

Report on the 5th Fifth Retirement Planning Workshop



The 5th Retirement Planning Workshop was conducted from 29-31, August 2018 at Hotel Holiday Home, Paro. A total of 320 civil servants who have 10 years or less to superannuate applied for the workshop but we could accommodate only 105 civil servants. Therefore, 105 civil servants attended the workshop. The participants were the civil servants from Paro, Haa, Thimphu, and few from Wangdue.

The objective of the workshop was to prepare civil servants mentally and financially for retirement through retirement planning services. It was initiated to help civil servants plan their years for a better future.

In order to make the workshop more effective, most relevant and competent people were hired as the resource person and had a thorough discussion on the topic with the respective resource person to ensure that what we provide is converging to the objective of the workshop.

1st Day of the workshop

1. Opening of the Session

The workshop started on 29th August, 2018. The opening was graced by Lam Neten, Paro Dratshang. In the opening remarks, Lam Neten talked on the importance of *Dampji Choe* and related how it is important at present and how it is going to impact our life

after retirement. Lam also touched on the impermanence and how *Dampi Choe* influence life over the period.

2. Preparedness for change- Dasho Lhendup Wangchu, Commissioner, RCSC

The real session began with the topic Preparedness for Change. Dasho reminded the participants on the impermanence of all things and how we should gear towards retirement. Understanding the reality and developing good attitude towards retirement was also shared by Dasho.

3. Financial Preparedness- Ugyen Tshewang, General Manager, RICBL

Understanding the difference between need and want is important while making savings. The different thumb rules of savings were shared with the participants to encourage savings. Besides, the GM also talked on investment prospects to serve as an additional source of income during the retirement years. He also gave an example of saving about 1.06 million in 20 years by not consuming a beer of bottle in a day.

88% of the participants found that the session on financial planning is very useful. However, some have commented that the financial planning would be more effective and helpful to the new recruits.

4. International Best Practices on Retirement Planning- Stephan Lauringer, Federal Academic of Administration, Austria

Mr. Stephan Lauringer, lecturer from Federal Academic of Administration, Austria was invited to give a presentation on International Best Practices on Retirement Planning. He shared the whole concept of Austrian Civil Service system and also touched on Social Security and safety for retirees.

2nd Day of the Workshop

1. Being Prepared Health Wise- Dr. Pandup Tshering, Director General, DMS, MoH

Dr. talked on the common ailments as one ages and how to take care of oneself as progress in age. The importance of exercise, food habits, healthy body and healthy mind were shared with the participants. Dr. also emphasized on why is it important to be prepared health wise now in service as well into retirement. The participant also learnt about the health facilities and services available for senior citizens.

About 91% of the participants found this session very useful.

Some of the questions asked by the participants are:

1. As we age, the vision and hearing becomes weak. What are the services provided by the Ministry of Health?
2. Some people are taking traditional medicine. Is there any side effect?
3. We don't go to hospital for minor sickness. We buy medicine from pharmacy. Can we trust the pharmacies?

2. Emotional and Psychological Preparedness- Dr. Chench Dorji, Psychiatrist, JDWNRH

In this session, Dr. talked on how emotional and psychological preparedness can lead better productivity while in service and lead to smooth transition to retirement and happy life thereafter. Dr. also shared about how physical wellbeing and mental wellbeing are interrelated and how they help us in feeling happy. Dr. offered four goodies (four good hormones) namely:

1. Endorphins-releases when we exercise
2. Dopamine-when we accomplish task
3. Serotonin-help others
4. Oxytocin-when we touch each other

Dr. also demonstrated how much one should breath in one minute.

About 89% of the participants found this session very useful.

3. Mindful Thinking- Khenpo Phuntsho Tashi, Director, Paro Museum

Khempo started his session by making all the participants to meditate for one minute. Mindful Thinking is about the art of being aware of all things around you and making effort to know the presence. Khempo also emphasized on application of mindfulness in everyday living and shared five ways of living.

More than 90% of the participants found this session very useful in preparing retirement.

4. Retirement Benefits-Choki Drakpa, Dy. Chief Legal Officer, RCSC

What are the documents required in processing retirement benefits and what are the different types of benefits were covered in this session. How to calculate gratuity, pension, and provident fund were also demonstrated.

Participants were asked to fill up the questionnaire on calculating retirement benefits before the start of the workshop and most of them answered "No". After this session, the same questionnaire were distributed and found that almost 100% are aware of calculating retirement benefits.

