

# The Quality of Life





- Multidisciplinary research program that works with business, government, and non-government organizations
- Seeks to understand longevity challenges and opportunities
- Invents solutions enabling people to do more throughout their lives
- Aims to improve quality of life for older people and those who care for them



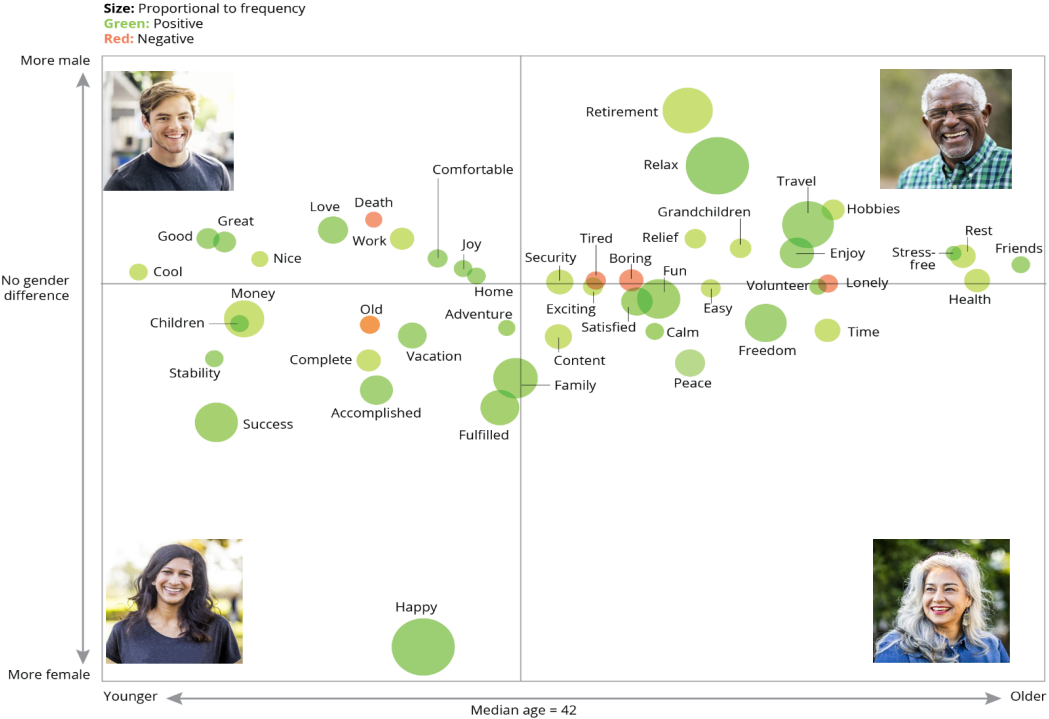


**Where do you begin?**





# Words Commonly Used to Describe Retirement



Source: MIT AgeLab, 2018. Most recent data available.

