



**HARTFORDFUNDS**

Our benchmark is the investor.™

**8,000 Days**



- Challenges and opportunities of longevity
- Consumer behavior and decision-making
- Trends in demographics, technology, and lifestyles
- The future of retirement





**“We have a longevity paradox. Now that we have achieved what humankind has tried to achieve since it has walked—living longer—we really don’t have a good idea of what to do with all that additional time.”**

— Dr. Joe Coughlin,  
Director of the MIT AgeLab

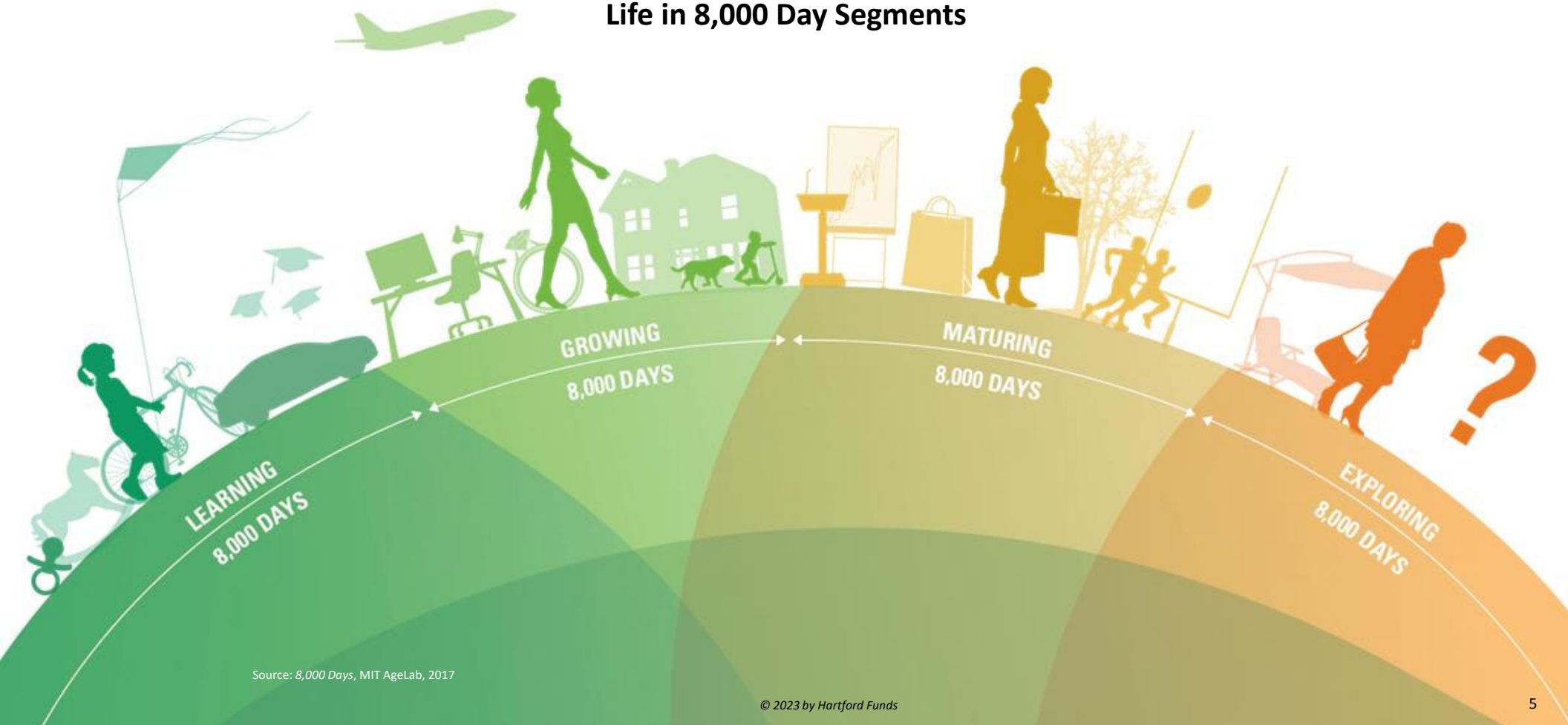


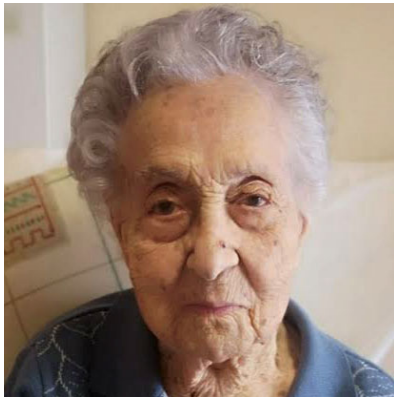


- **8,000 Days**
- **Four Phases of Retirement**
- **Preparing for Your 8,000 Day Retirement**



