

Retirement Intelligence RQ Assessment



Working With Professionals: Highlighted Sample Report

This is documented support for the RQ training video of the same name. It references the sample highlighted RQ Assessment report and is designed to be used with financial advisors and HR Professionals to illustrate the many features and benefits of the resulting report.

Action: As you begin to introduce the RQ Assessment, share a printed or electronic copy of the highlighted report with the professional you are working with.

Sample script once you are prepared to discuss the report:

The core value is that people have never been asked to organize all their thoughts and feelings about themselves, their personality, habits, and preferences into a single document and then asked how those factors will impact their retirement. As you can see there is a lot of heft and substance to this report. The powerful thing about it's design, is that once you go through the training to analyze and deliver the reports, the major issues and challenges that each individual client will face will just jump out at you...let me show you!

(Flip to the second page of the highlighted RQ report)

We start by asking clients, "On a scale of 1-10, how closely does the information on this page reflect you?"

After that, we start by analyzing their responses for variances or potential personality conflicts. For example, as you can see by the highlighted tabs in box 1 that this client identifies as a Type A, left brain thinker which are people that prefer structure, detailed plans, and like to stay busy. However, as you can see in the 2nd column their initial vision for the life in retirement would be less structured, without any initial goals to work towards, nor a specific place to volunteer, or routine for working out.

While this may feel great for the first couple weeks, reality is, their personality will eventually come out and they will feel out of sorts because they aren't doing life the way they prefer or know, like, and feel comfortable with. At this point, another question we ask is, are you the same person at work as you are at home or a different person? If they respond, a different person, the next question is which version do you think you'll be in retirement?

Questions & Responses For Discussion

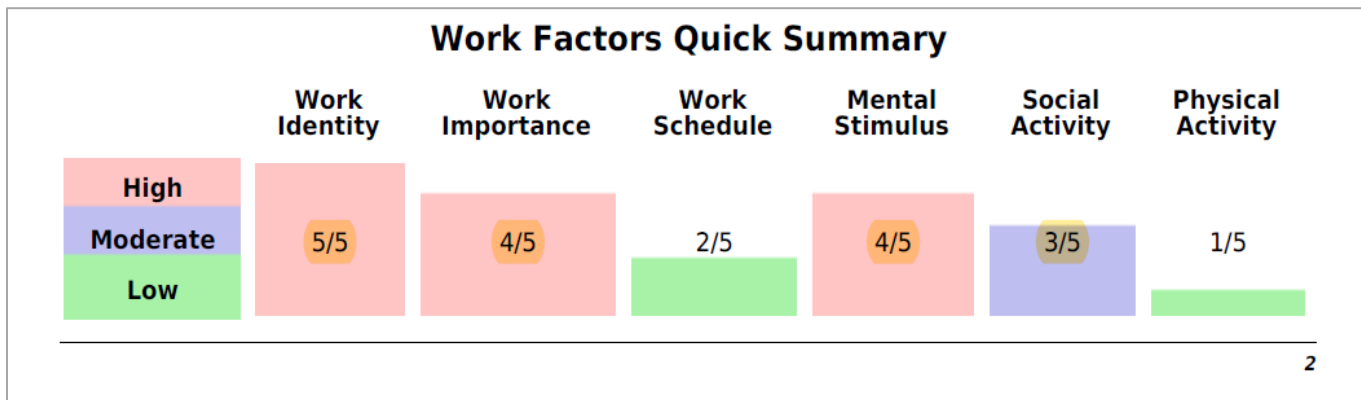
Personal Profile List

- Type A (Competitive, Driven, Time Sensitive)
- Left brain (logical, analytical, detail-oriented)
- In between but more of an extrovert
- Go with the flow type
- Work behind the scenes, either backstage or concession stand

Type of Retirement: phased

- Pick and choose routine with some structure
- For my first year, general ideas / plans
- Volunteer for impact but unsure how
- General exercise plans once retired
- Invited to 0-2 events, asked others 0-2 times

Without covering each section, you can jump to the highlights in the work life boxes to make some quick points here as well.



Conversation:

Jumping ahead, we also look at the impact their work life will have on their transition. In this example, this client has a moderate to high degree of affinity or connection to the workplace in 4 of the 6 areas we measure. Simply put, they get a lot of work and simply walking away from work without a plan to replace the things they are going to be losing poses a major challenge to how well they will transition.

