Welcome to InFRE’s March 2019 Issue of Retirement Insight and Trends

Retirement InSight and Trends is the quarterly newsletter for the International Foundation for Retirement Education’s Certified Retirement Counselors® (CRC®s) to help retirement professionals with the practical application of new retirement readiness, counseling, planning and income management concepts for the mid-market. Find out more about the CRC® and InFRE here.

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March, 2019 InFRE Update: Revision to Current CRC® Certification Self-Study Continuing Education Credit Quiz Requirement

The CRC® Board of Standards and Policy Development recently adopted a change to the number of assessment questions required for self-study continuing education (CE) credit. Effective April 1, 2019, the number of assessment questions required has been changed from ten questions per full CE hour to five questions per CE hour and three questions for additional half-hour increments. The purpose of the reduction in assessment questions required is to align with recently established financial planning industry and certification program best practice.

As of the effective date, self-study program CE credit must meet the following requirements:

- CE credit will be based on the average completion time of the program. A minimum of 50 minutes of completion time is required for 1 hour of CE credit. Additional half-hour increments will be accepted after the first hour has been completed.
- Program must include an exam/quiz graded by the sponsor and the Certificant must attain a passing grade of 70% or better.
- The exam/quiz must contain at least 5 questions per course hour and 3 questions for additional half-hour increments.
- No credit will be granted for an exam/quiz with less than 5 questions.
- True-false and fill-in-the blank questions are not acceptable question formats.

You may access past Retirement InSight issues in the side bar of this page. The number of assessment questions for all 2018-19 issues have been reduced to reflect the new policy.

The Couple's Retirement Puzzle: Helping Couples Navigate Their Retirement Transition: Challenges and Opportunities

retirement-insight.com/the-couples-retirement-puzzle-helping-couples-navigate-their-retirement-transition-challenges-and-opportunities

By Dorian Mintzer, M.S.W., Ph.D., BCC, CSA

One of the things that I like to share with advisers working with couples is to think about the concept of a puzzle. It's both a noun and a verb. It's not as if the puzzle pieces are going to fit together like a jigsaw puzzle. Think about your own life, think about some of the clients you had or have; there are just a lot of areas that impact each other, and it's not going to fit together just like the jigsaw puzzle.

My belief is that finances and health and wellness are two of the most significant and most important of the puzzle pieces because they really do impact the kind of choices that we have – lifestyle options, where we live, how we'll be able to take care of our self if there are medical issues that come up. The puzzle is unique to each person, each couple.

It essential to help your individual clients, as well as your couple clients, think about what their vision is and then find ways to talk with whoever is important in their life to discuss what kind of shared vision they want to create. It can be a marriage partner, a spouse, or adult children.

Dorian Mintzer, M.S.W., Ph.D., BCC, CSA

Editor's note: This article is an adaptation of the live webinar delivered by Dorian Mintzer in 2019. Her comments have been edited for clarity and length.
You can read the summary article here as part of the 1st Qtr 2019 Retirement InSight and Trends Newsletter, worth 1.0 CE when read in its entirety (after passing the online quiz.)
You may also choose to take the full length course "The Couple's Retirement Puzzle: Helping Couples Navigate Their Retirement Transition: Challenges and Opportunities for 1.0 hour continuing education (CE) credit.

The Landscape of Retirement Has Changed

Retirement isn't thought of so much as a destination now. It's much more a transition, with endings, unknowns, new beginnings. It can become rather daunting. When do you retire? If you're in a relationship, do you retire at the same time, a different time? What if you still feel like you need to earn money because you don't want to outlive your money? What are ways to think about, maybe, working in different ways? Working part-time, a phased retirement, an encore career? There are just many more options than there had been before.

The concept of retirement began in the 1930s when life expectancy was shorter. Because more people worked in industrial jobs, they were physically burned out. Now, people are working more in offices, and we live longer. When Social Security started, the notion was that you retire around age 62-65, with the expectation that people would live maybe another 5-10 years. Now with the longevity revolution, people are expected to live well into their 70s, 80s, 90s, and even 100s.

Age 85 and older are the fastest growing segment of the population. We have these bonus years where there's more of an extended middle age. Middle age is now thought more of as age 55 to maybe 75 or 80. These are opportunities to be very vital, very alive, and it's a little shift in the paradigm. It's no longer all downhill from 60.

Middlescence and Retirement Transitions

There are some midlife shifts. As we get to be middle-aged, there is a second adulthood. Some people refer to it as a parallel of adolescents, sort of middlescence.

There is a kind of restlessness, a sense of, is this all there is? You can look in the mirror, and you may say, "Who am I?" Or you look at your partner if you have one, and you say, "Who are you? Who are we?" There's an unease. That's normal. It's not a disease, but people begin grappling with some of the existential kind of questions of, "What's it all about?" Often, the feeling can be, if not now, when? Many times, people will want to take more risks.

The other thing that I think begins to happen in midlife is that our definition of success begins to change. What begins to shift is what's called the locus of control, that sense that your standards come much more from inside of you. You're not going to be immune from other people say, but there's much more of this internal sense of what success is all about.

The other concept that I really think is important is that life is a series of transitions. It's an act of faith to go from letting go of the known and a new beginning. The hope is there's a safety net, the same way we hope there's a safety net in a trapeze harness.

It is helpful to help people think back. How have you handled other transitions in your life? There are transitions of going to school, maybe getting your first job, leaving your job, maybe getting married, maybe having children, maybe getting divorced, losing a partner or a spouse, and losing a parent. Those are all transitions. What I find helpful is for people to reflect on that and to think about, "Do I have more trouble with the ending, the letting go, maybe the grief part that's part of it because it's going to be a change? Do I have more trouble with the unknown? Do I have more trouble with the new beginning?" Some people don't have trouble with any of it. Some people might have more trouble with the ending and not so much with the unknown or new beginning. It may help you and your client begin thinking about this as they approach the retirement transition years and why there's a bit of the anxiety or that sense of it being daunting when they don't know what to expect.

In your role as an advisor, it's constructive for people to think about the transition and to think about that safety net. Sometimes if people are part of big families, it can be taken for granted that the family is the safety net. However, it isn't that way so much anymore as people might have kids, but they may be all over the globe. They may have different ages or capacities, and many, many more people are childless either by choice or life circumstances. It becomes crucial for clients to think about, “How do I provide for myself? How do I build that safety net?” It is a significant role that you as advisors have with your clients.

How to Achieve Well-Being in Retirement

Well-being is a combination of connection, engagement, purpose, and meaning. Step back and think about it. Work generally gives us that. It’s a reason to get out of bed in the morning. Usually, there’s comradery. There’s a connection with other people. We’re engaged. There may be busy work, but if it works well, there’s that engagement with other people and with the projects you’re working on, and a sense of purpose and meaning.

Active parenting, as well as work, also provides connection, engagement, purpose, and meaning. If people are beginning to think about either retiring or working differently, it maybe they have an empty nest because the kids are off at college. It becomes essential to think about how to build a sense of some connection, engagement, purpose, and meaning in your life. There’s no right way. It may be that you want to use your skills and still work but maybe not work full time. You might want to do what’s called an “encore career” where you use your skills in a giving back capacity where you’re still earning some money, helping a nonprofit or volunteer work, working with children, or intergenerational contact. It becomes important to think about how to build at least some structure in your life. It doesn’t have to be the kind of structure you had when you had kids or when you were working, but some structure that gets you out of bed in the morning, that gives you a sense of purpose and connection and engagement.