## Life in 8,000 Day Segments





**María Branyas Morera 115**  
(as of 03/29/23)



**Jeanne Calment 122**



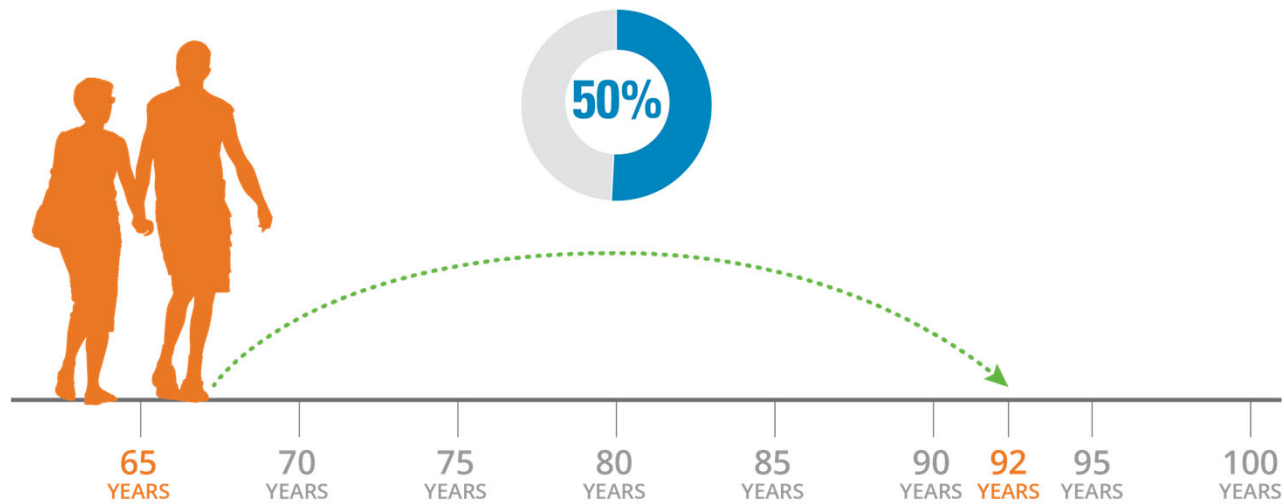
**Kathrine Switzer 75**



**Julia 'Hurricane' Hawkins 107**

## Longevity

Likelihood that one or both partners age 65 will survive to at least age 92



Source: How Much Do You Need for Retirement if You Live to Be 100?, newretirement.com, 6/20

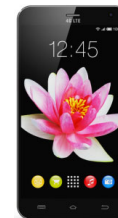
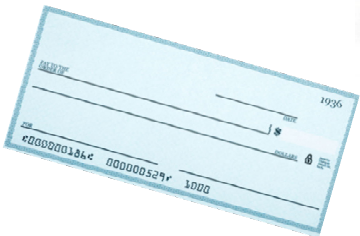
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## The Traditional Retirement Story





# The New Retirement Story





## Four Phases of Retirement

## Four Phases of Retirement



1.  
The  
Honeymoon  
Phase

2.  
The Big  
Decision  
Phase

3.  
Navigating  
Longevity  
Phase

4.  
The Solo  
Journey  
Phase

## 1. The Honeymoon Phase

Managing ambiguity

- The role of work
- Income
- Family dynamics

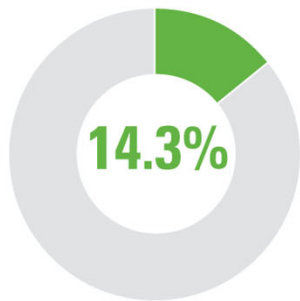


## 1. The Honeymoon Phase

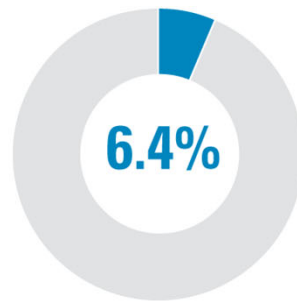
### The Gig Economy % working Gig Jobs



Workers 55-74



Workers 25-54



Workers 16-24



Source: Retirees are working in more hipster fields thanks to the gig economy, MarketWatch, 11/29/16. Most recent data available.

## 1. The Honeymoon Phase

### Remote Work May Actually Favor Older Workers

**“With companies embracing remote work and flexible hours...it’s easier for many older people to remain employed.”**

Jack Rowe, professor of public health at Columbia University.