**Your Personal Agenda**

**3 Questions**

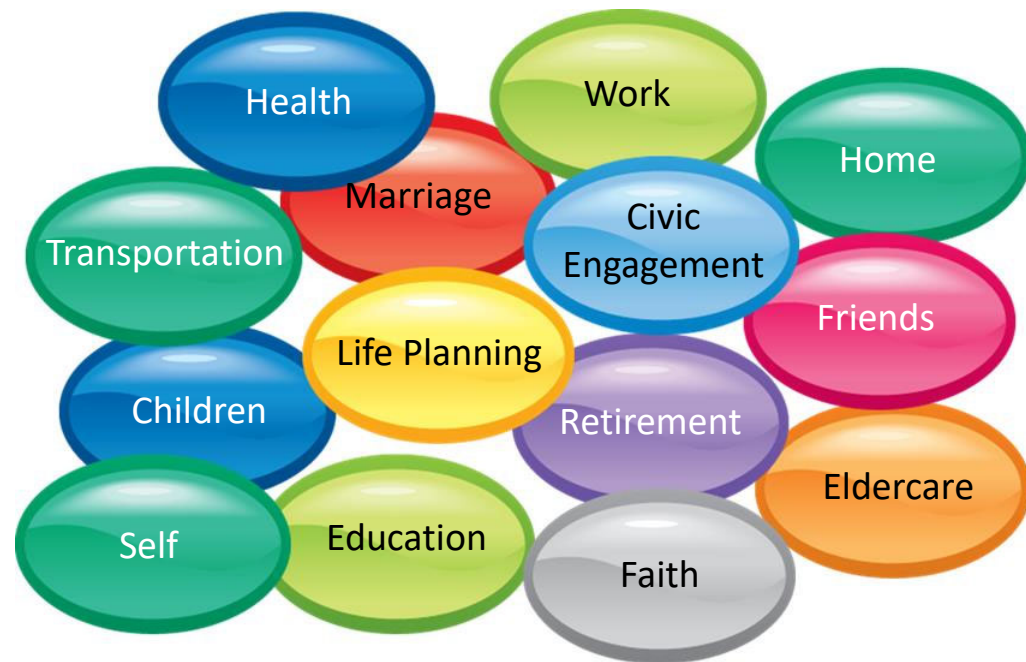
**Intentional Investing**



A photograph of a woman with curly hair looking thoughtful, with her hand to her chin, and a man with glasses reading a newspaper. They are in a library or office setting with bookshelves in the background. A green banner with the text 'Your Personal Agenda' is overlaid on the left side of the image.

## Your Personal Agenda

**Volume**



## Velocity

- Decreases time to think
- Changes the decision process
- Blurs the boundaries between professional and personal





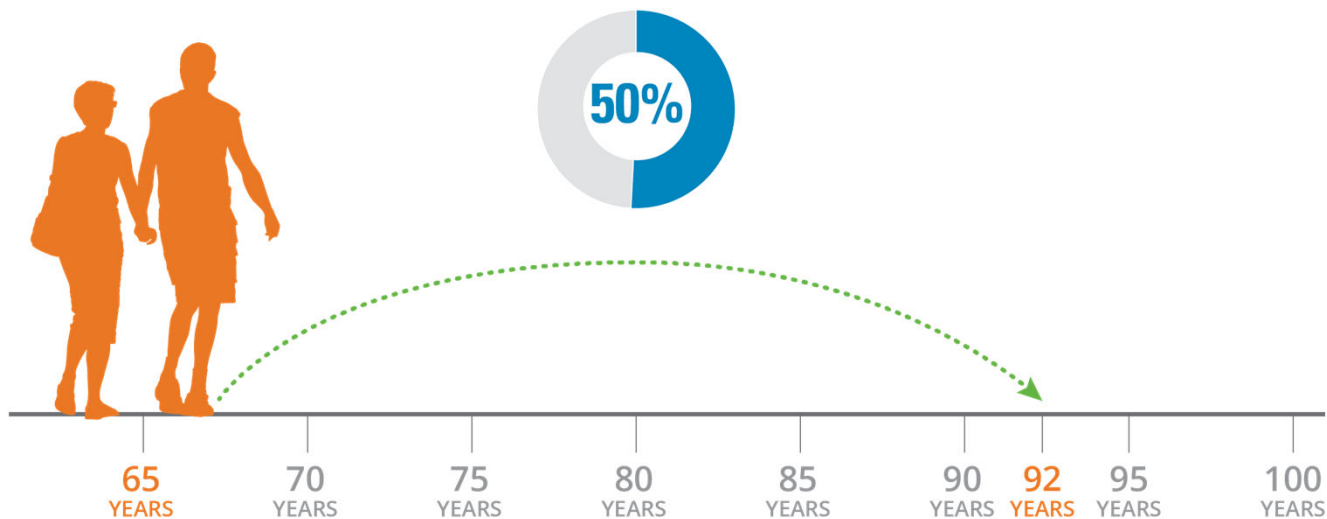
## Complexity

- More choices, more difficult decisions
- Often unclear tradeoffs and risks
- Information overload



### Longevity

Likelihood that one or both partners aged 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

A woman with short white hair and glasses is looking at a smartphone in a modern office setting. She is wearing a dark sweater over a white collared shirt. The background shows other people in a bright, open-plan office with large windows and greenery.

