No normal.
The evolving retirement journey and experience.
## Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Introduction to our no normal journey</td>
</tr>
<tr>
<td>7</td>
<td>6 themes of a no normal retirement</td>
</tr>
<tr>
<td>9</td>
<td>The Journey Map and 3 examples</td>
</tr>
<tr>
<td>11</td>
<td>Renee and William’s journey</td>
</tr>
<tr>
<td>16</td>
<td>Michelle’s journey</td>
</tr>
<tr>
<td>21</td>
<td>Nina and David's journey</td>
</tr>
<tr>
<td>26</td>
<td>Conclusion</td>
</tr>
<tr>
<td>27</td>
<td>Experts interviewed</td>
</tr>
<tr>
<td>29</td>
<td>No Normal Retirement Planning Guide</td>
</tr>
<tr>
<td>39</td>
<td>Resources for consumers</td>
</tr>
</tbody>
</table>
Introduction to our no normal retirement journey

The Georgetown AgingWell Hub, through the support of the Retirement Income Institute, and with our design partner Human Spark, has developed several retirement journey maps to help individuals visualize various stages, events, and decision points along today’s retirement path.

Retirement Journey Maps

The Retirement Journey Maps offer insight into the journey, the personal and financial consequences of decisions, and how various levers can be used to navigate a retirement journey.

The Journey Maps are not models, nor are they the only retirement paths. Because of their highly personal nature, every retirement path is different.

It is never too early or too late to start or refine a plan for retirement. Retirement is a constant state of learning and gathering advice and guidance, from family, friends, and professionals. No one has the perfect retirement situation, and no one has the perfect retirement plan to fit that situation. Everyone gains from seeing a Retirement Journey Map showing real world situations, decisions, and the likely results of those decisions.

The Retirement Journey Maps are intended to help show the inter-connectedness of these decisions and how individuals can recalibrate and optimize their personal retirement planning—and to provide a roadmap that ties together major decision paths.

Increased longevity and the changing nature of retirement

With the peak Baby Boomers reaching age 65, and increased longevity—especially increased healthy longevity—not only is there an immense retirement wave, but also a huge shift in what today’s retirement lifestyle looks like compared to what previous generations prepared for and envisioned after full-time work.

Today’s retirement includes activities such as continued work, travel, volunteering, and family. Retirement now spans a time of growth, in which opportunities to reinvent ourselves are presented over and over again. Today’s retirement also includes a range of emotions that changes over time—excitement, curiosity, freedom, financial and health anxiety, structure loss and loneliness, and renewed sense of purpose, drive, and flexibility.

Our attitudes and our ability to cope with and recover from the ups and downs of a changing retirement are equally important as our preparation for the financial and health impact of longer lives. Our attitudes toward aging impact our health and well-being in retirement, and even how long we live.

There is a clear and generally universal path in the first part of our lives—go to school, get a job, raise a family, build assets, and save for retirement. However, the path becomes more complicated as we get older because situations are highly individualized. There is no one model, no one normal, that meets the needs of individuals planning for retirement or those enjoying retirement later in life. There is also no one solution. Different models require different solutions, which further complicates both planning for and navigating the retirement journey.

The myriad of decisions that must be made in retirement has become overwhelming, often with conflicting information on which to rely. The consequence and emotional toll of making or not making each decision is often difficult to fully grasp. Saving for retirement is a critical part of the plan, but for how many years and what kind of life stages are we saving? While finances are a critical part of the equation, they are not necessarily the determining factor.
**Pandemic impact**

The COVID-19 pandemic has accelerated trends that were already present, amplifying themes into large scale movements. Technological change also accelerated exponentially during this period, and we saw its power to help people remain socially connected, work remotely, and access medical care.

The pandemic hit home that good health and a long life is not guaranteed, and as a result added a new sense of urgency and a new set of priorities to the changing nature of retirement. It underscored the importance of getting one’s financial house in order by establishing a short and long-term financial plan, including building resilience, and planning for life’s unexpected events. More people began to consider their financial plan more holistically. This includes seeing health as an asset that enables continued work, helps manage expenses, and supports their retirement goals, passions, and purpose.

The pandemic also increased awareness of the challenges faced by different demographics of people. The disparate and long-term impact of the pandemic on healthcare, job security, financial security, and technology access highlighted even greater inequities among lower income populations, people of color, and women.

Women often take on the major burden of caregiving both to children and older loved ones at the cost of their own health. Without workplace flexibility to accommodate their needs, fewer women than men have returned to the workforce, threatening their financial and retirement security.