**61%**  
of the 35-and-younger group felt remote work made their jobs more challenging...



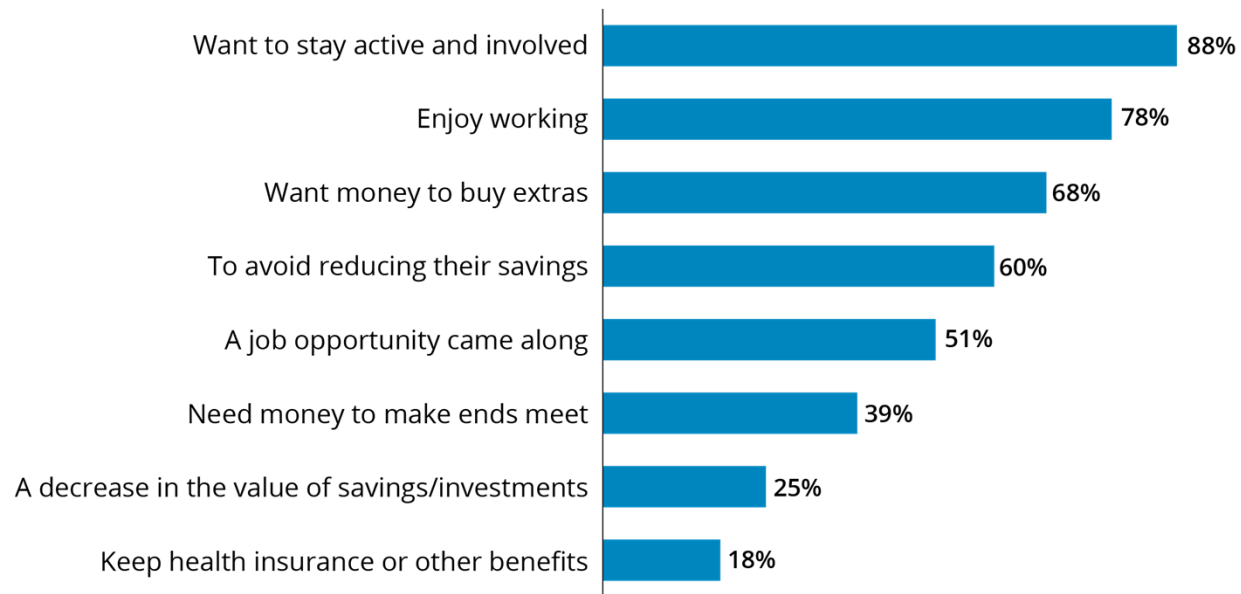
while just  
**36%**  
of 55-plus workers felt the same way.

Source: Remote Work Generation Gap May Actually Favor Older Workers, BISNOW, 2/15/21