The Complexity of Retirement Planning for Couples in the 21st Century

There are so many different kinds of couples: heterosexual, same-sex couples, long-term marriages, and those with maybe second, third, or fourth marriages. There may be committed relationships, where committed people live together or perhaps, they don’t live together. There may be dual career or one career couples. There may be children – yours, mine, ours. There may be grandchildren – yours, mine, ours. There may not be children or grandchildren. Maybe childless by choice or life circumstances.

It’s also complicated because, in couples, we’re all separate people, so there can be differing values, beliefs, goals, hopes, and dreams. There may be couples that have different cultures or different races, different religions, different personality styles, different communication styles, different money styles, various health and energy levels.

There is a higher divorce rate for couples over 50. That seems to be on the rise. Because we’re living longer, if it’s not been a good relationship – and maybe there have been kids, and the kids are gone – a couple may realize that they don’t have that much common anymore. They haven’t nurtured their relationship. Also, since there are more women in the labor force now and more women earning money, women tend to initiate the divorce more because they say, "I don't want to just be in a not happy relationship for all those years."

A Retirement Transition Impacts the Entire Family System

George Bernard Shaw said, "The single biggest problem in communication is the illusion that it has actually taken place." What influenced my co-author and me to write our book, "The Couple Retirement Puzzle" is it was just becoming clear couples weren't talking, that people weren't talking in a deeper way that was leading to some compromise or resolution.

Each person has dealt differently with previous life transitions, and that's going to impact dealing with their retirement transitions and the second half of life. They may really need help in figuring out their safety net, especially if there are no children and no available children as supports. It is not a given that each member of the couple is going to feel comfortable with you. It is important to think about the family system in your work because retirement impacts the entire family.

It is helpful to ask clients, "Have you thought about, discussed, and they agreed upon some of these topics?" It's useful for you to be aware of these kinds of issues because it may help you normalize things for people if some problems or conflicts come up. Many people have concerns about the following. You can let clients know that it's not really something you deal with and that they may want to think about seeing a coach or a therapist or some other kind of professional. It could even be a faith-based person depending on what the issue is.

> **The timing of retirement:** If both people are working, sometimes one is feeling more burnt out than the other, or maybe one has health insurance. The jury is not out about if people should retire at the same time or not. Some people like to; other people like one person to retire and kind of get used to it while the other person is still bringing in some income. It's not a given, and there are many issues. Some people are feeling, "I don't want to keep doing what I'm doing, but I don't want not to work, and I don't want to outlive my money, so I want to earn some extra money." Some industries allow for phased retirement or part-time work using your skills.
>
> **Finance** is one of the most significant pieces of the puzzle. Money is a tool. The amount people need for retirement depends on how they want to live their life. Sometimes people have a fantasy of once they retire, they are going to spend less money, and that's not necessarily the case. It may be true you don't have to commute, or it may be true you don't have to buy a lot of professional clothes, but for some people, if they've got the money, they want to do some traveling. There are different things that they want to do on their bucket list or curious list to do while they're still alive and healthy.
>
> **Expectations** are critical. Ask clients to discuss: "What do you envision you want to do in your retirement? What do you think is going to change for you individually and as a

couple?” I have found that people need to clarify expectations. This example is a stereotype, but say the husband retires and the wife is used to having the home be more of her bailiwick. Suddenly he has more free time, and so he’s rearranging things. Or maybe it’s an issue of one or the other expecting the other to be the social secretary and the other person not wanting to be in that role. It becomes important to talk about the expectations so that you don’t keep setting up disappointments and always feel like you’re letting the other person down.

Changing roles and identity. For some people, our work is everything that we know and do. Other people might have different kinds of roles, hobbies and identities. I see this much more with women now where work is such an essential part of who they are. If both people are suddenly at home, they may want to talk about some of the changing roles of how household things go because they’re both home more. How can they do things differently?

Time together and apart can be a big bugaboo for couples. Just a quick little example of one couple that I had worked with. They both worked hard. She tended to work later than he did, and he would go out with his friends drinking. Then they’d meet later and have dinner. She ended up deciding to cut back and work part-time. They never talked about it, but in her head, her assumption was, “I’m will now have time to make great dinners! It’s going to be wonderful”. She made lovely dinners, and she found herself angrier and angrier because her husband was still coming home late because he went out every night with his friends. He had assumed that she decided to work part-time because she wanted more time to herself. He thought he was doing a good thing by continuing with what he was doing, and their marriage began to fall apart.

Finally, they talked and clarified that they were each working with assumptions. Assumptions get people into hot water. Once they explained their points of view, they were able to decide which nights he would come back early and have a nice dinner together, and which nights he’d be out with his friends, so she’d make plans with her friends. They then actually found a course they wanted to take together.

Sexuality, romance, and identity. This may not be areas that you’re dealing with people, but it’s helpful to know about. We all need touch and love from birth to death. You may have couples with whom you’ve been working where someone divorces or has lost a spouse. Knowing that it’s very normal and important for people to think about these areas may be a way that you can encourage people to get some of the help that they need.

Obligations with family and friends. There can be many disagreements of how people feel about who gets money. Children, grandchildren, mine, or yours. Even in the best of relationships, we need more than just our partner, so it’s important to think about the relationships and obligations with family and friends. It is important to build a social life and feel that you are a part of a community.

Health and wellness. More people are either going to be the caregiver or care receiver as we live longer. There are many unexpected expenses, and this is where the puzzle piece of finances and health and wellness become essential. How and where to live is a fundamental and often tricky issue.

How and where to live. Some people may think they are on the same page, and then you hear, "Oh, I want to live in a warmer climate," and the other says, "I don't like being in the warmer climate. I want to be near the kids." I mentioned social life and community. Spirituality, purpose, and meaning are also vital. It's not unusual that as people get older, they may question what life is all about, and try to figure out what is going to give them purpose and meaning.

End of life issues. I know many time people want to avoid it. It is an act of love that can be very liberating. It's helpful to tell people that. If you know what the wishes are of your partner or your parents or adult children and vice versa, it helps you at a time of crisis not having to second guess what you think would be important.

We all want to be remembered in big or small ways. Legacy may be financial or otherwise. It can be the stories we tell, ethical letters, ethical wills we write to children or grandchildren or nieces or nephews or making videos. If you're an adult child, record your parents telling their stories. These things can be beautiful ways to connect people and be nice parts of communication.

Other Topics for Discussion Between Couples About Retirement

Part of the goal, again with the idea of the puzzle pieces, is how do these puzzle pieces fit with each other? Below are some questions that I have found helpful. Each couple should think about it individually and then to talk about it together.

- What have you always wanted to do but haven't done?
- What are your biggest goals and dreams?
- If there was unlimited money, what would you want to do alone or together?
- What new things might you want to learn?
- What do you most want to see or experience? What relationships, if any, do you want to repair?
- Where do you want to live?
- How can you live your life with a greater sense of purpose and meaning?