There is nothing wrong with people liking their work, but for those who clients who get a variety of psychological needs met at work, the harder it can be to leave it behind without a written plan to replace their work identity, fill their time, stay relevant and connected, as well as mentally and physically active.

This is something we address using positive psychology and the concept of PERMA to help them develop a plan to flourish in retirement (Show them the PERMA worksheet).

Overall, the interesting thing about this page is we could spend an hour on it alone because there is so much information about the client here to examine. As an additional point of reference, many times we address the scale questions by simply asking, is there something you think you could do to turn this 3 into a 4 or 5, or this 4 to a 5. On questions at the top of the scale, simply asking, "Tell me more about the factors that contributed to you scoring this a "5."

Next Section:

After covering the discussion page we move in to the scoring sections of Transition Knowledge, Work-Life, and Personal Life.

Conversation For Transition Knowledge

Now we move from the non-scoring section to the questions that contributed to the score in each of the 3 sections and overall RQ score. It's important to point out that, the score in each area is meant to be a starting point or baseline that we will work from in order to increase RQ.

Without overwhelming you with everything in this report, in this section our goal is to open people's eyes to the idea that retirement isn't all rose pedals and pixie dust. As you can see here, many people don't know that Retirement is one of the top 10 most stressful life events... and over here that there's a dark side to it that can include alcoholism, addiction, depression, and isolation.

Which is why we advocate for, and take clients through a process after the RQ assessment to develop a written non-financial plan that covers the mental, social, physical, and spiritual (values and beliefs) aspects of life after work.

Conversation For Work-Life

As you might expect, the assessment asks about a client's present attitude about work, factors contributing to their retirement decision, and things like how important work is to them, and how much flexibility they have with their schedule.

In this section, we also begin to introduce multi-layer responses to spot any additional variances in how people perceive their work life and home life. For example, as you can see in the question about social network and camaraderie in the workplace, the report includes the client's responses from similar social network question from the personal section of the assessment.

Your score of a "3" for social connection suggests some of your social activity is related to the workplace and may be difficult to replace in terms of both frequency and quality. Your responses to other questions about your social network are helpful to see in conjunction with this response. Your response to the question, Where are the people you feel most comfortable with, was *Mostly outside of the workplace*. You also scored your closeness with friends as a "4" and "4" for closeness with family.

In this case, this client does derive some social networking benefits from their workplace, however, they note that many of their friends are outside of work and that they scored both their closeness with family and friends as a 4 out of 5.

We do this for the next section as well regarding physical activity. Reality is, some people have physically demanding jobs and if they leave them without a plan to replace those calories burned, declining activity may play a role in how well they transition.

As I'll show you in a bit, we also have these multi-layered questions in the personal section so we as coaches as well as the clients can quickly reference how they responded to similar questions at different points in the assessment without flipping back and forth and trying to find and coordinate the data.

Conversation For Personal Life

Moving into the final and largest section, as you might expect this is where we gather a lot of the data used to cross-reference how they characterize themselves. Once again, we ask them to identify as Type A or Type B, Left Brain or Right Brain, Extrovert or Introvert and so on, so we can correlate that data with what actions they have or plan to put in place in the initial stages of their transition like whether they have goals for the first year of retirement and if they plan to volunteer, and if so, whether they have a vague idea of what they want to do or something more specific. We find it's generally more beneficial to have a specific group and plan in place rather than waiting to get there and trying to figure it out.

The rewarding part of all this is once client's get a copy of this report, they can see some of the gaps they have right away, and as we go through and identify other strengths and areas of opportunity like the idea of being able to be take them through a process to increase their RQ.

I know we have covered a lot, so I'll just share a couple questions in the personal section that stand out for me.

First is, "How comfortable are you with various technologies?" This is obviously important to not only help people stay relevant but also stay connected to family and friends.

☑ How comfortable are you with various technologies?

There is no substitute for an in-person hug, handshake, or face-to-face meeting, but reality is, technology is a big part of how we communicate and consume information and that's not likely to change any time soon. Therefore, having a grasp of at least some of these tools can go a long way in helping you stay relevant and connected.