## 1. The Honeymoon Phase

### Reasons for Working in Retirement, Among Retirees Who Worked in Retirement

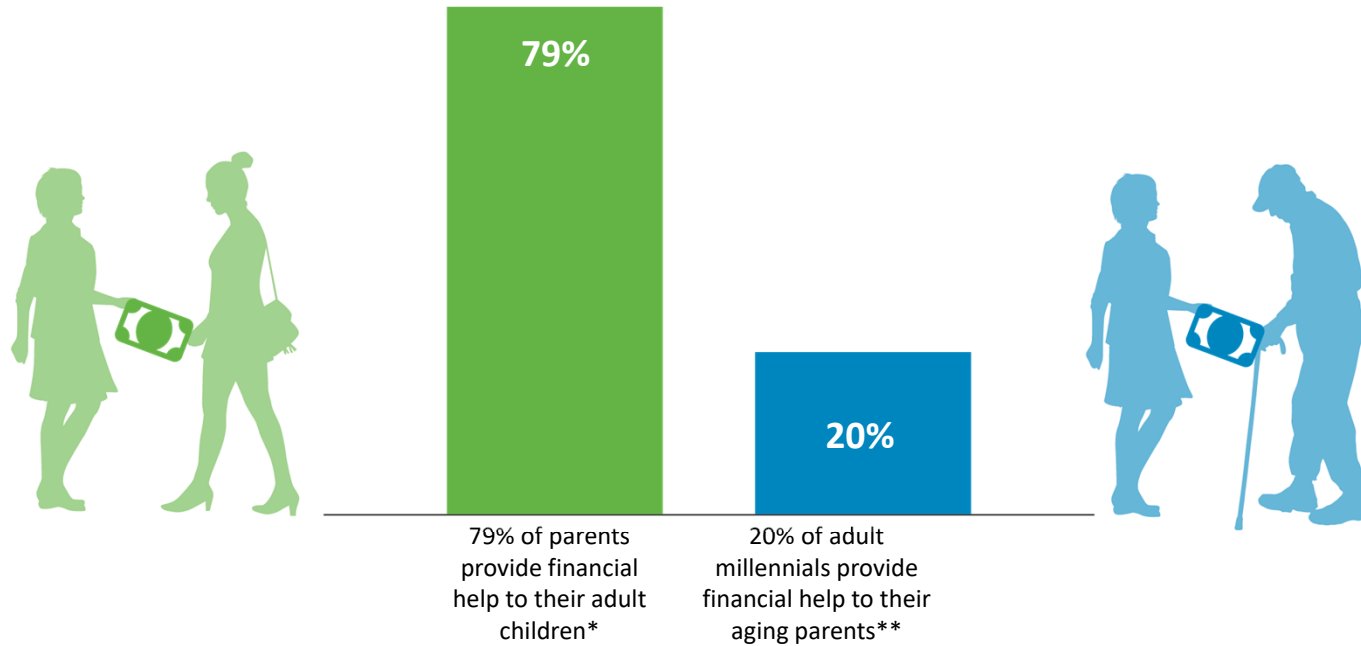


Source: 2022 RCS Fact Sheet #2: Expectations About Retirement, EBRI/Greenwald Retirement Confidence Survey, 2022

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## 1. The Honeymoon Phase

### More Financial Help from Parents to Adult Children than from Children to Aging Parents

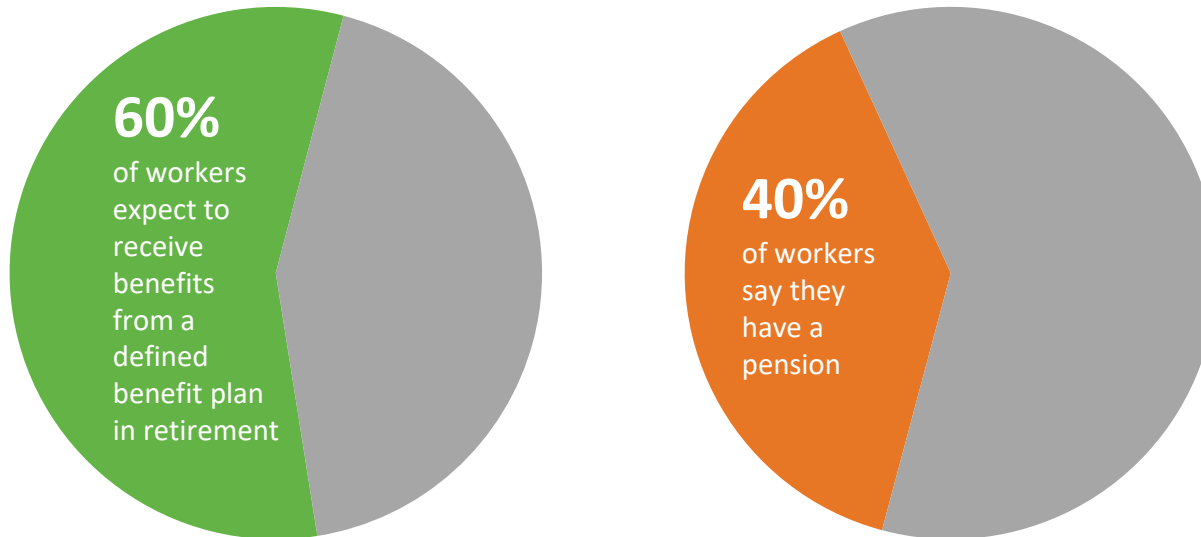


\*Source: How to stop financially supporting your adult kids — and feel OK about it, NBC News, 2/26/19

\*\*Source: Why So Many Millennials Are Financially Supporting Their Parents, HuffPost, 12/6/17. Most recent data available.

## 1. The Honeymoon Phase

### Pension Expectation vs. Pension Reality\*



\*Source: *The 2021 Retirement Confidence Survey: Summary Report*, Employee Benefit Research Institute, 2021

### 2. The Big Decision Phase

- Where will you live?
- Finding your purpose
- Maintaining access to the things you enjoy