## 3 Questions



**Who will  
change my  
light bulbs?**



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



**Who will  
I have  
lunch with?**

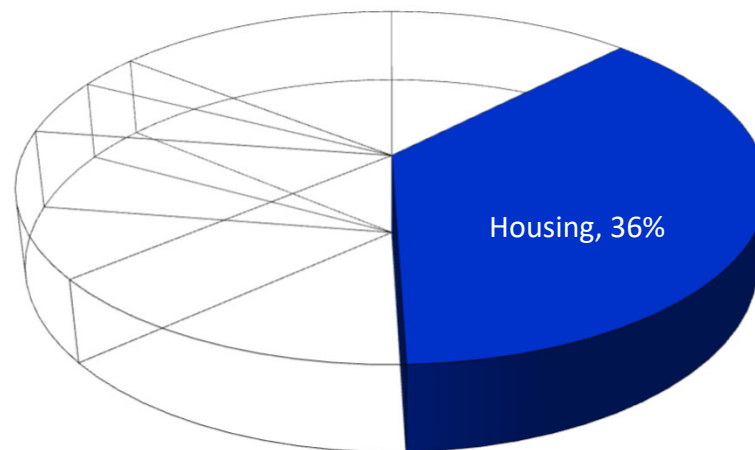


**Who will change my light bulbs?**



**Largest Expense:  
Housing**

Consumer Expenditures—65 Years  
and Older



Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022

## How Will You Age in Place?



Home modifications



Grocery delivery



Home maintenance



Smart home tech



Housekeeping



Home health care

## Top Design Trends for Aging in Place

- No-threshold showers
- Non-slip flooring
- Lower kitchen counters
- Easy-to-reach storage
- Wider doorways



Source: Home Design Tips to Create Safer and Comfortable Spaces for Aging in Place, urdesignmag.com, 1/20