This last question is crucial and is influenced by George Kinder. He's a holistic financial life planner, and he has three questions that I've modified into one. I find it very powerful for people that if a doctor told you that you only had 24 to 48 hours to live, what would you regret not having said or done? This is something that clients can answer with you during a meeting with you or you can make these suggestions for them to do it at home. Have them take turns and share one item at a time, focusing on some of the similarities and differences on their list that are under their control.

The healthiest relationships are when people can do things together and separately. Ideally, the positive outcome is that it satisfies each of them and benefits the relationship. Like a financial portfolio, it's a life portfolio that you have to come back to and reevaluate because interests may change, health may change, or finances may change. Having difficult conversations can bring couples closer together, and it really can lead to greater emotional intimacy.

Some of the challenges for the advisors is that even if you initially meet with one member of the couple, is to try to include both of them, at least for some of the meetings, so that the couple becomes your client. The importance of respecting them and helping them each have a voice is that is one of the partners dies, the other might continue with you, and so knowing you and having a sense and knowing some of the questions to ask can be helpful in this retention. Keep in mind that the individuals within a couple have different temperaments, communication style, ability to deal with thoughts and feelings, resilience, memories, and they put a different meaning on events, and history dealing with life transitions.

What I have found, often, is couples haven't been talking. They may say they've just been too busy. People may know they're going to disagree, and they want to avoid conflict. Why open up Pandora's Box? They wrongly assume that they're in agreement and then discover, hmm, we don't necessarily want the same thing. They don't want to think ahead as a way to avoid thinking about aging and, ultimately, death, and they may not have the skills to communicate effectively.

It is rewarding to help couples learn to communicate more effectively and to begin to develop their individual and shared vision and maybe listen to each other in a different way. It's rewarding to watch them grow and develop and have more conversations at home.

It is also humbling to work with couples because what I find in the process of working with clients, whether individually or as a couple, is that it triggers our personal growth and deepens our awareness because we're on a parallel journey. We may be different ages from our clients, but if we're lucky, we're all going to get older and we're all going to need to think about this next stage of life.

About Dorian Mintzer, M.S.W., Ph.D., BCC, CSA

Dr. Dorian Mintzer is an experienced speaker, coach, therapist and consultant who weaves adult development, holistic life planning and positive psychology into programs that tap and shape clients' energies into roadmaps for wiser, more enhanced living.

She is co-author of the award winning *The Couples Retirement Puzzle: 10 Must-Have Conversations for*

Creating an Amazing New Life Together, co-producer of *The Career Playbook: Second Half Plays*and has contributed to a number of other books such as *Live Smart After 50!, Not your Mother's Retirement, 65 Things to do when you Retire, 70 Things to do When you Turn 70, and 80 Things to do when you Turn 80.*

The Couple's Retirement Puzzle: Helping Couples Navigate Their Retirement Transition: Challenges and Opportunities – Dorian Mintzer, M.S.W., Ph.D., BCC, CSA

She is host of the popular monthly Revolutionize your Retirement Interview with Expert's Series. She's been featured in a variety of media such as the NY Times, WSJ, USA Today, CNN Money, Forbes.com, Next Avenue, NPR, ABC Evening News and the Today Show and has given a Ted X talk focused on "Embracing your Bonus Years." Learn more about her and her programs at *www.revolutionizeretirement.com*._ (dorian@dorianmintzer.com).

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Hacking Longevity: How Three Generations Over 50 are Navigating Longer Lives

By Lori Bitter, The Business of Aging

Lori Bitter

Editor's note: This article is an adaptation of the live webinar delivered by Lori Bitter in 2019. Her comments have been edited for clarity and length.

You can read the summary article here as part of the 1st Qtr 2019 Retirement InSight and Trends Newsletter, worth 1.0 CE when read in its entirety (after passing the online quiz.)

You may also choose to take the full length course Hacking Longevity: How Three Generations Over 50 are Navigating Longer Lives for 1.0 hour continuing education (CE) credit.

There are now three generations of adults over the age of 50 in the United States. The U.S. joins most of the developed nations of the world in increasing life expectancy. According to the Pew Research Center, the world's centenarian population (those living to age 100) is projected to grow eightfold, from approximately a half a million people in 2015 to 3.7 million in 2050.

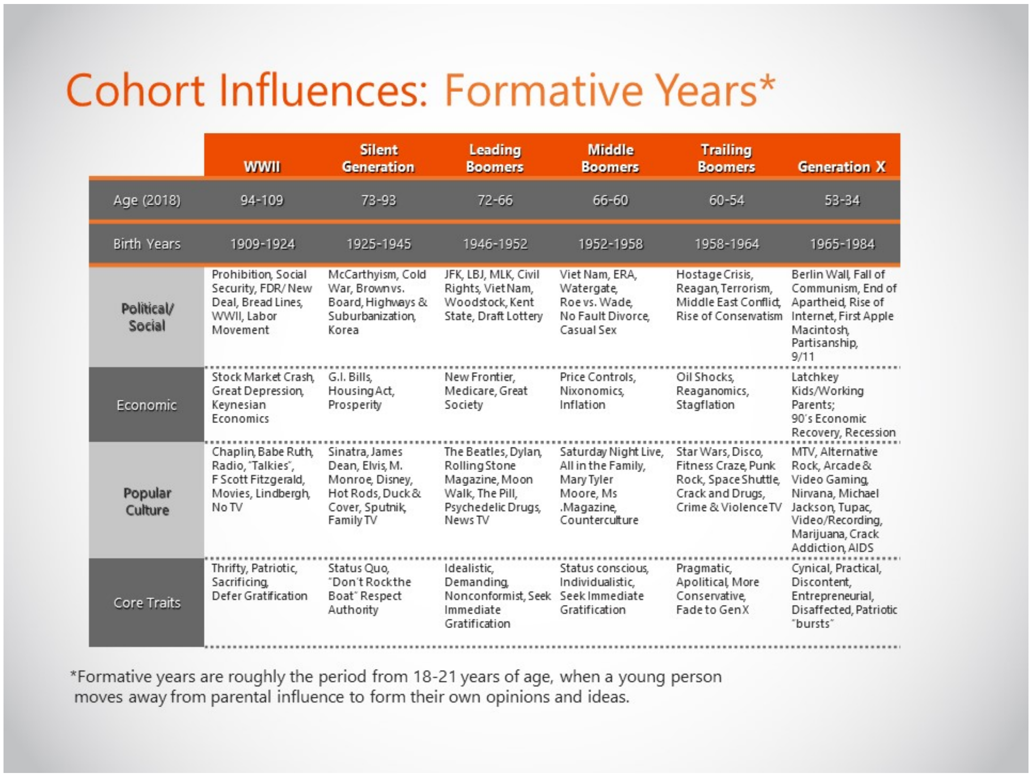
The Hacking Longevity study* sought to understand what these three generations of American adults think about living longer lives, how they are planning for extended life, and how longer lives affect traditional lifestage patterns and family dynamics. We wanted to know if patterns were changing; when people become grandparents, when they decide to retire. We wanted to know if these were presenting workplace challenges, and how people were dealing with the finances of a longer life. We really wanted to know about late-life planning, what was going on with giving and legacy, and how the different generations were approaching the end of life.

In the fall of 2017, we did a 2,100-person survey of people ages 33 to 85 to capture Generation X, Baby Boomers, and the Silent Generation. We also did 12 focus groups in two different markets in the U.S. Then we went into peoples' homes and did interviews in two markets to get more highlights based on what we'd found in the survey.

