Three little questions can have big implications

Live longer, live better

Retirement – no matter how we define it – is generally something people look forward to, a stage when we have the most control over our lives and, hopefully, the resources and good health to continue to enjoy it. It’s also when we have the most time on our hands. Life expectancy has nearly doubled in the past 100 years, and while we all have a list of exciting things to accomplish as older adults – culinary school, road trips, exotic vacations, weddings, visiting grandchildren, skydiving – the question remains: What will we do with the rest of our time?
Those exciting milestones and events will be sprinkled throughout the next 20 to 30 years of your life. But how will you fill the hours, days, weeks and months in between?

Today’s retirement (and we use that term loosely because so many of us are redefining what it means) is bigger, broader and longer than at any other time in history. You’ve likely spent time thinking about the fun stuff you’d like to do, but probably haven’t delved into the details of daily living. Things like trying new recipes and getting the ingredients from the specialty Greek store across town or going to a friend’s house for a dinner party and picking up a bottle of wine beforehand, or perhaps, choosing just the right birthday card for your niece and sending it on time. These little things add up to a meaningful life, and you want to keep that going for as long as possible, don’t you?

There’s a shift happening when it comes to thinking about – and planning for – retirement. These days it starts with thinking less about how much you need and more about how you want to live. Many in their 50s, 60s and 70s look at their so-called “golden years” as a golden opportunity to redefine themselves by creating a more purposeful retirement of productivity – learning, working and volunteering – and an active, fulfilling social life.

Of course, finances should still be part of the equation when planning a meaningful retirement. But, ultimately, the factors that will determine your future quality of life are the most important to hone in on. These three seemingly simple questions, developed by MIT’s AgeLab in conjunction with Hartford Funds, are a great place to start when it comes to taking an integrated approach to living longer and living well.

Here’s what we mean.

**Who will change my light bulbs?**

This isn’t just about light bulbs, of course. This is a no-brainer when you’re able-bodied in your younger years. You may need a special extender to reach bulbs near the ceiling, but that’s all the help you really require. Most of us take for granted our ability to perform daily house cleaning, maintenance and basic repairs. But that may change as you get older; taking care of your house may become a bit more difficult. Do you really want to be climbing ladders when you’re 80 or 90? Would your family want you to?

This question gets to the heart of your long-term home maintenance and your ability to live comfortably (and safely) at home as long as you want. Most of us prefer to remain in our own homes for as long as we can. But how will you safely manage and maintain that home? How will you keep it livable? What adjustments need to be made so that you can live comfortably?

Will you need assistance with household chores? Maintaining the yard or pool? Cooking and cleaning? Minor and major repairs? And how will you protect yourself from fraudsters who seek to take advantage of older homeowners by offering to help maintain the home, only to demand payment and never return to do the work?

Given that baby boomers overall had fewer children and one of the highest divorce rates in history, you may not be able to rely on your kids or your spouse for assistance. So you may need to formulate a plan to help you maintain your home when you can no longer do the work yourself. To get started, you’ll need to identify trusted service providers who can take on the tasks and figure out the recurring costs. Friends, neighbors, family members, even your financial advisor, are good referral sources. Ask for recommendations and draft a go-to roster of professionals who can help.

Start by thinking about the types of home services you may need and their monthly costs:

- Plumbers
- Electricians
- Roofers
- Painters
- Lawn maintenance
- Groceries
- Laundry
- Renovations
- Pool care

“Identifying the costs, as well as the trusted service providers necessary to maintain our home, may be as critical to aging independently as the health of our retirement savings,” explained Dr. Joe Coughlin, director of the MIT AgeLab.
As mentioned earlier, the vast majority of people want to live at home for as long as possible (often referred to as “aging in place”). If you’re among them, start thinking about certain renovations (particularly those that help safeguard against falling, one of the biggest risks older adults face) that can help you do just that, their costs and the time it may take to make the changes to your home. Consult with a Certified Aging-in-Place Specialist, certified by the National Association of Home Builders, to determine what features and styles you might want to install. Innovations in technology and engineering can help, too, particularly if you incorporate the new crop of advanced monitors and sensors designed to help “mature” adults maintain independence.

How will I get an ice cream?

This may seem like a silly question. An ice cream isn’t essential to everyday living, but what we’re really asking is how will you get something you want, when you want it? Can you be spontaneous? After all, part of living the good life is being able to easily participate in the little things that put a smile on your face. And it may well be a chocolate ice cream cone with sprinkles.