This question also ties into how much of a life-long learner you are and how adaptable or resilient you may be going forward. That's not to say, you haven't been a life-long learner in the past or haven't built up a mountain of experience with resilience. But what we are saying is both knowledge and resilience will have a component that is most certainly tied to technology.

Your selection of "13" of the 16 factors suggest you have a strong grasp of technology for both communication and information gathering purposes. This can serve as a major bonus for not only connecting with younger generations but also avoid inconvenience or challenges due to progressive technology.

Second is, "How will you introduce yourself in retirement?"

Finding ways to help clients replace their work identity is an important part of a meaningful transition. Simply saying, 'I'm retired' may not foster the response clients are hoping for so the goal is to help them find and consider alternative ways to introduce themselves once they are in retirement.

Your answer, *I'm retired* may not position you best to be engaged and included in some discussions. This is a lesson we don't want people to learn the hard way after their first year or two of retirement. Now is the time to start thinking of yourself as something more and different than the old and outdated idea of a retiree living a status quo life in retirement. This is an area that your coach can discuss and help you with.

Conversation For Summary & Next Steps

We do eventually get to the final RQ score and a recap.

As you can see, we end up with a summary score. In this case this sample client received an 846 out of 1395. As you might expect, we see a broad range of scores and the goal is to get people to 4 figures or 1,000 points. Taking someone through this report alone can increase their score by 10%. Then by going through our process, we can get them to the 1,000 point level and truly help them make a better transition.

Remember the core value is that people have never been asked to organize all their thoughts and feelings about themselves into a single document and then asked how those factors will impact their

retirement. They will have a much more complete picture of retirement and help them avoid wasting the first few years of retirement trying to figure it out on their own.

Before I walk you through the next steps process, what questions or feedback do you have on the RQ assessment and report

Here are a couple of the frequently asked questions that may come up here

Is this your assessment or who runs / operates it?

I went through a special training program that certified me as an official RQ facilitator... which means I have the skill set to offer it to individuals, couples, and groups and more important, have a proven process to help people increase their RQ after the assessment. My friend and colleague Robert Laura developed the assessment and runs it in conjunction with the Certified Professional Retirement Coach CPRC Designation and The Retirement Coaches Association.

How long has it been around?

It's been in development for over two years, and this is just the first iteration of the program. It officially launched in October of 2022 so it's fair to say you're on the forefront or cutting edge of its development. It's worth noting that the current version of RQ assessment is focused on pre-retirement or pre-retirees. The upcoming version in 2023 will also include an option for those who are already retired to get their RQ assessment and score

What training is required?

RQ facilitators must maintain an industry recognized credential like the CPRC or similar training, meet the professional standards required to be listed as a professional member of the Retirement Coaches Association, and are required to complete online training specific to the assessment and verified practice coaching delivering it.

What has been the response from people who have taken it?

We typically get 3-5 common responses. The first is surprised. Most people hadn't considered many of the more personal aspects of the retirement transition and that there was such an important need to have a plan for the non-financial aspects. The second is motivated. The assessment helps highlight both areas of strengths and areas for opportunity as people head into retirement. After some discussion, it becomes obvious that they need to get working on a specific area or two, like their social network, health, or attitude about aging, for example. The third is validated. Some clients understand that there is more to retirement planning than money and that the personal aspects need a written plan as well. Therefore, it can feel reassuring that you as a firm not only recognize the importance of it, but also have a process for addressing it.

Is client information secure and what do you do with our client's information?

The only client information we ask for is their name, current age, desired retirement age, and type of retirement they are planning for. So little to no sensitive personal information is exchanged. That being said, yes, we use a secure server to hold client data and we never sell client names or emails to third parties.

If a question is asked that you don't know the answer to, simply say you will submit it to the help desk and get back with them as soon as you can.

Whether all or none of those questions come up, the next step is to share your process for follow up to the RQ.

Those were good questions, thank you for asking them. The next thing I want to share is the process

we use helping clients increase their RQ and make a better transition based on what's important to them.

This is where you would provide any documents including an outline of your process and client packages along with other sample tools and exercises included in your process or package. If you have attained the CPRC designation, please see the toolbox at CertifiedretirementCoach.org for samples and additional details