Cohort Influences – the Formative Years

We look at generational cohorts as our first cut at understanding how older consumers behave, because everyone's formative years are different, depending on what generation they're born. Your formative years are roughly that period from ages 18 to 21 when, as a young person, you're separating yourself from your family. You may or may not be going through advanced education, and you're sorting through what it means to be you and to be forming your own opinions and ideas.

When we look at the older generations, we look at least four generational cohorts. We divided the Baby Boomer cohort, because it’s such a large group of people, into three separate buckets – the leading boomers, the middle boomers, and the trailing boomers. The chart below shows their ages in 2018.



Cohort Influences: Formative Years*

	WWII	Silent Generation	Leading Boomers	Middle Boomers	Trailing Boomers	Generation X
Age (2018)	94-109	73-93	72-66	66-60	60-54	53-34
Birth Years	1909-1924	1925-1945	1946-1952	1952-1958	1958-1964	1965-1984
Political/ Social	Prohibition, Social Security, FDR/ New Deal, Bread Lines, WWII, Labor Movement	McCarthyism, Cold War, Brown vs. Board, Highways & Suburbanization, Korea	JFK, LBJ, MLK, Civil Rights, Viet Nam, Woodstock, Kent State, Draft Lottery	Viet Nam, ERA, Watergate, Roe vs. Wade, No Fault Divorce, Casual Sex	Hostage Crisis, Reagan, Terrorism, Middle East Conflict, Rise of Conservatism	Berlin Wall, Fall of Communism, End of Apartheid, Rise of Internet, First Apple Macintosh, Partisanship, 9/11
Economic	Stock Market Crash, Great Depression, Keynesian Economics	G.I. Bills, Housing Act, Prosperity	New Frontier, Medicare, Great Society	Price Controls, Nixonomics, Inflation	Oil Shocks, Reaganomics, Stagflation	Latchkey Kids/Working Parents; 90’s Economic Recovery, Recession
Popular Culture	Chaplin, Babe Ruth, Radio, "Talkies", F Scott Fitzgerald, Movies, Lindbergh, No TV	Sinatra, James Dean, Elvis, M. Monroe, Disney, Hot Rods, Duck & Cover, Sputnik, Family TV	The Beatles, Dylan, Rolling Stone Magazine, Moon Walk, The Pill, Psychedelic Drugs, News TV	Saturday Night Live, All in the Family, Mary Tyler Moore, Ms .Magazine, Counterculture	Star Wars, Disco, Fitness Craze, Punk Rock, Space Shuttle, Crack and Drugs, Crime & Violence TV	MTV, Alternative Rock, Arcade & Video Gaming, Nirvana, Michael Jackson, Tupac, Video/Recording, Marijuana, Crack Addiction, AIDS
Core Traits	Thrifty, Patriotic, Sacrificing, Defer Gratification	Status Quo, "Don't Rock the Boat" Respect Authority	Idealistic, Demanding, Nonconformist, Seek Immediate Gratification	Status conscious, Individualistic, Seek Immediate Gratification	Pragmatic, Apolitical, More Conservative, Fade to Gen X	Cynical, Practical, Discontent, Entrepreneurial, Disaffected, Patriotic "bursts"

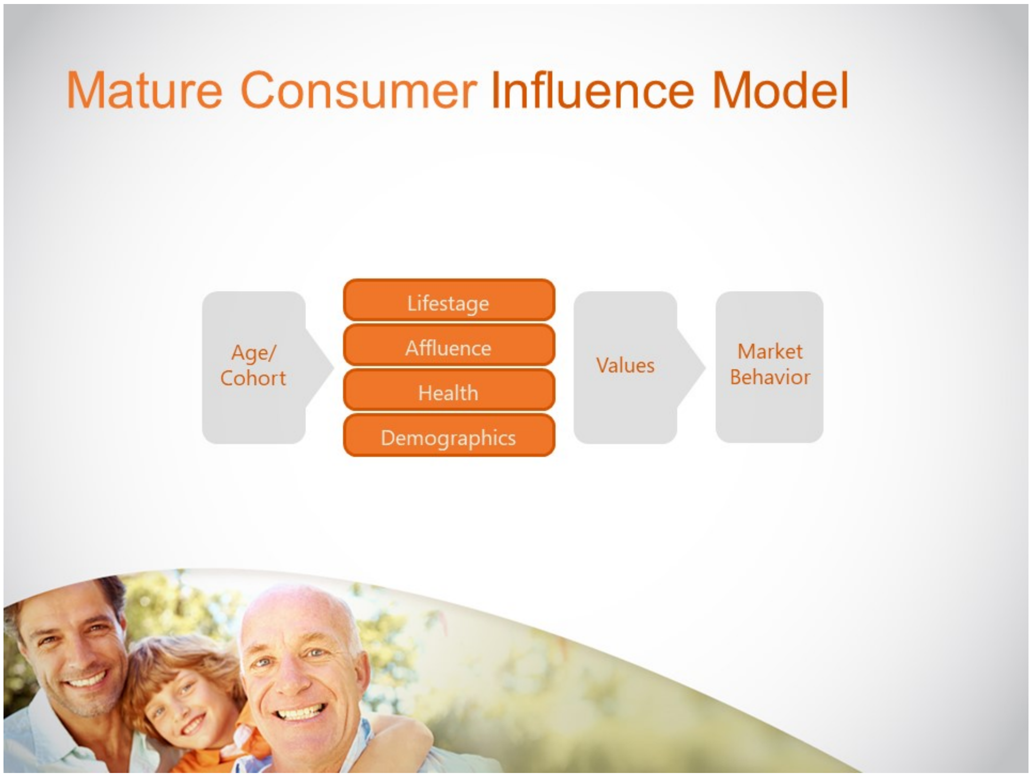
*Formative years are roughly the period from 18-21 years of age, when a young person moves away from parental influence to form their own opinions and ideas.

As you probably know better than anyone, the World War II cohort is passing away at unprecedented numbers. Our new “senior” population is the Silent Generation. This year they are 74 to 94 years old.

The chart also gives you an idea of what all the influences were politically, economically, in the popular culture that created those core traits that begin the generational differences.

The World War II cohort was a thrifty, patriotic and sacrificing cohort because they dealt with the stock market crash and the Great Depression. Then you fast-forward to the trailing boomers, who have dealt with things like the rise of terrorism, the oil shocks, Reaganomics. They are more apolitical and slightly more conservative, and they behave much more like Generation X in the marketplace. So, there are key differences based on when you were born.