## As Your Needs Change, Your Home Might Too

Stay in current home



Upsize or downsize



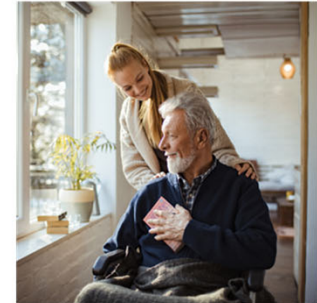
Move closer to family



55+ community



Care community



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



# Your Priorities



Educate



Recreate



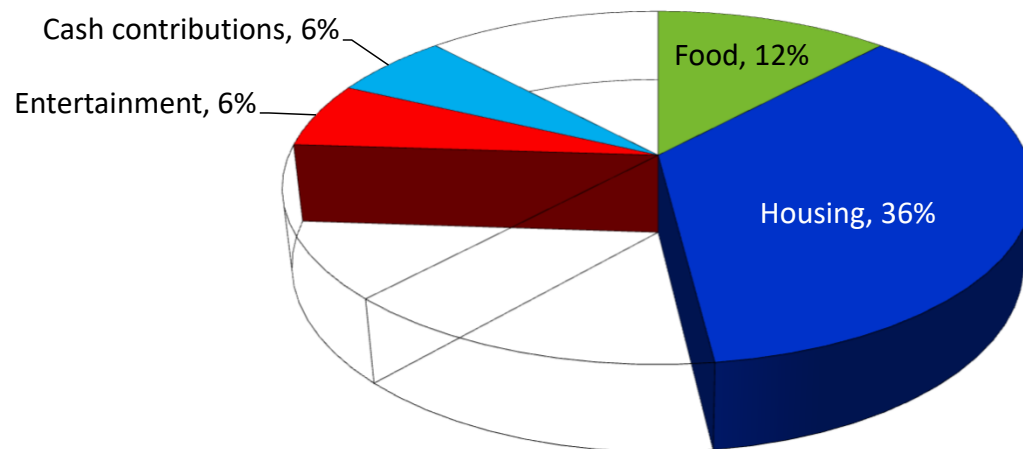
Congregate



Donate

**Food,  
Entertainment,  
and Cash  
Contribution  
Expenses**

Consumer Expenditures—65  
Years and Older



Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022



### 3 Questions

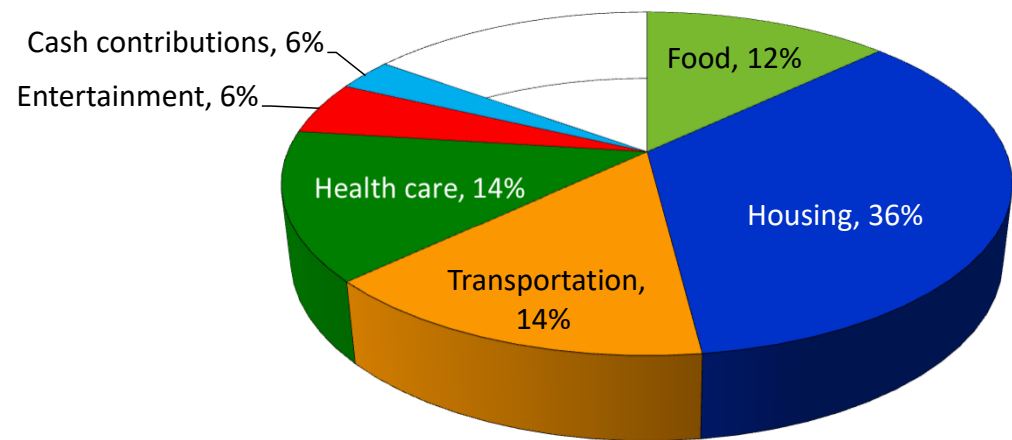
**HARTFORD FUNDS**

Our benchmark is the investor.™



## Second Largest Expense: Transportation

Consumer Expenditures—  
65 Years and Older



Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022

## It's All About Access



## Will Technology Enable Access?

- Transportation to go where you want, when you want
- Service at your fingertips
- Opportunities to stay engaged, active, and to have fun



**Who will I have lunch with?**





## Maintaining Your Social Network



### Women

- Quickly rebuild social networks
- Focus on friends & family
- Live longer

### Men

- Social network largely based on work or activities
- Network will naturally dissipate sooner due to mortality
- Self-focused



## Boomer Demographics: A Different Retirement



- More likely to live alone
- Have fewer children
- Live in suburban and rural locations

# A Family Caregiver Shortage

NUMBER OF POTENTIAL CAREGIVERS PER CARE RECIPIENT

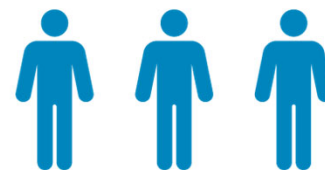
IN 2010

7 FOR EACH ADULT 80+



BY 2050

PROJECTED TO BE LESS THAN 3



<sup>1</sup>The Aging of the Baby Boom and the Growing Care Gap: A Look at Future Declines in the Availability of Family Caregivers, aarp.org, 8/2013. Most recent data available.

“A person has to have a reason to get up in the morning. For some that means continuing to work full- or part-time, while others believe that volunteering in causes they care about brings joy and meaning.”