Many people resigned or retired early during the pandemic due to burn-out, shifting priorities, or job loss. Others left their jobs to find opportunities that were more meaningful or a better fit with their personal philosophies and situations. Some who left their jobs entirely are now returning, either for financial reasons or because they miss the sense of community and purpose. Many of those returning, however, are looking to work differently. Still others, primarily older adults, are not able to return, either because of ageism, poor health, or lack of options that expand opportunities for older workers.

Other workers re-located without career interruption to places that enabled lifestyle changes and financial or family advantages during the pandemic. Many will not come back—as further evidence of the shift from a clear end of ‘work’/start of ‘retirement’ to an evolving continuum between the two.

The pandemic lock-down gave these and other workers a chance to ‘try out’ retirement and to consider alternate paths. Did they miss the social connections and structure of going to the office every day? Did they take time to pursue other opportunities that were more meaningful? Their pandemic experiences informed their retirement decisions.

The rate of technological change accelerated exponentially during this period. The pandemic showed us the power of technology not only to help people remain socially connected, but also the potential to fracture relationships and divide communities. It also expanded the digital divide—those who had no broadband access, who could

“The pandemic demonstrated that we’re all navigating a multi-stage non-linear life, that we all have to build up our resilience, because it’s not if, but when, we’ll be hit by an income shock or a health crisis, and that we have a lot of work to do in terms of building that resilience.”

—Ramsey Alwin
President and CEO, National Council on Aging
not afford computers, or who were not technologically literate were left behind and isolated. Technology allowed employees to continue working, remain at home, and stay safe from exposure to COVID-19. It also increased stress for individuals and families to adapt homes to support work, school, and social activities simultaneously.

The Internet enabled remote connections to services normally accessed by car or other transportation. Grocery and store deliveries, virtual doctor’s visits, virtual social engagements, performances, and cultural events took the place of in-person activities. The reliance on technology also increased isolation and disconnectedness.

Creating the Journey Maps and No Normal Retirement Planning Guide

To develop this project, we performed a literature review across over 200 recent sources of industry and academic research, and conducted one-on-one interviews plus a roundtable with 24 experts across the fields of finance, aging, community, health, caregiving, home, learning, and purpose.

There are aspects of the stories in this document—the goals, decisions, emotions, risks, and unforeseen events—with which the viewer can identify.

For financial professionals, this document shows a different way to look at the retirement journey and can help put a client’s life story into context, as well as provide an opportunity to discuss potential products and services across all theme areas, not just finances.

For retirement scholars and researchers, opportunities for new literature, knowledge, and insight regarding aging, community, longevity, and the need for multigenerational support and interaction are evident.

For retirement policymakers, this document offers a retirement framework tool and simple story structure to use to bring community voices into the process when new retirement policies and support are considered.

For people on their retirement journey, the Journey Maps and Planning Guide provide a simple way to start the personal retirement conversation, continue planning, encourage family discussions regarding retirement needs and desires, and facilitate conversations with trusted advisors.
The storytellers and visualizers
The information in this document was facilitated, curated, and created by a small team of highly experienced strategists, researchers, writers, and designers.

Jeanne de Cervens
Director
AgingWell Hub, part of Business for Impact at Georgetown University McDonough School of Business
https://www.agingwellhub.org

Jean Statler
CEO
Alliance for Lifetime Income
https://www.protectedincome.org

Cyrus Bamji
Chief Communications Officer
Alliance for Lifetime Income
https://www.protectedincome.org

Jason Fichtner, PhD
Senior Fellow and Head
Retirement Income Institute
https://www.protectedincome.org

Scott Lehman
Chief Innovation and Design Officer
Human Spark
https://www.humanspark.com

Jim Combs
VP, Experience Strategy and Research
Human Spark
https://www.humanspark.com

Sidney Brinson
Lead, Experience Strategy and Research
Human Spark
https://www.humanspark.com

Evelyn Creekmore
Senior Content Strategist
Human Spark
https://www.humanspark.com

“Retirement modeling is incredibly complex—rules do a pretty good job for people who are younger. But the rules start to break down as you get older because situations become a lot more different. That creates levels of complexity beyond the capacity of the vast majority of consumers.”

—David Blanchett, PhD, CFA, CFP®
Managing Director and Head of Retirement Research, PGIM DC Solutions
6 themes of a no normal retirement

Our research and interviews have identified 6 primary influencers of the retirement journey.