### 2. The Big Decision Phase



### 2. The Big Decision Phase



**Stay in my home**



**Move in with  
family member**



**Upsize or downsize**



**50+ community**



**Assisted living**



**Continuing Care  
Retirement Community  
(CCRC)**



### 2. The Big Decision Phase



**Who will  
change my  
light bulbs?**



**How will I  
get an ice  
cream cone?**



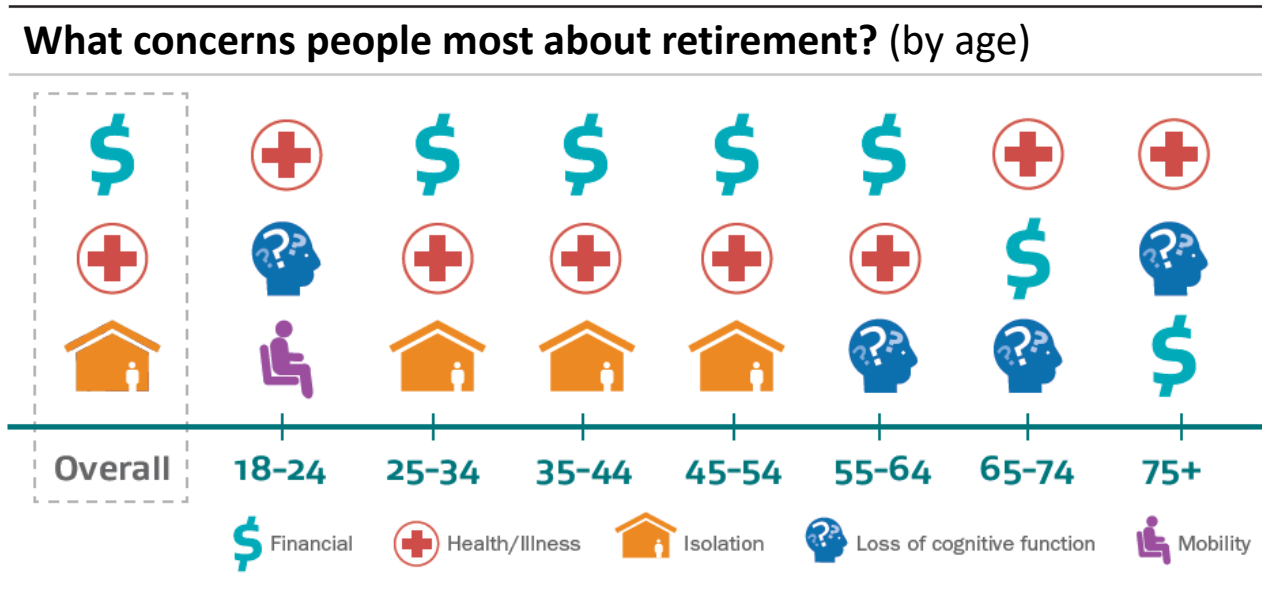
**Who will  
I have  
lunch with?**

### 3. Navigating Longevity Phase

- Managing health
- Administrivia
- Caregiving



## 3. Navigating Longevity Phase



Source: Joseph Coughlin, "A Cross-Generational Look at Worries in Old Age," MIT AgeLab Working Paper, March 2014

Most recent data available.



## 3. Navigating Longevity Phase

### Caregiver Responsibilities



Help to shop and buy groceries



Arrange the medical appointments and transportation to the doctor or clinic



Prepare meals, clean house or do laundry



Order and pick up medications at the drugstore



Aid with transferring the recipient in and out of bed



Discuss the care plan and needs with the doctors and care managers



Help with activities of daily living such as dressing, bathing, administering medications



Handle a crisis or medical emergency



Assist with physical therapy, injections, feeding tubes or other medical processes



Fill the designated “on-call” position for the family member

Source: *Caregiving Roles and Responsibilities*, Science Care, 3/15.  
Most recent available data used.

### 4. The Solo Journey

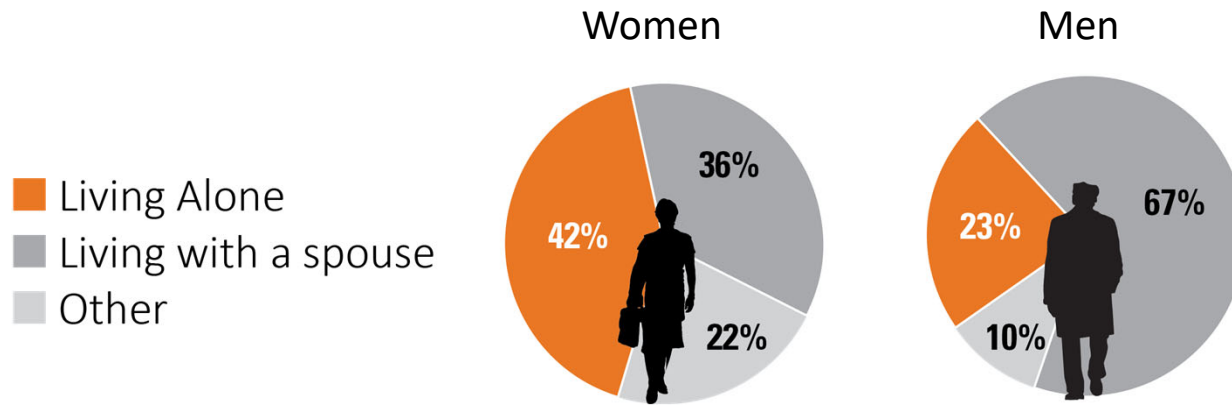
- Living alone
- Revisiting the first three phases
- Maintain social network