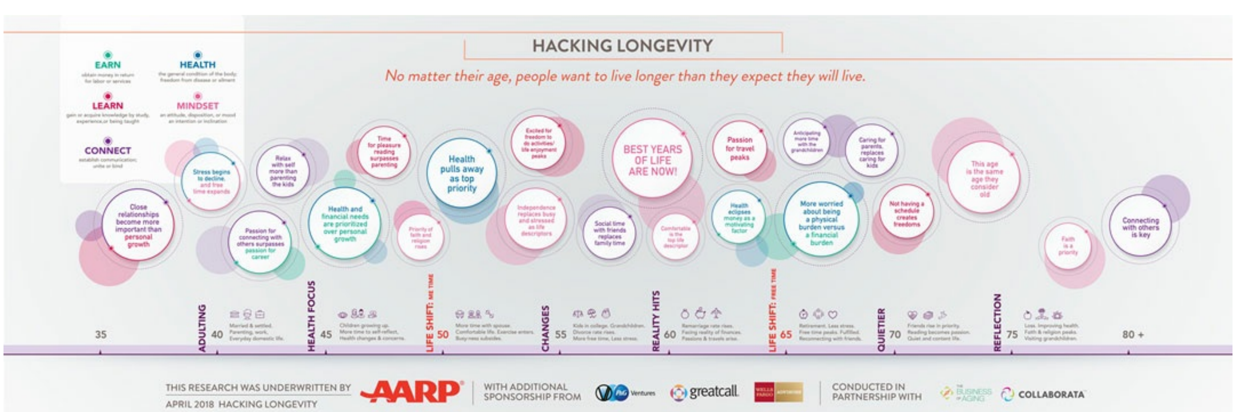
The Mature Consumer Influence Model



This is a model that we created to help show everything we've learned about this consumer in the last 25 years. The age cohort chart and how the generations break down is at the beginning of this funnel to understanding market behavior. Where all the really good stuff happens is in the middle block, the lifestages, and understanding those inflection points around lifestage.

When we look at affluence, we're not just talking about income. We're talking about both income and assets, and things like their home, or for younger people, their ability to get money from their parents. We look at their health, and we also look at those observable traits, those demographic traits – simple things like gender, race, and ethnicity. All this information, in addition to their generation, gets funneled through their value system, and that's what shapes market behavior.

Below is an infographic that we created with the team at AARP for their Living 100 event last April. It is available on AARP's website.



A first cut of the analysis was to look for key inflection points, where things were changing, where that life map was changing and why, and beginning to understand why things were happening the way they were. We found out a couple of really interesting observations.

Not surprisingly, in the mid-40s, which we call the adulting years, health and finances become prioritized over personal growth. People are still stressed out about work. They're still raising children. They're beginning to wind down their passion for their career and beginning to think about connecting with the other people in their lives. We start to see a shift in the 40s toward a sort of more "actualized" life.

In the early 50s, we see a key shift. Around 52, finances became less important as a concern to people, and good health became their priority. That seemed amazingly young and early to us, given what we know about someone at age 52 and what their lifespan could be. Also, in their late 50s, people began to talk about independence. The nest becomes empty around this time. Independence was replacing the terms like "busy" and "stressed" as life descriptors. Around the late 50s, social time with friends begins to replace family time. This coincides with grandchildren becoming older, families becoming busier with their own lives, and not as much interaction with the older adults in their lives.

We saw ten years between ages 55 and 65 that people described lovingly as the "golden years." They say those are their best years. People had not had severe health decline yet. They were still working, so money worries were top of mind. By the mid-60s, people are beginning to think about becoming a burden to their children. They're most worried about being a physical burden, as opposed to a financial burden, which is also really interesting, considering the number of them that aren't in great shape for retirement.

Into ages 70s and 80s, we found that connecting with others was much more important. Whereas the family connection started to fade in the late 50s and early 60s ages, it amps up again in a big way in their 70s and 80s. Those people want family and friends around them and to surround themselves with close relationships. We know that's important, because social isolation, as you've probably heard in some of the studies that have come out, is just as deadly for older people as smoking or lack of exercise.

So "How Old is Old?" and Other Consumer Opinions of Aging

One of the first questions we asked people in the study was, "How old is old?" We wanted to think about how we begin to communicate with people about the issues they're having and how their perception of old age might shape how they received information. Gen Xers said 67 was old. Boomers said 76 was old. Also, the Silent Generation told us that 81 was old. Then we turned that around and asked, "How long do you think you'll live?" Our ever-optimistic Baby Boomers said around 92. However, the Gen Xers and the Silent Generation, who tend to sort of be more pragmatic about these things, said about 88-and-a-half.

We discovered that "old" is not a number for people. They answered the question, but they had caveats. They told us that it's about observable traits and state of mind. You're old when your mobility is poor. You're old when you're afraid of falling, and you worry about your ability to get in and out a chair, or up and in and out of a car. Your joints hurt. You're in pain all the time. You have health problems. You see a doctor frequently. You're losing your independence. You're forgetful. You refuse to learn new things, or you watch television all day. So those were the things that were driving what is considered "old."

When we talked to people about how long they think they will live, they don't tend to equate it to their health and their habits. They still equate this to genetics. They look to their oldest relative. "Well, my grandfather lived until he was 92, or my grandmother's still alive, and she's 98, so I guess I'll probably live to 98." The interesting thing about that is though they told us that they had relatives living longer and longer, they couldn't identify the financial gap there. They weren't connecting with the idea that that longer life meant they were going to be able to retire at 65 and live until 95 on the money that they'd saved. There was no connection to that. It was still very theoretical in the minds of these consumers.

We generationally asked about health and asked them to assess their health. Our seniors who are our Silent Generation, 63 percent of them say they're in better health than other people their age. When we probed this question, they meant "I'm still here. I'm still able to go to the grocery store, go to the bank, and get out and see my friends, play bridge, and visit my grandchildren." People with three to four chronic conditions who are managing many healthcare issues will tell you they are "in better health" than other people their age, which we found fascinating.

The problem with 63 percent of the Silent Generation believing that they're in better health is that they are putting off decisions that would help them age more successfully. They're putting off things like decisions to move to a home that would be more suitable to their needs – level entry doorways into homes, single-story homes. Many who are managing many health conditions and need monitoring regularly are putting off moves to assisted living because they think they're literally in better health than other people their age. Those are the people that the industry, especially the senior housing industry, tends to worry about the most because they're most prone to overdoing it. They're prone to falls. They're prone to accidents.

Health status was highly correlated with use of technology too, specifically things like fitness apps on phones and watches. We saw a number of people who said they were in better health than their peers using social apps to stay in touch with people. These can be things like LinkedIn and Facebook, or they could be things like chat apps. Just a few, and I mean a relative few, have made any accommodations for aging in place.

Motivating Forces

Generation X is our new sandwich generation. Their key motivator is financial security. They are perhaps the most likely to receive the message that they're going to retire later and need more money in their old age. They seem much more receptive and practical about hearing that message. Enjoyment of life was number two, and they equate that to their family because many of them are still raising young children. They prioritize health and fitness as last.

Baby Boomers, on the other hand, had health and fitness as number one. The switch flips around 52, 53 years old, and health and fitness become more important to them than their financial security, which is a little bit crazy, because as you know, at 50, they still have years that they could be saving for their retirement. Enjoyment of life is number three.

Our Silent Generation, who are our seniors today, have prioritized good health and fitness. They want to stay on earth as long as possible, and they will tell you that in research. Financial security is number two. Self-reliance and independence is number three.

We also talked to them about fulfillment and what was fulfilling to them at different times in their lives. Not surprisingly, the oldest adults in the study told us that their lives remarkably fulfilled them, and our youngest oldest adults told us they were least fulfilled by what was going on in their lives.

In the field study, we asked people what actions they were taking to increase their lifespan. In focus groups, we caveated the question by saying, "Let's say you're going to live to be 100. What kinds of things would you do? What changes would you make?"

