approaches should be imparted on their kids. The variety of parenting philosophies and methods have grown exponentially, but one nearly universal and relatively predictable evolution remains in the world of parent-child relationships: they arrive reliant on you, but learn, grow and become adults moving through the world on their own. This sequence is completely natural, but the emotions that go along with the changes in your relationship can be intense, even unsettling if you're not prepared.

When they're dependent...

Your little ones rely on you for everything, from that comforting snuggle to healthy meals, setting standards, rules and routines. These create an invaluable sense of consistency and predictability for your child when they need it most.(6) During this time, build up your bonds by enjoying the ordinary, everyday activities like:

- Eating meals together, regularly
- Giving your kids one-on-one time
- Setting aside time for family outings, holidays or special adventures
- Celebrating your child's accomplishments and acknowledging disappointments
- Establishing family traditions and rituals
- Creating routines your kids understand
- Encouraging open, honest communication and modelling it with others
- Starting to assign chores and other household responsibilities

When they're teens...

Family is the most important thing to me. They're my own support system. Everybody thinks friends are more important, but they're not. Friends are great, but they'll come and go. Family is always there.

- Briana, Teenager (6)

They may have grown (and give more eye-rolls than hugs!), but your teen still needs you to help navigate this pivotal time. As their focus moves more intensely toward school, personal relationships, even a first job, your teen's burgeoning sense of identity, independence and exploration of their world can manifest into conflicts and differences of opinion that can challenge even the strongest bonds. Know this is completely normal as you sustain and continue building your relationship. Try to maintain established family activities, like dinners together, while paying special attention to:

Communicating with sensitivity and being open to discussing difficult topics like drugs, sex, alcohol, academic difficulties or mental health issues.

- Laying out new house rules, expectations, limits and consequences that often shift with a child's growing independence, while still providing a sense of security and structure.
- Assigning heavier chores and household responsibilities to foster a sense of camaraderie and personal investment in the family home and unit.
- Continuing to show appreciation, encouragement and love through words, actions and affection.
- Acknowledging growing independence and accomplishments.
- Actively including your teen in family decisions, rules and holidays while encouraging them to make good decisions on their own.

When they're independent...

As your teen fully blossoms into adulthood, so too will your relationship grow into something different and exciting. Typically, parents enjoy caring, meaningful ties with their children and treasure the new, more equal give-and-take relationship. Some may even view their kids as friends.⁽⁴⁾ Still, relinquishing some of the control and daily interactions you've had in the past can be difficult. As you redefine your relationship with your adult children, it's often helpful to:

- Consciously be respectful of their space and time.
- Make the time to connect, by phone, video chat or even special dates over food or activities.
- Be prepared to take a step back from decision-making or step up to lend perspective and guidance when asked.
- Share memories. Family stories often take on a new, rich context and more profound meaning when children are older or have families of their own.
- Honour past family traditions, while creating new ones with your adult children and their families.

As you get older...

"Most surveys find that from one-half to three-fourths of older parents maintain face-to-face contact with their adult children once a week or at least several times a month." (4)

Perhaps one of the biggest shifts in your relationship will occur as you become an older adult. Not only is it normal that parenthood may no longer be your primary source of identity (4), but the need for support from your kids in some of the ways they once leaned on you (i.e., transportation, house chores/repairs, shopping etc.) can start to play into your relationship. When a parent is frail or has challenges with cognitive function, adult children may also have to take on some of the responsibilities usually associated with the parent. Still, Suzanna Smith, associate professor of Human Development at the University of Florida, notes that, “in healthy parent-child relationships, [full] role reversal doesn’t take place. The parent is always the parent, the one who taught the child right from wrong, loved him or her, has a history of providing care and a deep understanding of the adult child’s personality”. As you come into this stage of your relationship, remember that, though you may need to lessen your load or get some added support:

- Your continued love and advice are still valuable and needed.
- You can find new, fulfilling ways to express your support and affection.
- Being an older parent (and even a grandparent!) can be a positive experience.
- The strong bonds you have are ever evolving, deepening and an example to the rest of your family.

THE WORK-LIFE BALANCE: Staying Healthy With Work And A Family

Some fast facts:

- 58% of Canadians report “overload” associated with their many roles (home, work, family etc.) (2)
- Over 50% of employees report that job demands interfere with their personal responsibilities (7)
- 43% of employees say family responsibilities interfere with their work performance. (7)
- The annual costs of absenteeism in Canada due to work/family conflict are approximately \$3.5 billion. (8)
- The number of parents who have a hard time juggling work and family has progressively risen since 1996 and sits between 46% and 61%. (8)

Most parents can relate to feeling torn between time spent at home and at work. Keeping an eye on the physical and mental effects of this constant push-pull of responsibility and preparing strategies to stay healthy and get the most out of your time is crucial in maintaining harmony between your professional and personal life.

AT HOME:

- **Get comfortable saying, “no”:** At home and in your community honestly evaluate your non-essential activities. Say “yes”, to the ones that bring you the greatest joy and opt out of the rest.
- **Ask for help:** With chores, the kids, carpooling and other obligations where an extra set of hands (or wheels!) are useful, know that, very often, just asking will bring some relief and much welcome help.
- **Take care of yourself:** You can’t bring your A-game to work or your family if you’re running on empty. So schedule some “you time”. Relax, take a bath or meditate. And, most importantly, get moving! According to one study, engaging in daily physical activity not only improves your health but is the key to maintaining work-life balance. (7)
- **Embrace flexibility:** You may not always be able to make dinner or get to your kid’s recital. Breathe. Learn to let it go. Sometimes, accepting what has happened and going with the flow is the easiest, and ultimately the best, thing for everyone.
- **Quality over quantity:** There will be times when your family doesn’t get enough of you. It’s okay. Use the time you do have wisely. Embrace and be completely present with and grateful for those precious moments, even when they’re simple everyday interactions like chatting in the car. Feeling guilty about what you haven’t done only detracts from the quality of the time you do spend with your family. Do your best and know it’s good enough.

AT WORK:

- **Know what's offered and use it.** Research policies, employee assistance programs, benefits and programs that could help you (flexible hours, telecommuting, job sharing). Know how many vacation, sick and family days you have and use them appropriately.
- **Set break times.** Short, scheduled breaks during the day provide mental and physical space to reset (and maybe even get in some deep breathing exercises or a healthy snack!) to help power through the day.
- **Plan your day and set clear goals** to ensure a sense of purpose and accomplishment come to the end of the day.
- **Leave work at work.** When you physically leave the office, mentally leave it too. Unplug from email and other job-related duties at home so you can fully engage and enjoy your family.

Establishing a plan to prepare for the various stages of your family's life cycle may seem daunting, but with a little foresight, each transition can be easier as you and your loved ones grow and thrive together.

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