

## **Report on the 6<sup>th</sup> Retirement Planning Workshop**



The 6<sup>th</sup> Retirement Planning Workshop was conducted from 16-17, May 2019 at Professional Development Center, Tsirang. A total of 87 civil servants who have 10 years or less to superannuate attended the workshop. The participants were civil servants from Gasa, Punakha, Wangdue, Tsirang, Sarpang, and Gelephu.

The objective of the workshop was to prepare civil servants mentally, socially and financially for retirement through retirement planning services. It was initiated to help civil servants plan their remaining years and post retirement period for a comfortable life.

In order to make the workshop more effective, relevant and competent people were hired as the resource persons. Improvements were made on topics, based on feedback from the past sessions, to ensure what we provide converges well with the objective of the workshop.

### **1<sup>st</sup> Day of the workshop**

#### **1. Opening of the Session**

The workshop started on 16<sup>th</sup> May, 2019. The opening was graced by Dasho Dzongda, Tsirang Dzongkhag Administration. In the opening remarks, Dasho Dzongda shared some of the common issues and challenges faced after retirement. Dasho also talked on the importance of being prepared financially and mentally for retirement by citing examples of how people can face difficult times in retirement if not adequately prepared.

Dasho ended by thanking RCSC for initiating such programs on retirement and also for choosing Tsirang as the venue

## **2. From Destiny to Destination-CEO, RICBL**

Upon request of the CEO of the RICBL, RCSC allotted about an hour to him to share experiences about retirement planning with the participants since he had moved from one Agency to another several times in his long and successful career.

His talk revolved around the following:

1. Everyone should have a purpose of life and plan accordingly.
2. One must understand the four Ds after retirement if we do not plan now (Depression, Drink, Divorce, and Death)
3. RICBL has four suitable insurance (Life insurance, Health insurance, Disability insurance, and Vehicle insurance)
4. One must be able to convert or change the Destiny to Destination.

The talk by CEO of RICBL set the stage for the next two days' session as it made everyone aware of being prepared for retirement, which is a major change in life.

*(93% participants found this session very informative and useful.)*

## **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. Ability to understand reality and developing good attitude towards retirement was emphasized as the most important skill one must have as one nears retirement. His talk highlighted on why one should remain prepared for change and what really changes and how it changes. His talk focused on 4 realities asunder to explain what actually changes from in-service to retirement.

1. Personal Reality.
2. Social Reality,
3. Objective Reality, and
4. Shared Objective Reality.

The Objective Reality and Shared Objective Reality are the ones that we have to contend with as we near retirement and accordingly prepare for it. His talk was basically to set

the context as to ‘why’ RCSC was conducting this program and went on to explain that the sessions following his will deal with ‘how’ to prepare for retirement.

### **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 refraining from consuming a can of beer in a day.

Some of the important key points were:

1. Retirement is a major life change
2. Disintegration of family support system
3. Inflation does not retire
4. Sustainability issues as one retires

Financial planning steps:

1. Assess your financial status
2. Create a budget plan
3. Set your financial goals
4. Know your risk tolerance
5. Workout and implement a basic financial plan
6. Review and adjust your plan regularly.

Budgeting tips:

Golden thumb rule: 50% Need, 30 % want, and 20% saving.

### **4. 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 we progress in age. The importance of exercise, food habits, healthy body and healthy mind were shared with the participants. Dr. also emphasized on why it is important to be prepared health wise now in service as well into retirement. The participants also learnt about the health facilities and services available for senior citizens.

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

## **5. Retirement Benefits-Sherab Zangpo, Dy. Chief HR 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 with an example.

*(87% of the participants found this session very relevant and useful.)*

## 2<sup>nd</sup> Day

## **1. Mindful Thinking- Venerable Lam Neten, Namgay Chholing Dratshang, Tsirang**

Venerable Lam talked on the art of being aware of all things around you and making effort to know the present. Lam also talked on:

1. Buddha and Culture
  2. The importance of one's life
  3. The ten virtuous acts
  4. Taming the mind

Lam also emphasized on retirement is a reality for every form of employment and even lam has to retire.

*(Almost 88% of the participants found this session very informative and useful.)*

## **2. Being prepared socially - Dasho (Dr) Sonam Tenzin**

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.

Dasho concluded with the saying:

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

### **3. Emotional and Psychological Preparedness- Dr. Chencho Dorji, Psychiatrist, JDWNRH**

In this session, Dr. talked on how emotional and psychological preparedness can lead better productivity while in service and lead to a 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-released when we exercise
2. Dopamine-when we accomplish task
3. Serotonin-help others
4. Oxytocin-when we touch each other

*(About 90% of the participants found this session very useful.)*

### **4. 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 Lotedt schemes.

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

### **5. Being prepaid socially-Karma Dhendup Tshering, Retired civil servant**

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

*(93% of the participants found this session very relevant and useful.)*

### **5. Closing of the Workshop**

The 2 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.

## **Feedback**

CSWD have received the feedback from 69 participants during the 6th Retirement Planning Workshop which was held on 16-17 May, 2019. The questionnaire was distributed in the last part of the workshop.

### **Part I: Feedback on the content**

- 92% of the participants have stated that the retirement planning workshop has lived up to their expectations.
- Almost 75% of the candidates had not thought of Retirement prior to this Workshop.
- 92% of the participants have agreed that this workshop has stimulated their thoughts on retirement planning.
- All the participants (100%) have mentioned that the content of Retirement Planning Workshop and information shared on different aspects of planning for retirement were very informative and useful.

### **Part-II: Feedback on session**

- 99% of the participants have found all the session useful for them to prepare for retirement.

- The topics that was rated based on informative and useful to prepare for retirement are:

1. Being Prepared Socially by Dasho (Dr) Sonam Tenzin and Karma Dendup Tshering, former Chief Procurement officer and the session on financial preparedness by RICBL.
2. Pension and Provident Fund by NPPF.
3. Mindful Thinking
4. Session on being prepared health wise by MoH and Emotional and psychological preparedness by JDWNRH.
5. Retirement Benefit by RCSC: and
6. Preparedness to change.

#### **Recommendations:**

1. The most important thing for civil servants today is housing issue. Therefore, RCSC could study about the housing and the possible ways to solve this issue.
2. The financial planning should be advocated to young recruits so as to remind them on the importance of having financial preparedness.
3. If RCSC could include the female civil servants who has superannuated as a guest speaker to talk about her experiences.
4. If RCSC could extend the workshop from two to three days, allowing more guest speaker (retired civil servants) covering EX, P, S and O level to come and share their experiences. The most effective session is on sharing experiences where one can closely relate and understand the life after retirement.
5. Most participants felt that it is too late for them to understand financial planning and suggested the need for such workshop for civil servants who have more than 10 years to superannuate.

#### **Proposal:**

The CSWD would like to propose some structural changes in the format of the program:

##### **1. Retirement Planning workshop:**

This will be for civil servants who have a year or less to retirement where we will prepare them accordingly (health wise preparedness, pension calculation, retirement benefit admissibility, social preparedness, mental preparedness, emotional preparedness, meditation/relaxation, etc.)

##### **2. Better Future Planning workshop:**

This will take in civil servants who are in their first three years of service. For this group we can talk on topics such as Financial Planning/saving, Mindful training/thinking, Benefits of staying physically healthy and fit, etc.