Baby Boomers reported certain things were very important to them to do and that they were trying to do them. When we probed on this, we found out that basically they don't do what they say they're going to do, which I think to anyone in the financial services industry that's not a big surprise. I mean, they say that they know saving for retirement is extremely important, but they don't do it. They'll tell you, "Well, I have a gym membership. I went in January a couple of times. I'm trying to get back there, but I've been really busy." So, we found a huge disconnect in the Boomer generation, across all ages in the Boomer generation, about intent versus reality. That's a story we've seen for the last 20 years of researching this cohort.

Worries About Growing Old

Worries about Growing Old

What About Growing Old Are They Most Worried About (Percent Selecting)

Top Three Worries	Gen Xers (N=945	Boomers (N=1045)	Seniors (N=919)
Losing my ability to think clearly/dementia	31%	40%	53%
Loss of independence	25%	38%	44%
Loss of mobility	26%	30%	36%
Having chronic health problems	28%	32%	29%
Financial problems/not having enough money	34%	30%	22%
Being a burden to my children/others	24%	27%	35%
Developing a major illness, such as cancer	25%	27%	28%
Loss of family and close friends	18%	15%	12%
If there will be anyone to help care for me	18%	15%	9%
Social isolation/loneliness	14%	10%	9%
Lack of purpose in my life	14%	8%	7%
Not being productive	12%	8%	5%
Not knowing where I will live	9%	7%	5%
Not being able to work	12%	4%	2%
Other, please specify	1%	1%	0%
Nothing	3%	3%	2%

Q36: What about growing old are you most worried about? Select three items.

For our oldest seniors, our Silent Generation, only 22 percent are anxious about financial problems and not having money. However, 35 percent are worried about becoming a burden. I thought that was a provocative number. Only 30 percent of boomers are concerned about not having enough money. This is a place where Gen Xers start to pop. We saw a little more pragmatic behavior, a little bit more practical approach to thinking about their older age.

Then there were things like developing an illness. People tend to shove that to the back of their mind. That hasn't really changed over time. Isolation and loneliness, we thought would pop more than it did here, especially for older adults. Not being productive, we thought would pop more for older adults. However, our hypothesis here was because the older adults in our study were able to be online and participate in the study.

So, here's that question. If they could live to 100, what things would you change? What changes would people make if they knew they were going to live to 100? Also, this was a survey question, not just a focus group question. Fifty-two percent of Gen Xers said fitness. Forty-four percent of boomers said fitness. Thirty-three percent of seniors said fitness. We thought that was really, really interesting.

Let's look at financial planning. Fifty-seven percent of Gen Xers said they would change their financial plans or their investment portfolio. Again, we see a much more practical, much more "eyes open" point of view. Only 41 percent of boomers would change their investment plan.

The Generation X Caregiver

If you had Baby Boomer caregivers caring for their World War II generation or older parents in your past, and you talked to them about how they felt about their parents or why they were providing care, they would say things to you like, "These are my parents. They did so much for me. I feel obligated. I feel a sense of obligation." The language around caregiving for that Baby Boomer caregiver was loving and nurturing and giving back to their parent. That part of the conversation is missing with Gen X caregivers. It's not that they don't love their parents, but their approach to the work of caregiving is just different.

They describe it as hard and tiring, boring and monotonous and isolating. Gen X has no free time, they're not appreciated, and they can't get their siblings to cooperate. While all of these things might have been true for the Baby Boomer caregiver, you rarely find a study where they would describe the experience this way. So this a very, very different approach and a very different way of thinking about it. Again, that really practical, pragmatic approach to looking at aging.

Not ironically, seniors nor their children look forward to the prospect of being cared for or providing care. In this study, they told us overwhelmingly that they preferred having their parents live in a separate home from them. There was a real disconnect there, and practicality to this construct for Generation X of being a caregiver, and it's much less emotionally charged than in previous generations.

When we talked to the adult children about what caregiving looks like, they told us they're concerned that their parents won't have the funds to take care of themselves. They're worried about high maintenance parents. Several people said, "I had helicopter parents as a kid, and I don't even want to know what that's going to look like when they're old people." They're concerned about dementia and the need for and expense for residential care. By the way, very few of them in our Silent, our Boomers, and our Gen Xers – with a couple of exceptions of the Silent Generation folks who have actually looked into CCRCs, continuing care retirement communities, or an assisted living facility – understand how the finances of living in an assisted living facility, in skilled nursing care, or a CCRC works.

Most young people think that somehow Medicare covers all this, that it's this magical fund that is going to pay for everything. Even when you talk to boomers about skilled nursing care, they don't understand. In spite of all the commercials on TV that say the high cost of skilled nursing care is X, people aren't internalizing that information, and they don't get it. Nobody understands how much long-term care costs and who pays for it. They're not getting the message.

Adult children are apprehensive about the change to their lifestyle. They're very aware that they're juggling young kids and older adults. They don't like the prospect of the parent living with them. They feel guilty about a parent who lives far away. Most say they would hire someone to take care of their parent. Most cannot get siblings to cooperate. In the study and our focus groups, many of them talked about technology and the use of technology to monitor their parents and to control the caregiving situation, which is something we have not heard a lot about before in studies where we've drilled down on caregiving.

Key Takeaways

All of our generations realize that longer lives are happening, but they're doing very little to prepare to it, which was what we were trying to discover with this study, what are people doing.

There are barriers to planning. The barrier that we heard over and over again was that – and I'm going to say this in the way that consumers say it – financial planning is hard. We don't understand it. We're not sure whom to trust. We're not sure if we should be talking to people who don't sell products to us or people who do sell products to us. These were all things that came out when we asked them about why this is such a hard bridge for them to cross.

Regardless of financial situation, Baby Boomers are switching their focus from their finances to their health relatively early. They aren't making that connection between health and wealth. By wealth, I mean a better life; not just a better financial life, but a better life overall. I believe that financial professionals can help make that connection stronger. As you look at the segments and see all the things that are of high importance to each who feel like they're in the best years of their lives, it's all about the health-wealth connection.

Generation X is a whole new breed of caregivers. They're going to be relying on technology and other people to take care of their parents, and they're going to want to receive communication through technology. They are so unlikely to want to do things live or even through email. They're texters. They want to be able to get quotes online. They want to be able to get information online. It's almost impossible to get them to realize that the device in their hand is also a telephone. I mean, they'll use it for nearly anything other than talking to someone live. It was really an interesting takeaway from the study. They want to engage with retirement planners about their parents. They want to understand the money situation. However, they're going to want to do it using technology and not necessarily face-to-face with you, or even on the phone with you.

Women at the younger end of the 50+ population are struggling. We're going to see more and more people aging singly by choice, people who choose not to get married, or who had early marriages and divorced and are going to stay single. They're worried about their finances. This is a consumer that needs professionals who can empower them to plan. Even though they may have very few resources to start with, they need to be encouraged and empowered. They use those words when they describe the situation.

*Sponsored by AARP, Wells Fargo, Great Call, P&G Ventures and Collaborata,

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About Lori Bitter, The Business of Aging

Lori K. Bitter provides strategic consulting, research and development for companies seeking to engage with mature consumers at The Business of Aging. Her recent research, *Hacking Longevity*, was sponsored by AARP, P&G Ventures, GreatCall, and Wells Fargo Advisors. Lori was named one of Next Avenue's Influencers in Aging for 2017. Her book, *The Grandparent Economy* is a National Mature Media Award winner. She serves as Co-Producer of What's Next Boomer Business Summit and The Silicon Valley Boomer Venture Summit.