- **Health**
  What you do at every age impacts your health, and your health impacts your work, personal, and financial plans. Good health is not guaranteed. However, you can take action to improve your health at every age, including following a nutritious diet, exercising, getting enough sleep, maintaining a healthy lifestyle, and proactively managing your health care. These same activities, as well as continued learning, will also slow cognitive decline and add years to your life. Good mental health is also essential to your overall health; it affects how you think, feel, act, make choices, and relate to others. Your attitudes toward aging also impact your physical and cognitive health as you age. Critical to healthy aging is also managing social isolation, loneliness, stress, depression, and mood.

- **Finances**
  A financial plan will help you reach your goals regardless of how much money you have. In retirement, sources of income must, at minimum, be sufficient to cover your basic expenses. Expenses will be uneven over time, and depend greatly on your health, personal version of retirement, and unplanned events. Debt, transportation, housing, healthcare, and long-term care costs are typically underestimated in retirement planning. A retirement plan should also provide for the eventuality that you will no longer be able to manage your own finances due to cognitive decline.

- **Learning / Education**
  Continued learning keeps you mentally engaged and impacts brain health, planning and life, including maintaining skills that enable working longer. Continued learning also helps you to understand and take positive and informed action to achieve a healthy, financially secure, and happy retirement. Do you go back to college to learn a new skill or subject that always interested you? Do you travel and expand your horizons—literally?
Community / Place

An intergenerational community of family, friends, and social networks is crucial to healthy and active aging. Technology now allows you to create community in new ways. Care must be taken to find new avenues for social engagement that may be lost when you leave full-time work or become too frail or ill to leave your house.

Challenges to social engagement, such as hearing loss, reduced mobility and cognitive decline, must be addressed to combat loneliness. Loneliness is a significant health risk and is a prevalent component involved in financial elder fraud.

Finally, community provides strong support systems to help you age gracefully, maintain independence, and be treated with respect and dignity as your health declines.

Purpose

Purpose is what drives many of your retirement decisions and impacts the quality of your life in retirement. Possessing a strong sense of purpose and meaning in life improves your physical and mental health and adds years to your life.

Purpose (with a small “p”) should come before you figure out your goals.

Do you work to support your family or find some other meaning that drives you to continue your work, even at reduced or volunteer wages?

• Are you a caregiver?
• You have this expanse of life—what do you want to do with it?
• What do you want to be?
• What is your legacy?

Resilience

Resilience is that ability to zig when life zags—and is perhaps the most important influencer of all. All the retirement planning in the world means nothing if you cannot recover from the curve ball. Flexibility, adaptability, perseverance, perspective, emotional support, and good coping skills are all aspects of and critical to successfully navigating the ups and downs of life in retirement.

Resilience is having a positive attitude and outlook toward aging. Resilience is having a safety net when you become ill or impaired.

Resilience is leaning on your family, friends, and community when you are in need. Resilience is learning new skills and interests. Resilience is identifying how to leverage your assets, like health and home, to generate additional income if needed. Resilience is having more than one line of thinking or set of actions and being flexible in the face of change.
The Journey Map and 3 examples

We have identified three example profiles that illustrate a few possible paths through retirement. Note that throughout each journey, we focus more on habits and goals than age, income, and life stage, because retirement is a continuum.

Each example includes the actors, their journey, and story and backgrounds. These journeys are divided into four life stages: early career, mid career, late career, and later years. Each actor steps through actions or decisions that are labeled with one of our six themes: health, finances, learning/education, community/place, purpose, and resilience. Some of those are also labeled with an event icon. Event icons include positive impact, potential impact, and unplanned impact.

We have noted key priorities for decisions and the impact of decisions for each life stage. Every retirement journey is unique to an individual. You may see pieces of yourself in all three of the examples we are providing. At the end of this document, we offer the No Normal Retirement Planning Guide with starter map templates and questions you can use to help create your own version of the journey. There is also a list of retirement resources for consumers.

“The linear life plan is an old concept: It was believed that if you learned one time when you were young, it would last the rest of your life. Then, you’d fall in love, have kids who, it was assumed would always turn out perfectly. And then right before you die, you take a cruise. All products and marketing were oriented this way.

“Now, with the longevity bonus that’s occurring, many people are starting to live a new, more cyclic life, continuing to learn, fall in love again—if they’re divorced or widowed, starting a business and generally reinventing themselves in a myriad of ways.”

—Ken Dychtwald, PhD
Psychologist, gerontologist, CEO of Age Wave

“I don’t think people plan for caregiving in older years. It happens to them and disrupts them.”

—Anna Rappaport
President, Anna Rappaport Consulting
Renee & William
Renee and William are a middle income couple who manage their finances and retirement together.

Michelle
Michelle is a middle income, single woman who has not planned for retirement.

