



## BCSLS “Under the Microscope” newsletter, February 2022

### Testing Semi-Retirement and Getting a Positive Result

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There is so much involved in the process of retiring. So, when I was approached by the BCSLS to share my experiences to potentially help others in our profession, I appreciated the opportunity. Although I was mainly involved in teaching in the Med lab industry, there are still many transferable financial planning insights I experienced that may apply to both.

My journey to retiring from my full time, 31-year, job teaching MLAs was really interesting. In March of 2021 I was fortunate to be offered a buyout package from my workplace – VCC. I had, the most number of years of service compared to my fellow instructors. I think I may be one of the few Med Lab Professionals in Canada fortunate to receive a buyout package in the middle of a shortage of MLP's and during the biggest pandemic in a century.

There were so many aspects and decisions to make before retiring. It was daunting standing on the precipice of a huge life change being unsure if I could even afford to retire. It was vital to determine if I could afford to be retired for 30+ years. Our Union had pre-retirement workshops, which I started attending about 10 years before retiring – these really helped me understand the terminology and the implications of different decisions I had to make. I strongly encourage you sign up if these opportunities are offered to you. I also worked with a Financial Planner who looked at my big picture. As well, I made a chart comparing different extended health plan companies and what they offered. This clarified the pros, cons and costs involved. I wanted to make sure these costs made sense and were maximized to my financial benefit.

The defined benefit pensions are provided to people working for public health care or education are even better than I realized in all my years of working. The government backed pension continues until I die, then my husband continues to collect my pension until he dies. Also, the defined benefit pension I have is also somewhat indexed to inflation.

All the math that was done to see if I could afford to retire didn't match the depth of the reality of living through the retirement process. The homework I did and being on the other side of collecting a pension brought clarity that between the pension, CPP, OAS and our savings we would be fine. If you have a defined benefit plan count yourself fortunate from



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what I experienced. I suggest you buy back any time you can afford to if you take time off and just let it keep growing as long as you can. If you work at more than one public organization some enable you to combine pensions, which I was able to do after working for a short term at BCIT during a sabbatical. I also learned that if I had left the pension years, I gained from working in the hospital in Jasper, Alberta many years ago, I could have transferred my pension to BC. This would have added three years on to my current pension and I would have benefitted financially quite a bit if I had done that. Some provinces have these agreements in place. Combining pensions from different publicly funded workplaces increases overall years of service which is one of the key numbers in determining how much one is entitled to post retirement.

Something else I would have done differently: I had an unpaid leave the year before I finished working at VCC. I had the opportunity to buy back the time and didn't do it until the last moment. That part of my pension is still winding through the bureaucracy 10 months later. I should have started that process right after my leave was completed.

Life on the other side of retiring has a whole new sense of time. I loved many aspects of my job at VCC, especially seeing students rise to accomplish complex tasks and accomplish their hopes in taking the program. There were times though I found life was frequently out of balance because there was so much to do and so many things needing my attention. I realize now I wasn't taking the time I needed to keep my life in balance. Working in the lab or in education, while having kids or paying off a mortgage and other debts demands a lot of mental, physical, and emotional strength. But now, after nearly a year of retirement I feel a sense of balance between rest, self-care, daily life, exercise, working in the field a little and keeping my brain stimulated. In this new time in my life, I am doing things like reinforcing and learning the Dutch language I grew up listening to. I do a lot of bike riding. Last summer, when restrictions were lifted a little, we traveled to Haida Gwaii where my daughter is working as a nurse.

In between all of this I am doing delightful little jobs in the Med Lab field – right now I am working for a travel medical clinic providing phlebotomy services for those who need blood testing. This job only requires only 2-3 hours of my time, one to two days a week in the early morning. I am doing this simply for the pleasure of doing it, not because I need to. Now when I come home there is still a real sense of accomplishment and helping others, but I am not exhausted, nor am I carrying the weight of responsibility for any major aspect of the workplace. Also, I had the pleasure of recently working with Jennifer Matthews, a grad of mine, and Dr Cleve on two BCSLS Congress presentations. It was wonderful to have the time and energy to help make them happen. I am also speaking at the next BCSLS Symposium, an event that is dear to my heart. I love Lab Medicine and



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am enjoying the adventure of exploring possibilities in our field. I haven't closed the book on Lab Medicine yet, a field I started in when I was 18. I am simply starting a new chapter and I look forward to seeing what is in store. I feel so refreshed in this new world of mine.

If you have questions about any of this, please feel free to reach out to me at [ehooley@telus.net](mailto:ehooley@telus.net). To my fellow retired Med lab professionals, we still have a wealth of experience and information we can share with our fellow professionals, and I encourage you to do so, whenever possible. To all my fellow Med lab professionals wherever you are in your career, we are all making a difference.

😊 Eleanor