Hacking Longevity: How Three Generations Over 50 are Navigating Longer Lives – Lori Bitter

Lori is the former president of Continuum Crew and Crew Media, owner of Eons.com. She was president of J. Walter Thompson's Boomer division, JWT BOOM. Prior to that she led client service for Age Wave Impact. Lori has more than 30 years of advertising, public relations and strategic planning experience. She serves on the advisory board of several start-ups and nonprofits.

A sought-after speaker, Lori has presented research, trends and analysis about mature consumers and the longevity marketplace to more than 200 conferences and events in the United States, the United Kingdom and Europe.

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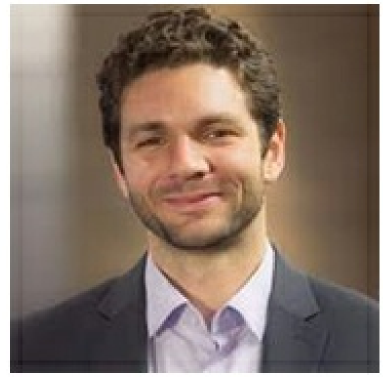
Through the Looking Glass: Three Popular Retirement Income Philosophies

By Jamie Hopkins Esq., LLM, CFP®, ChFC®, CLU®, RICP

Can we build systems and processes that really encourage the client, the end consumer, have a more secure retirement and overcome the hurdles we know exist because of misconceptions and fear from biases?



Jamie Hopkins Esq., LLM, CFP®, ChFC®, CLU®, RICP®

Editor's note: This article is an adaptation of the live webinar delivered by Jamie Hopkins in 2019. His comments have been edited for clarity and length.

You can read the summary article here as part of the 1st Qtr 2019 Retirement InSight and Trends Newsletter, worth 1.0 CE when read in its entirety (after passing the online quiz.)

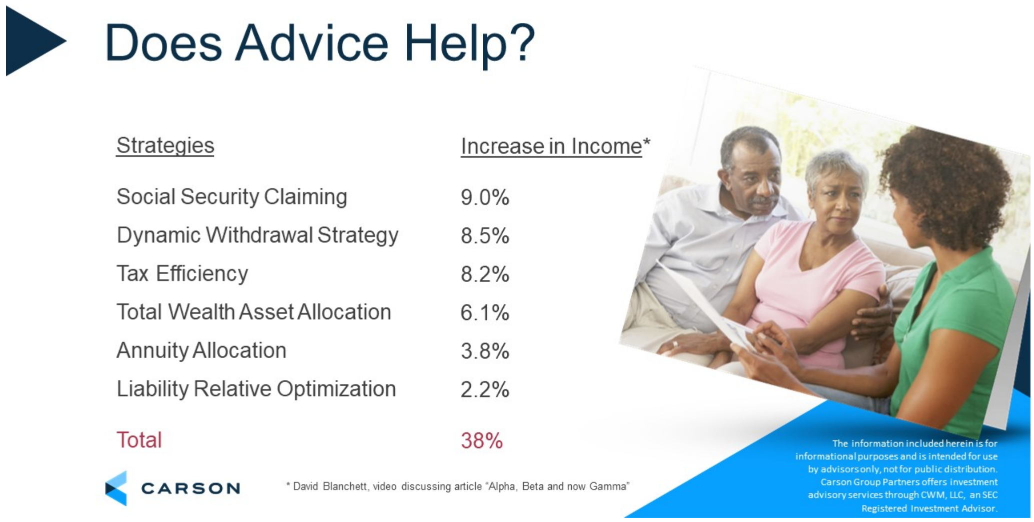
You may also choose to take the full length course " Through the Looking Glass: Three Popular Retirement Income Philosophies for 1.0 hour continuing education (CE) credit.

How Can Advisors Provide Value?

If we are a comprehensive advisor, there are situations where we can make smart decisions for clients, whether we're converting assets, helping them securing long-term care, or helping them with net unrealized appreciation (NUA) strategies when they have employer stock inside their retirement plan.

Mr. Bogle, the founder of Vanguard, had an amazing impact on the ability of consumers to save billions of dollars, by creating a lower-cost way to save. The most impactful benefit Vanguard had on investors wasn't outperforming the market. It wasn't asset picks or tax diversification. What was it? It was behavioral coaching. This is the most significant benefit consumers receive from working with a professional. That is incredibly powerful.

David Blanchet, PhD., CFA, CFP®, Director of Retirement Research at Morningstar published the paper “Alpha, Beta, and Now … Gamma” in 2013. He evaluated the impact of making better decisions about income planning and how it could improve a client’s retirement income.



What David and co-author Paul Kaplan, Ph.D., CFA Director of Research Morningstar Canada determined is that Social Security, dynamic withdrawal strategies, tax efficiency, asset allocation, partial annuitization, and risk management could improve a client’s retirement income by 38%.

We have to deal with the client in front of us. If we help educate them and design a framework where they can make better decisions, then guess what? We can increase their retirement income without having to save a single dollar more, without having to beat the markets. It isn’t rocket science. It’s about having a plan in place and a process in place to identify the areas that we can improve.

What is Retirement Income Planning?

Retirement income planning is like trying to hit a moving target in the wind. What is the target? The target is our goals, such as:

- What do we want to accomplish in retirement?
- Where do we want to live?
- Where do we want to get care?
- Do we want to travel, provide a legacy, charitable donation?
- What do we want to accomplish?

These goals create our target, and that’s goal-based planning. It’s based on the individual and their situation.

Why is the target moving? We don’t know how far out that target is in the distance because we don’t know how long the client will live.

There is also wind that blows the target back and forth, or movement along the way. We're not going to be able to go on a straight line, from point one of retirement to the end. We're going to have to adjust for change along the way.

How Important is Client Behavior in Retirement Income Planning?

Clients have some behavioral biases and misconceptions that can get them off course.

The growth of defined contribution plans over time changed the framework about why we have to care so much about behavioral biases and why we now have to take behavioral biases seriously. What's happening? In the past, more retirees had defined benefit plans. What happens in a defined benefit plan? The company and fiduciaries handle the investments, handle the funding, handle the amount saved, and they handle the retirement income distributions in the form of a pension annuity benefit. What happened over time? A move away from defined benefit plans to defined contribution plans.

Most traditional finance theories assume that people are rational decision makers. Eighty-eight percent of defined contribution plans allow full investment control of assets to the participants within the array of investment assets given to them. We've now moved the investment portion over to the individual too; not just the distribution period. All of a sudden individuals could go online and immediately make changes to their investments. When this started to happen, financial models didn't align with what was happening in the real world. In the long run they were, but there was much volatility and much noise in between that wasn't following what rational decision makers should do. This is what caused the development of the behavioral finance world. There was a lot more inefficiency, a lot more volatility than was being explained by traditional models. People make decisions in the way we want to describe rationality.

I'm also not entirely sold on the fact that people make what we deem as "irrational decisions." Are they irrational, or are they just placating one fear or goal over another? It's prioritization, but it doesn't mean that the decision is right for us. What we're still trying to do is drive this decision making in our retirement and income planning to a place where we're better off.