## 4. The Solo Journey

### Over 75 and living alone<sup>1</sup>



The average age of widowhood is 59 years old<sup>2</sup>

Since 1990s, divorce rate of 50+ has doubled<sup>3</sup>

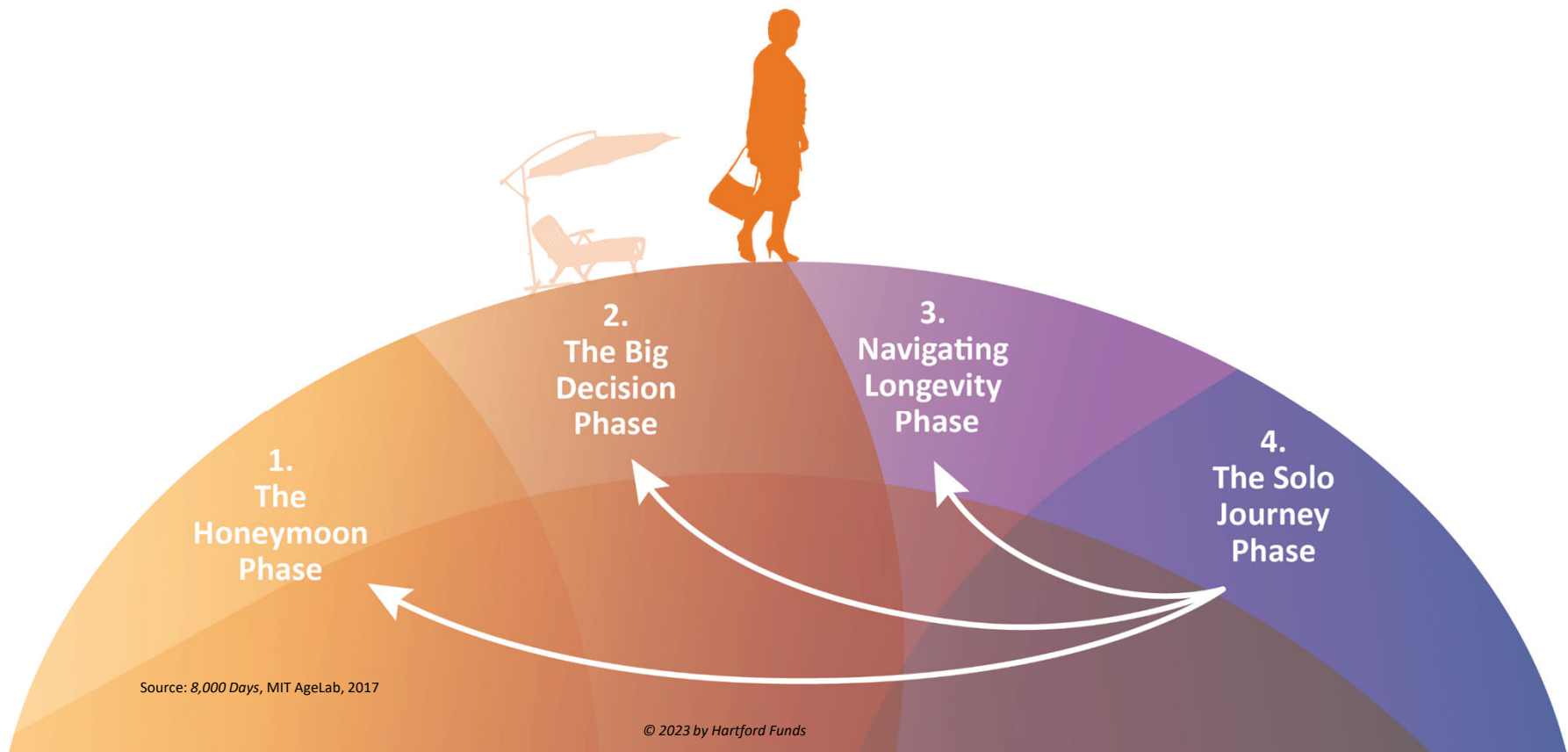
<sup>1</sup>Source: *Historical Living Arrangements of Adults*, US Census Bureau, 12/20

<sup>2</sup>Source: You just got married. It's time to prepare for divorce and death (sorry), USA Today, 3/19/19. Most recent data available.