While most of us can readily afford a sweet treat, the capacity to have that cone on demand requires reliable and safe transportation to get you where you want to go in a reasonable amount of time. This question gets to the heart of the logistics. Will you be able to drive? Walk? Take the bus? Can you afford to have a driver help you out, if need be? Keep in mind, too, that you may need to factor in airfare if it’s important to you to visit friends and family who live far away.

There may come a time when driving yourself is no longer possible, so it makes sense to explore other reliable means of transportation to help you get what you need as well as what you want. You want the freedom to be spontaneous, social, vital. After all, isn’t that a key component of independence? And you’ll want to live in an area where the things you enjoy are nearby. For some, that may mean living near a college or university. The vibrant environment provides access to intellectual and cultural events and activities, as well as cutting-edge

What is the MIT AgeLab?

Based within the university’s School of Engineering, the MIT AgeLab brings together researchers, businesses, universities and the aging community to create innovations that impact how we will live, work and play as we get older. The research also touches on issues and challenges investors face as they plan for retirement. Learn more at agelab.mit.edu.

Why these three questions?

Each question has implications for the three largest expenses retirees face. Housing, transportation and food make up more than 60% of what those 65 or older spend their money on. And while entertainment costs are minimal at 5%, the social factor definitely adds to one’s joie de vivre.

medical facilities and a developed transportation system. No matter where you end up living, you’ll want to surround yourself with activities and people that will keep you engaged and actively enjoying your life.

So far, we’ve discussed what you may need to live comfortably at home, and you may already be thinking about how you can get from point A to point B so you can enjoy life’s little pleasures. Next may be the most important thing to consider … Lunch.

**Who will I have lunch with?**

OK, we’re not talking about what to order. There’s no need to plan THAT far ahead. But lunch is so much more than a meal; it’s a social occasion to chat and catch up. Who you have lunch with may be a good indicator of your social network. We don’t mean your “friends” online, but IRL (in real life) – friends you see on a regular basis who’ll support your healthy and active lifestyle, and on whom you and your significant other can depend for company or even help should the need arise.

Even with adequate finances, living alone without a robust social circle can threaten healthy aging. Will you rely on family for company? Your current friends? Neighbors? Will you have to widen your social circle as friends move closer to family or into retirement communities? Social interaction is important at any stage of life, but it can be particularly significant and life affirming when you’re in your 60s, 70s and 80s.

There are certain people in your life that make every day better, so take some time to think about those who are closest to you emotionally and how you can spend more time with them. Who is special to you? Do you depend on particular people for advice or companionship? These are the folks worth making an effort to keep in your life. Just as you’ll need them, they’ll need you.

These days, more than 40% of women aged 65 years or older live alone in the United States. That may be because their generation tended to have fewer kids, and those kids moved away from their family homestead at a young age. Boomers, in general, are more likely to live alone, get divorced after 50 and manage a majority of their household activities. And this group tends to live

---

**Average home maintenance costs** mean little when you may have to replace a $1,400 hot water heater one month and pay for a $150 A/C repair the next. Build a cushion into your budget to accommodate the variable nature of these costs.

Source: The MIT AgeLab

<table>
<thead>
<tr>
<th>Cost</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>average roof repair</td>
</tr>
<tr>
<td>$5,016</td>
<td>average furnace replacement</td>
</tr>
<tr>
<td>$5,043</td>
<td>average central air conditioner replacement</td>
</tr>
<tr>
<td>$8,000 to $15,000</td>
<td>average house rewire</td>
</tr>
</tbody>
</table>

Source: angieslist.com

**Shrinking social circles**

One particular age group is growing: 70 to 74 year olds, but those 40 to 54 aren’t keeping pace, and the latter group tends to be the caregivers.

Source: The MIT AgeLab

---

Percent of those 50 and older hope to remain in their homes once retired, and the number is even higher among those over 65.

Source: AARP
Participate – According to the National Council on Aging, regularly visiting a senior center, which offers a variety of activities and health programs for older adults, may improve your overall health and well-being.

Caffeinate – Neighborhood coffee shops are great places to meet people you may recognize from your neighborhood or other places in your community.

Exercise – Take a yoga or aerobics exercise class during the day. Even walking around your neighborhood or gardening can create opportunities for you to introduce yourself to others.

Keeping lines open
Eight ways to broaden your flock of friends

Consequently, planning where and with whom to retire may be as important as how much it will cost, if not more so. If you’re living alone in a far-off setting, you may not have easy access to the types of amenities, activities or, perhaps, even the people whom you enjoy. So you’ll need to consider how family, friends and advisors can help fill in the gaps, as needed.