Nina & David
Nina and David are an upper middle income couple who plan their finances and retirement together but keep their income and debt separate.
Renee & William

Renee and William are a middle income couple who manage their finances and retirement together. Their son, Renee’s siblings, and her mother make up their family. They both work full-time and are focused on building financial security for themselves and their son. Renee and William are close to Renee’s mother June, and help her out when needed.

Renee’s story

Renee is a planner. She keeps her family on a strict budget in order to save for retirement with her husband, pay for her son’s education, and take care of her widowed mom who subsists on social security and her husband’s pension. Renee is a hard worker and wants to work as long as she can.

She has a lot going for her. She has an undergraduate degree and career experience as an HR recruiter. She’s in good health, aware of genetic tendencies toward diabetes, and taking steps to prevent it. The last thing she wants is to burden her son financially as she and William age. She knows how hard it is to be financially sandwiched between two generations.

William’s story

Like his wife, William is a hard worker with an undergraduate degree. He’s healthy, but his job as a warehouse manager is physically demanding. Labor shortages have meant long hours for him covering shifts, and he’s concerned about the wear and tear on his body as he tries to be a great husband, dad, and financial contributor for the long haul.
After seeing friends lose their jobs during the pandemic, Renee & William look at their own finances, talk about goals, and set up a budget, emergency savings, and college savings for Zach.

Renee & William get vaccinated.

Renee takes pilates classes twice a week and makes healthy dinners for the family.

The family starts attending church online instead of in-person.

Renee is increasing her Zoom visits, but needs to get June more comfortable with Zoom so they can connect more often.

Renee joins an online book club to find more social interaction.

Renee’s employer decides to move to a hybrid return-to-work company structure.

Zach hears from his parents about his 529 college fund with the understanding that he will need to work part-time when he is of-age to cover additional costs at college.

June is struggling with Zoom, but needs to adapt to using technology for ordering groceries and home supplies.

June’s desire to attend virtual church motivates her to keep persisting with using Zoom.

Zach offers to help June with Zoom when William and Renee are unavailable.

June learns from Renee how to use Zoom so she can have virtual visits with family and friends and attend virtual church.

Zach offers to help June with Zoom when William and Renee are unavailable.

Renee & William’s son

Renee’s mother

Renee

William

Zach

June

### Priorities
- Do a good job at work
- Take care of their son
- Helping out with Renee’s mother
- Staying healthy

### Decisions
- Continues to work during the pandemic
- Helps son with online schooling and establishes his college fund
- Retains regular contact with June through Zoom and teaches her to use technology
- Renee continues her exercise classes

### Impact
- Renee must adapt to work at home and loses connection to co-workers
- William must continue going into the warehouse for work, increasing his risk of exposure to the virus
- Renee and William are always on call to help Zach with at-home school
- They must adapt technology in their home to have school access for Zach
- Renee and William spend a lot of time on the phone with June, walking her through the process of using Zoom, ordering groceries online, and troubleshooting issues with her tablet
- The family takes preventative measures to stay healthy
- They experience stress from all of these impacts
Renee and William's journey

**Purpose**
- Community
- Finance
- Health
- Learning

**Themes**
- Unplanned impact
- Positive impact
- Potential impact

**Events**
- Early career
- Mid career
- Late career
- Later years

**Priorities**
- Ramping up care of June
- Reducing stress and time of taking care of June
- Getting finances in order
- Planning for their own health decline and care costs as they age so not to burden Zach
- Preparing Zach for college
- Maintaining balance among shifting responsibilities

**Decisions**
- Brings in professional care and Renee's siblings to help care for June
- Brings in financial advisor
- Rents out basement apartment
- Finds and consults with her doctor about how to care for her health as she ages
- Decides to make a career shift
- Adds a long-term care benefit to their life insurance policy
- Gives Zach responsibility for some of his own finances

**Impact**
- Receives help with June
- Generates more income and reduce expenses to stay on their financial plan
- Do not need to worry about paying for their own care needs as they age
- Renee learns new skills that will help in her career transition
- All of the above help the family maintain balance and reduce stress

Renee & William contact a financial advisor to discuss their long-term financial plan.

As a result of time spent caregiving for June, Renee cannot attend her pilates classes and community events.

Zach takes on a part-time job in highschool.

William volunteers to help more at the church while Renee is busy.

Renee becomes stressed and exhausted from taking care of her mom in addition to Zach and her job. She pays for in-home care for June.

Renee & William contact a financial advisor to discuss their long-term financial plan.

To avoid having to withdraw funds from their savings to pay for June's care, they rent out their basement apartment to generate extra income.

Renee and her siblings agree that June will move into Renee's home, and they will share the cost of an in-home aid for June while Renee is at work.