<sup>3</sup>Source: 'Gray Divorce' Rates Are Exploding Due to This Perfect Storm, Kiplinger, 4/12/21

## 4. The Solo Journey

### Revisiting the First Three Phases

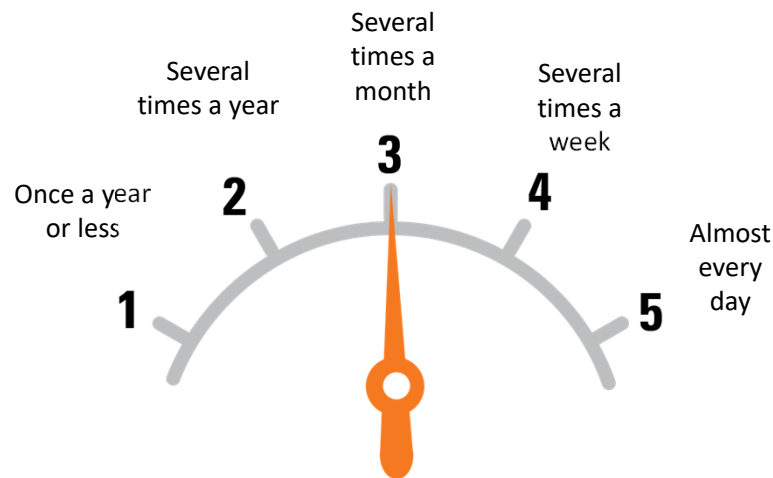


## 4. The Solo Journey

### Social Activity Can Protect Against Age Related Decline

Rush University Medical Center study of 906 seniors, average age 80

Those surveyed were asked how often they participated in social activities

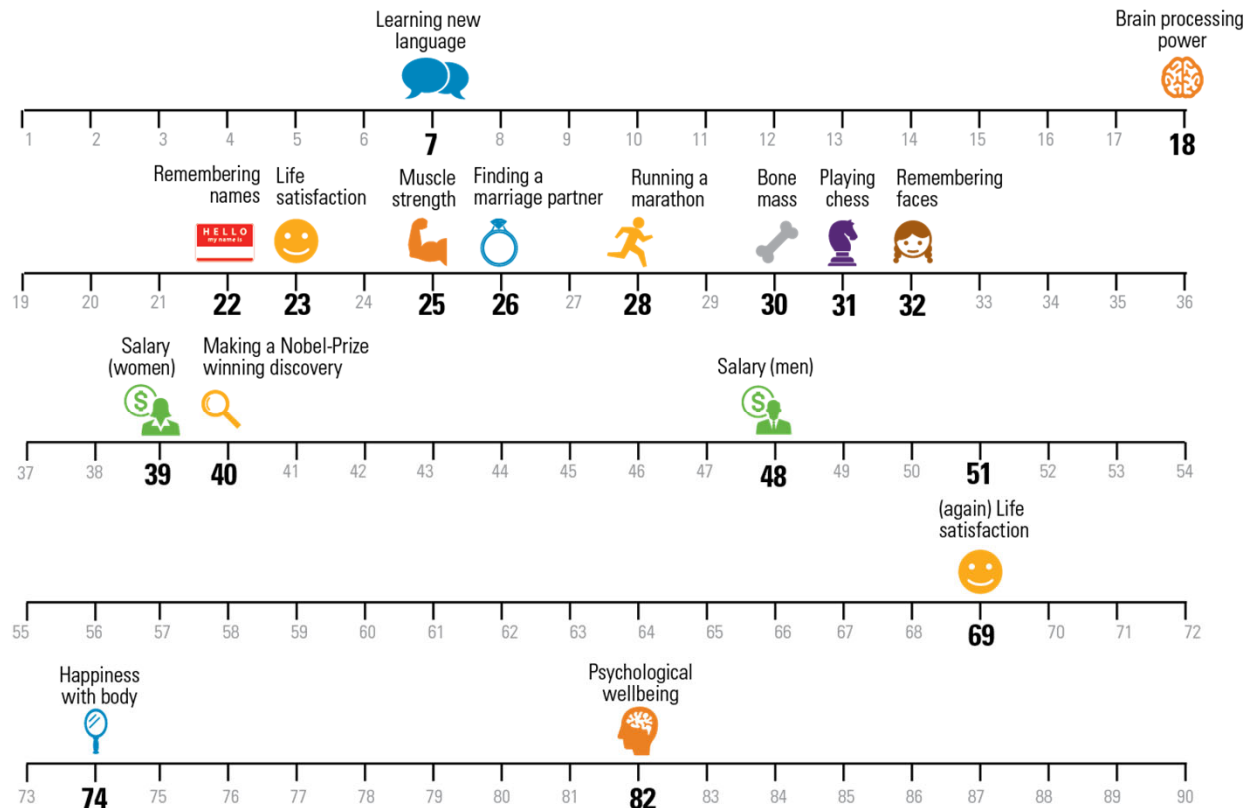


A one-point difference in social activity corresponded to a five-year difference in motor function