Among all the sessions, participants found this session very relevant and useful.

Final day of the workshop

Towards retirement:

1. Pension and Provident Fund- Sonam Yeshey, Director, NPPF

In this session the speaker talked on pension and PF and how are these two different. The participants were also briefed on how much is deducted from salary. The calculation of pension was also shown to the participants. Towards the end, the speaker also shared some of the schemes that the NPPF offers such as Lotey schemes.

Some of the questions asked are:

1. Do we need to open a separate pension account?
2. If pension is not withdrawn, money is taken back. Is it true?
3. CSWS-only one member can claim on common dependents. How fair is it while all the members contribute?

On the feedback, about 91% found it more useful.

2. Housing option for civil servants- Jigme Thinley, Housing.bt

An agent from the housing.bt was also invited to share what they have shared with the RCSC on the housing for civil servants.

After the presentation, Dasho Lhendup informed the participants that while housing.bt is one, there are also many other agents that provide housing schemes and participants could explore it. Dasho also shared on how housing.bt was tagged on this workshop. There was no question raised in this session.

3. Being prepaid socially-Dasho Sherab Gyeltshen and Dasho (Dr) Sonam Tenzin, Retired civil servants

This session was focused on the importance of reintegration into the society after retirement. Sharing of experiences on some of the happy/memorable incidents as well as not so memorable experiences while in retirement.

Dasho Sherab Gyeltshen

Dasho talked on how he had to migrate with just one mattress and blanket leaving all his family back at the Government quarter requesting National Housing to adjust for two-three months till he completes his small house in Paro.

Dasho also shared his experience of staying in que for long hours in the hospital to avail the dental services. He has been refused by the attendant couple of times despite of being in the que for long hours simply because there was no doctor.

In another occasion, Dasho also had so many difficulties in availing services from the bank because Dasho did not know how to avail the services and also did not know anyone in the counters. This was because while Dasho was serving as a Secretary, Dasho has been using his personal assistant and driver to do the job.

Dasho (Dr) Sonam Tenzin

དོན་དང་ཐུན་པའི་ཞབས་ཏོག་ ། རྒྱུ་ལྡན་མེད་པའི་དགོངས་ལྷན། | Serving meaningfully and retiring gracefully.

Dasho took us through the whole process of retirement planning. Dasho shared his perspectives and viewpoints on meaningful; living and understanding retirement.

Dasho also talked on the importance of friends and relatives. He emphasized on nurturing relationships now for better social life after retirement.

ཉེ་མ་ང་ཡང་ཚོད་དང་འབྲུག་ ལྷན་མ་ཚོད་ཡང་ང་དང་འབྲུག་ | Everybody ages and everybody has to call it a day some day, irrespective of what you were and what you have achieved in life.

Dasho concluded with the saying:

“May no one ever suffer from the agony of neglect and disrespect in old age in Bhutan”

4. RICBL Investment/ Savings options for Civil Servants- RICBL

The Manager from the Paro branch office talked on some of the products and services one can avail from RICBL. An individual exercise on calculating annual income and expenditure was also conducted.

5. Closing of the Workshop

The 3 day workshop concluded with the closing remarks from Dasho Lhendup Wangchu, Commissioner, RCSC. Dasho summarized the key points from all the sessions and acknowledged the suggestions and comments provided by the participants to improve the workshop further. Dasho also thanked all the resource persons and the participants for their great and meaningful participation in making the workshop a success story.

Feedback from the participants

1. 87% of the participants strongly agreed that the content of the sessions were useful and would help them in preparing for the retirement.
2. The three most useful sessions were rated as:
 - Being prepared socially by Dasho (Dr.) Sonam Tenzin and Dasho Sherab Gyetshen
 - Mindful Thinking by Khenpo Phuntsho Tashi,
 - How to calculate retirement benefits by RCSC and Emotional and psychological impact of superannuation by Dr. Chencho Dorji.
3. Scope of work after retirement or Voluntary social services
4. RCSC's reforms in promoting happiness of civil servants
5. International best practice with relevance to Bhutan
6. RCSC to come up with the policy in reduction of responsibility and accountability assigned to those civil servants nearing retirement.
7. Financial planning workshop should be provided to the new recruits at the start of their careers and that this workshop should also be given to those civil servants with 20 years left to retirement.