Research shows us that education alone does not drive behavioral changes to the degree that we would want. A lot of behavioral research involves food. One study gave people two food options, a healthy option and an unhealthy option. They had two groups; people who were hungry and people who weren't hungry. What they found was when the subjects weren't hungry, they picked the healthy food option 74% of the time. When they were hungry, they chose unhealthy food 70% of the time.

What we've learned, over time, is that we have to create a system and a process that helps people act. Automatic enrollment, auto escalation, target date funds, auto bill pay – these things have been very beneficial. We need to create that plan – that savings plan, that budget, that income plan – that helps keep clients on course. Also, we can add value by helping clients feel comfortable with their plan, so they stick with it.

Three Main Retirement Income Approaches

The three main retirement income approaches are:

1. Safety-first
2. Systematic withdrawals, and
3. A bucket approach.

The safety-first approach is generally goal-based planning: what do you want to spend in retirement? Separate what you think are essential expenses. If we're paying our taxes, our healthcare, our housing, our food, that's most of our expenses. A lot can end up in the essential expenses category, and that's one of the challenges.

In a flooring strategy, safe investments and income sources are to be aligned with required expenses. Assets that generate secure income are bond ladders, income annuities, pensions, and Social Security. More volatile assets are to be aligned with discretionary expenses, or the things that we might not necessarily need. This strategy is based on the life cycle finance theory where we maximize spending over a lifetime. It is not a wealth maximization strategy that leaves a considerable legacy. It's about creating certainty across the board to meet our necessary expenses.

We also have to create liquidity with assets like cash, life insurance with a cash rider, maybe a reverse mortgage line of credit. To align assets to liabilities, create secure income sources that are aligned with essential expenses. Our discretionary expenses or legacy intentions can be funded with investments from a more diversified portfolio.

What is the benefit of partially annuitizing a portfolio? What does this do for the longevity of a portfolio, for your spending, your legacy, your liquidity? If you add an annuity by reducing some of the bond portfolio, there ends up being more true liquidity. Once we have longevity protection, the annuity could actually be increasing our legacy value over time because we're getting mortality credits because of risk pooling, allowing us to increase true liquidity and spending. Also, if we live a long time, we have longevity risk. Our legacy amount can be increased by partially annuitizing.

If legacy is the goal, use more of an investment approach. Partial annuitization has been shown to have a positive impact on the sustainability of a portfolio. Some research suggests you can go as high as 20% of the assets to partial annuitization. Obviously, that still depends on the client situation.

Another thing that is valuable to consider is replacing bonds with annuities as part of a strategy. What if our annuity payout rate is essentially higher than the payout rate of our systematic withdrawal? It extends the longevity of the portfolio.

The four percent rule is not the be all and end all; it is a starting point for conversation. We need to develop the withdrawal approach that works for that client. We can also do things to increase the withdrawal rate. If we add small-cap stocks into our investment portfolio, we can increase the withdrawal rate to four and a half percent. If it's a down year and we don't pull income from our investment returns, in some cases we can move the withdrawal closer to six percent. With better planning, we're not stuck at four percent.

One of the benefits of a flooring strategy is that we can only have a partial failure. With an investment portfolio, we can have total failure. We can run out of money. With a flooring strategy, we can't run out of money. There is downside protection in the sense of our spending.

The third strategy is the bucketing or time segmentation approach by taking assets and dividing them into different buckets for different time horizons.

- The first five years of retirement are funded with safe assets.
- The second five use a mixed investment portfolio, and
- The third bucket can handle more risk on the equity side for later in retirement. We can project much better average returns for the last bucket and get through some of the volatility concerns because there has never been a loss in the market over a 10-year period in the U.S.

Let's go back to goal-based planning. What's the client's situation? Phase one years are the early, active, high-spending years, or at least more certain years. Let's put our secure bonds, CDs, term annuities in the first bucket. I know I'm going to be in retirement for the first five years, so I want to guarantee those income sources. At 15 years we are getting close to the average amount of time someone spends in retirement so put growth assets in the third bucket.

When you break it out like this, you end up with a 70/30, 60/40, or 80/20 investment allocation split, which is a pretty similar asset allocation you might use with a systematic withdrawal. The point is that how you're spending and what assets you're spending down at first varies tremendously. One of the biggest challenges with time segmentation is how do we refill that safe asset bucket over time? How are we going to do that in a process that's repeatable, that's scalable, that we can test its success?

The best aspect of the bucketing or time segmentation approach is that we're explaining why we're doing the things we're doing. Why do we have growth assets? Well, because, in the long run, they provide a good return. Why do we have safe assets? Because they provide a secure income. Why do we have a mixed portfolio? Because diversifying over a 10 to 15-year timeframe helps us both on the upside and downside of market returns. It gets us out onto the efficient frontier. It provides the story to clients about why we're doing the things that we're doing. It's the mental accounting side.

Key Takeaways

Have a cash reserve strategy. Use some non-market correlated income sources like reverse mortgages and life insurance cash value that isn't impacted when the market fluctuates, so we can offset spending with these assets when the market takes a hit. Have some type of floor built into your client's strategy. For some people, Social Security is that floor. Also, don't forget home equity. For the vast majority of Americans, this is their most significant asset. Ignoring it, to me, is not prudent.

What did we learn from each approach?

- From the safety-first approach, we learned that we need to prioritize our client's goals and determine which are most important.
- From the systematic withdrawal approach, we learned that we need to carefully consider how much can be withdrawn from resources and still have them last a lifetime, and that we need to invest for the upside.
- From the bucket approach, we learn that a plan has to tell a story so that the client understands how the plan works when bad things happen.

Jamie's book Rewirement: Rewiring the Way You Think About Retirement, is available on Amazon. You may reach him at Jhopkins@carsongroup.com and follow him on Twitter @retirementrisks.

About Jamie Hopkins Esq., LLM, CFP®, ChFC®, CLU®, RICP®

Through the Looking Glass: Three Popular Retirement Income Philosophies – Jamie Hopkins

Jamie Hopkins has an extensive background in educational development, research, and writing. He is Director of Retirement Research at Carson Group and has developed educational materials for The American College's CFP®, CLU®, ChFC®, and RICP® programs. Professor Hopkins has also developed CE programs for attorneys and is an active legal writer. He has done consulting projects for a number of Fortune 500 companies. Jamie is also a highly sought after speaker, having done hundreds of webinars and speeches for the financial services industry.

Jamie is a regular contributor for Forbes and InvestmentNews on Retirement Income Planning. He is also a RetireMentor for MarketWatch and has been published in dozens of journals regarding tax law and retirement income planning.

In recognition of his impact on the financial services industry, he was selected by InvestmentNews as one of the top 40 financial service professionals under the age of 40. Additionally, he was selected by The American Bar Association as one of the top 40 young attorneys in the country. Professor Hopkins was also named as a Lawyer of Distinction in 2017 and was elected into the prestigious role as an American Bar Foundation Fellow. Jamie has won numerous awards for his articles and writing. He is an editor for the Midwest Law Journal and was listed as a “Mover & Shaker” in the reverse mortgage industry. Jamie has also been featured on WSJ podcasts, NPR radio, Fox radio, and on TV multiple times for NBC10 Philadelphia, PBS, and USAToday.

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