If you think about it, the most memorable moments in your life were made all the more special by those you shared them with. It seems obvious then that we need that social interaction. The benefits go beyond the emotional aspects of keeping ourselves busy or entertained, according to research from the Yale Medical Group. In fact, staying social can improve your physical health as well. An active social life can lead to lower risks of heart problems and high blood pressure, fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis. Perhaps most important, it strengthens connections in your brain, lowering your risk for Alzheimer’s and mental health issues.

Making the connections
On the surface, these questions may not have much to do with retirement planning, but the answers they generate can predict how rich and satisfying your retirement years will be. It moves us away from finite costs and running numbers, and focuses instead on living a meaningful life and everything that entails. That includes tangible retirement concerns, like housing, transportation, the relationships and connections that make life worth living, and the decisions and planning that go along with them.

Raising and answering these seemingly trivial questions can help you clearly imagine how you’ll keep doing the things you need and want to do. So many of us presume we’ll travel or work part time, but how will we spend the rest of our time? What do we need in more rural or suburban areas. “A home in the mountains may be alluring, but it may lead to an inadequate network of friends, or complete isolation during old age,” notes Coughlin.

Consequently, planning where and with whom to retire may be as important as how much it will cost, if not more so. If you’re living alone in a far-off setting, you may not have easy access to the types of amenities, activities or, perhaps, even the people whom you enjoy. So you’ll need to consider how family, friends and advisors can help fill in the gaps, as needed.

If you think about it, the most memorable moments in your life were made all the more special by those you shared them with. It seems obvious then that we need that social interaction. The benefits go beyond the emotional aspects of keeping ourselves busy or entertained, according to research from the Yale Medical Group. In fact, staying social can improve your physical health as well. An active social life can lead to lower risks of heart problems and high blood pressure, fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis. Perhaps most important, it strengthens connections in your brain, lowering your risk for Alzheimer’s and mental health issues.

Making the connections
On the surface, these questions may not have much to do with retirement planning, but the answers they generate can predict how rich and satisfying your retirement years will be. It moves us away from finite costs and running numbers, and focuses instead on living a meaningful life and everything that entails. That includes tangible retirement concerns, like housing, transportation, the relationships and connections that make life worth living, and the decisions and planning that go along with them.

Raising and answering these seemingly trivial questions can help you clearly imagine how you’ll keep doing the things you need and want to do. So many of us presumption we’ll travel or work part time, but how will we spend the rest of our time? What do we need in more rural or suburban areas. “A home in the mountains may be alluring, but it may lead to an inadequate network of friends, or complete isolation during old age,” notes Coughlin.
Your financial advisor can connect the qualitative and quantitative aspects of your life and integrate them into planning discussions. Be sure to:

- Talk about how and where you want to live
- Budget for renovations, maintenance and other services
- Talk about your needs if you can no longer live safely at home
- Factor in transportation options and costs

Next steps

As you find the answers, your advisor can help you integrate these lifestyle choices into your retirement plan and address any concerns you may have for the future. He or she can also connect you to healthcare and transportation services, contractors and other professionals to help you align all the components, and he or she can help you factor in the costs.

What you decide today may change over the course of your retirement, but at least you’ll have a good idea of what you want to achieve and a solid plan to help you get started.

Be open – Ask family and friends, who know you well, to introduce you to others who may have similar personalities or interests.

Learn – Institutes of higher learning offer an opportunity to audit courses, where you could meet friends of all ages.

Volunteer – According to a BMC Public Health study, volunteering may improve mental health and help you live longer. Plus, you’ll likely meet fellow retirees and make a difference at the same time.

Travel – Consider joining a travel club geared toward fun-loving retirees. Vacationing with peers, who may literally be in the same boat as you, is a great way to meet new friends with similar interests.

Get social – Online networking can help connect you with like-minded individuals. There are plenty to choose from, including Facebook and Meetup, which allows you to find groups based on a shared interest or career. Just be careful not to reveal personal information that could open you up to fraud.

Source: everydaylife.globalpost.com/develop-friendships-retirement-10942.html

Men, women and their friends

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov

Some retirees suggest that friends and family are critical to a happy and healthy retirement, maybe even as important as financial security. But expanding your social circle may be more challenging for men than women. That’s because women tend to cultivate and quickly establish new friendships, plus they have more time to do so, since they live an average of five years longer. Men, on the other hand, rely on work or activity-based relationships, and those networks tend to dissipate once they’re no longer working or going to the country club, for example.

Consider some of the suggestions below to find “birds of a feather,” so to speak.

Life expectancy in the U.S.

- Women 81.1
- Men 76.3

Sources: Cardinal & Gray Society; Hartford Funds, “The Quality of Life;” cdc.gov