



# The Expanded Trustee Experience

Presented by  
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# Agenda

- What We Do as Trustees
- Opportunities for Improvement
- Communication
- Education
- Entirety of Retirement
- Follow Up - Follow Through



TRUSTEE

# What Trustees “Normally” Do

- Manage Assets
- Fiduciary Duty
- Record Keeping
- Distribution of Assets



# Ask and You Shall Receive

- 1990s retirees had no additional savings besides pensions
- Most employees did not know how 457s, IRAs, and investment accounts worked
- Few people know how much retiree health insurance costs
- Very few knew what they wanted to do in retirement
- Many do not fully communicate with their spouses

# Communication Across Generations

## Senior Members

Some have trouble with technology and feeling like they may not fit in with the world today

Many save money in cash, savings accounts, and bonds. Many can also balance a checkbook

They can be told bad news or given negative feedback without issues

## "The Kids"

They understand technology better than you do. They think they will easily run the world

"IF" they have saved money, it will be in crypto, options, and other non-traditional ways of saving that both you and them may not completely understand

Bad news or negative feedback will need to be delivered in a way that doesn't shut them down



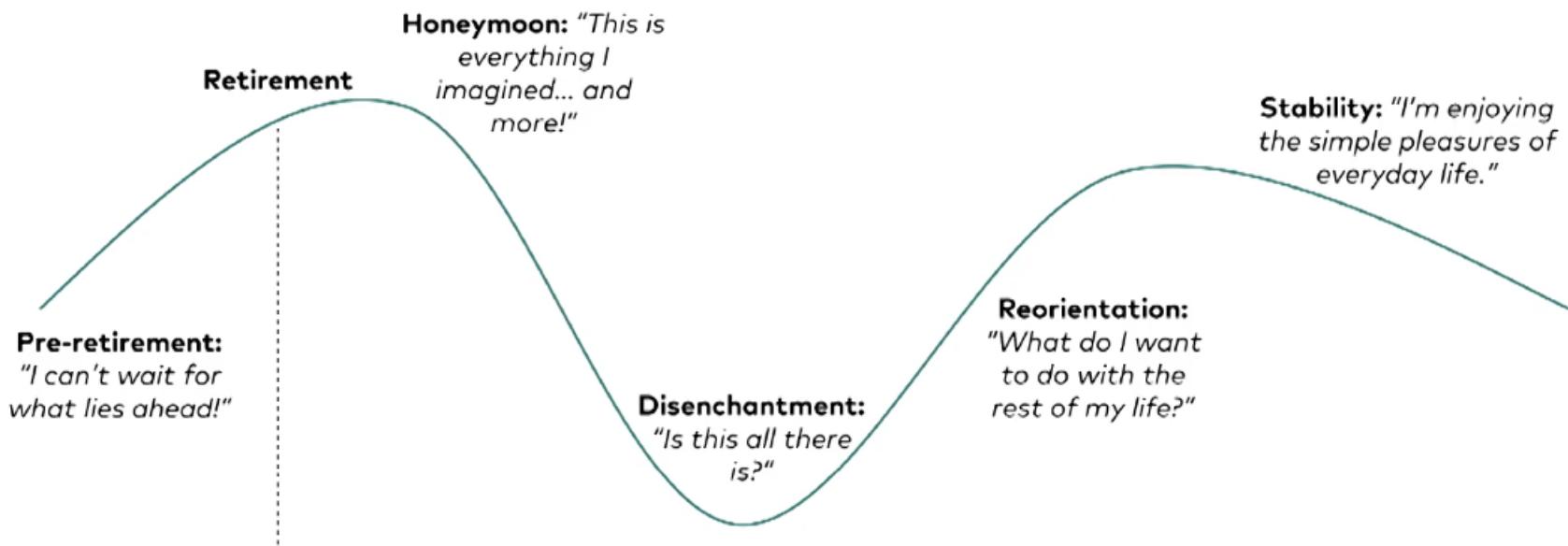
## Reverse Engineering a Meal & Reverse Engineering a Retirement

- "What does retirement look like to you?"
- "How much should things cost when you're retired?"
- Health care, Social Security, Medicare, Preparation for death with wills, trusts, & beneficiary forms
- Taking care of physical and mental health

# Realistic Retirement Rollercoaster

## The emotional rollercoaster of retirement

How your feelings about retirement will likely change over time



Source: *The Sociology of Retirement* by Robert Atchley (1976).



# Intentional Education Over Time

- Orientation
- Over the Dinner Table
- Marriage / Divorce / Births / Deaths
- 10-Years To Go
- 5-Years To Go
- 1-Year To Go



# Christmas Tree Theory





# Preparation for Retirement

- How are short-, medium-, and long-term goals tracking?
- Are there new or unexpected challenges?
- What to do if they are ahead of schedule
- Social Security & Medicare education
- Last year physicals
- Withdrawal methodologies

# Check-ups

# Check-ins

&

# Follow-ups

## **Final Calculation Meeting**

By attending the final calculation meeting as a guest (with permission) you can be sure that they are receiving great customer service

## **Retiree Luncheons / Social Events**

Many retirees bond over meals and it helps them if they don't feel included or relevant anymore

## **Email / Social Media**

For retirees that can't or won't leave the house, a simple connection with them lets them know that they are not forgotten

## **A Cup of Coffee**

Something to look forward to, as well as a time for you to listen. Ask them to share their new experiences so you can continue to evolve your methods of teaching and helping the future

# Succession Planning



## Open Communication

Be the teacher & the student

Admit when you're wrong

"I don't know" vs "I'm not allowed to say"

## Build Confidence

Repetition of facts over time

Allow yourself to be seen as fallible

## Encourage Participation

Welcome new people to engage with you

Ask for help with research and presentations

Openly communicate about your own exit strategy

“In times of change, learners will inherit the earth, while the learned find themselves beautifully equipped to deal with a world that no longer exists”

- Eric Hoffer



Thank you for your time!

Cheers to You  
Health, Wealth, & Happiness

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