—The Cardinal & Gray Society



## Creating New Social Connections

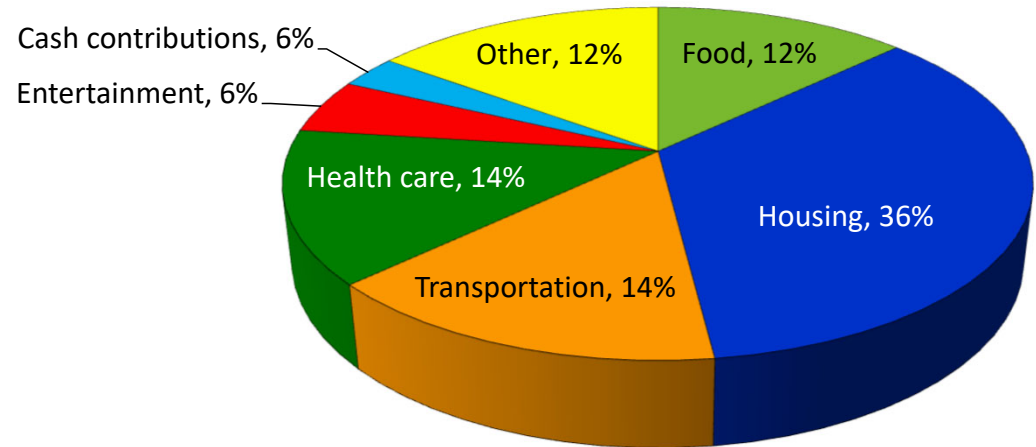
- Join an exercise group
- Pursue a new hobby
- Take a class
- Find a volunteer position that fits your skills
- Include younger people in your network



Source: 12 Ways for Older Adults to Stay Socially Connected, [seniornavigator.org](https://seniornavigator.org), 3/21

## Other Expenses

Consumer Expenditures—65  
Years and Older



Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022





Intentional investing



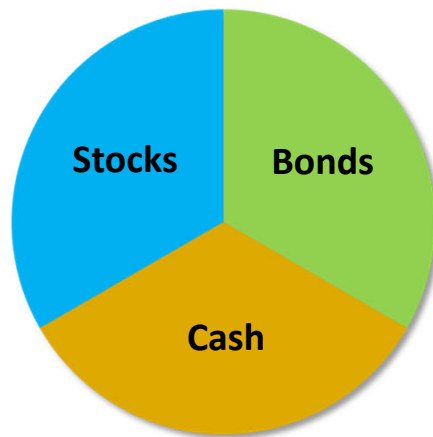
Intentional Investing

**HARTFORDFUNDS**

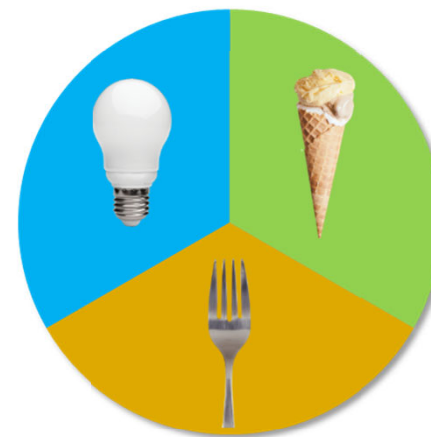
Our benchmark is the investor.™



**Quantity**



**Quality**





“Effective planning must be about more than financial security. The new face of retirement planning must go beyond money, and adopt an integrated and holistic approach to helping people prepare to live longer and well.”

—Dr. Joe Coughlin, MIT AgeLab





## Your Personal Agenda

Volume, velocity, and complexity

## 3 Questions

Light bulbs, ice cream, lunch

## Intentional Investing

Quality over quantity



**Quality of Life Worksheet**  
Three questions that can predict your future quality of life

When you consider retirement planning, it's easy to lose sight of the forest for the trees. The first thing that comes to mind is probably, "How much money will I need?" But whatever that amount may be, your finances are only part of the equation for a meaningful retirement. What may be more important is identifying the factors that can determine your future quality of life. The following three questions are a great place to start creating a broader, more holistic approach to living longer and living well.

**Who will change my light bulbs?**  
How will you continue living in your home safely and independently? Identify the costs as well as the trusted service providers necessary to maintain your home in the future.

Activity	Service Provider	Cost (monthly)
House cleaning		
Maintenance and basic repairs		
Lawn care		
Grocery delivery		
Laundry		
Home modifications		
Other		
Other		
Total		

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

MIT AGE LAB  
LIFE. TOMORROW.

Client worksheet

## Next Steps

1. Review the white paper
2. Complete the worksheet
3. Make an appointment with your financial professional to discuss your answers

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