(including walking in a straight line, standing one-legged and on tiptoes, turning full circle without falling, and placing pegs on a board)

Source: *In Old Age, Friends Can Keep You Young. Really. Time*, 6/24/09. Most recent data available.

## The Age You Peak at Everything



Source: *Here are the ages you peak at everything throughout life*, Business Insider, 3/16/17. Most recent data available.

# Preparing for Your 8,000 Day Retirement



## How Much Will Retirement Cost?

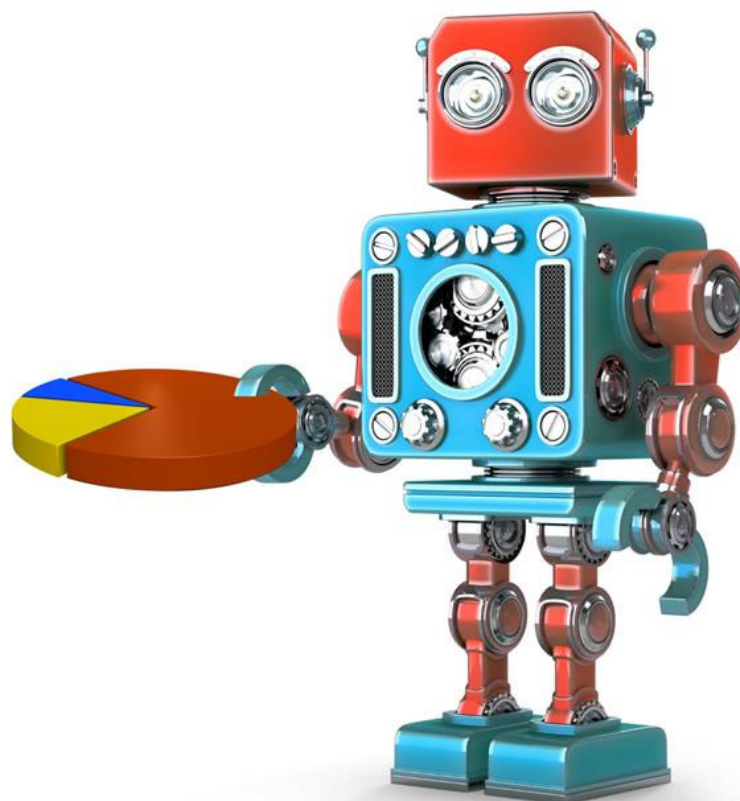


Vs.

## What Will I Do in Retirement?



# Preparing for Your 8,000 Day Retirement





## 8,000 Days

A life stage waiting to be invented

## Four Phases of Retirement

A new framework

## Preparing for Your 8,000 Day Retirement

What will I do in retirement?





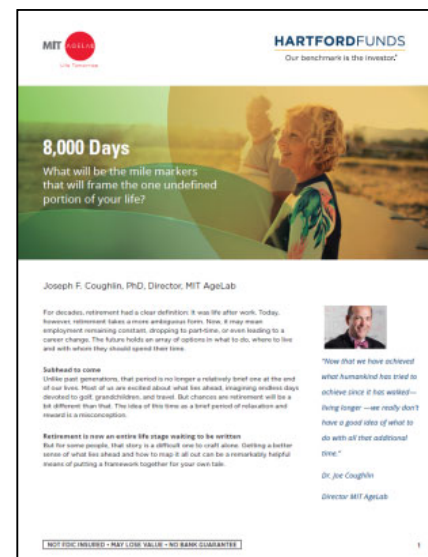
**“The four phases of retirement enable a clear vision to plan and to anticipate what is likely to come. Effective preparation can thereby reduce the stress of uncertainty and boost prolonged independence and control in the life so many wish to lead tomorrow.”**

—Dr. Joe Coughlin,  
Director of the MIT AgeLab



## Next Steps

1. Get a copy of our client white paper
2. If you're retired, consider which of the four phases of retirement you're in. If you're helping a friend or family member as they age, decide what phase they're in.
3. Talk to your financial professional about how to plan for the four phases of retirement



Client white paper MAI083

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