June's care prompts Renee and William to start planning for their own health decline. They don't want to be a burden to Zach when they are older, so they add a long term care rider to their life insurance.

Renee's doctor retires. Renee has to look for a new one and establish a baseline with them. She talks to her new doctor about how to prevent osteoporosis during menopause.

Renee decides she wants to make a career shift that has more flexible hours and is more meaningful. She takes classes to develop new skills.

Renee takes June to doctor's appointments and physical therapy, and runs errands for her after she returns home from the hospital.

June falls and breaks her hip. Her recovery after surgery will take at least a month. Her health insurance does not cover in-home care.

Zach takes on a part-time job in highschool.

June develops severe arthritis in her hip and has difficulty walking.

June moves in with Renee and William to share the cost of an in-home aid for June while Renee is at work.

With Zach at college now, Renee is freed up to do other things and resumes her virtual pilates classes and community involvement.

Renee decides to make a career shift that has more flexible hours and is more meaningful. She takes classes to develop new skills.

Renee and her siblings agree to help care for June.

Renee's siblings agree that June will move into Renee's home, and they will share the cost of an in-home aid for June while Renee is at work.

June moves in with Renee and William to share the cost of an in-home aid for June while Renee is at work.

Zach takes on a part-time job in highschool.

June develops severe arthritis in her hip and has difficulty walking.

Renee's siblings agree that June will move into Renee's home, and they will share the cost of an in-home aid for June while Renee is at work.

June moves in with Renee and William to share the cost of an in-home aid for June while Renee is at work.

Renee's siblings agree that June will move into Renee's home, and they will share the cost of an in-home aid for June while Renee is at work.

June moves in with Renee and William to share the cost of an in-home aid for June while Renee is at work.
Renee and William’s journey

Early career
Mid career
Late career
Later years

Themes
Purpose Resilience Community Finance Health Learning
Unplanned impact
Positive impact
Potential impact

Events
Mid career
Late career
Later years
Early career
Life stages
Impact
Decisions
Priorities

- Continue caring for June
- Renee wants to have a more meaningful career
- Pay off debt
- Enjoy being empty-nesters
- Prepare for William’s retirement
- Increase sense of community and healthy lifestyle

Priorities

Decisions
- They move June in with them
- Renee embarks on a new career
- They pay off debt
- They make aging in place decisions and share them with Zach
- William retires
- They join the YMCA and start a community garden

Impact
- They spend June's last years living with her
- Renee finds more meaning in her work
- They stay on track with their financial plan and healthy lifestyle
- Zach feels included in his parents’ plans
- Their connection to their community increases

No Normal. The evolving retirement journey and experience
August 2022

14
Renee and William's journey

**Zach** has two children.

**Renee** scales back to part-time career counselor.

**William** starts taking blood pressure medication.

**Renee & William's son**

**Zach** has two children.

**Renee and William** decide to move into an in-town apartment because they want to stay in their community but don't want the expense and upkeep of maintaining their house.

**William** helps out with the community garden and volunteers with a local food bank.

**Renee and William** travel around the country together.

**William's blood pressure issues worsen.**

**Renee stops working to spend more time with William and their grandchildren.**

**Renee's family and friends visit often.** They take her to church services and out to meals.

**Renee spends more time helping out at the church to help fill the void left by William's passing.**

**William's blood pressure issues worsen.**

**Renee buys an annuity with a guaranteed lifetime income stream with the proceeds of William's life insurance.**

**Renee continues to age in place and remains mentally sharp; however, over time, it is harder for her to walk without help.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**William dies suddenly from a heart attack at 82.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**William's blood pressure issues worsen.**

**Renee stops working to spend more time with William and their grandchildren.**

**Renee continues to age in place and remains mentally sharp; however, over time, it is harder for her to walk without help.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**Renee's family and friends visit often. They take her to church services and out to meals.**

**Renee buys an annuity with a guaranteed lifetime income stream with the proceeds of William's life insurance.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**Renee dies at 95 and leaves money to her son to be used for his children's college education.**

**Renee uses her long-term care benefit to pay for a professional caregiver to come to her apartment a few hours each week so Zach won't worry.**

**William helps out with the community garden and volunteers with a local food bank.**

**Renee helps out with the community garden and volunteers with a local food bank.**

**Renee & William's son**

**Zach** arranges for monitoring devices to be installed in Renee's apartment that can detect and alert him to falls.

---

**Priorities**

- Spend more time together
- Enjoy Zach's family
- Make it easier to age in place and maintain connection to community
- Give back to their community and church
- Avoid being a burden on Zach and family
- Take care of the next generation

**Decisions**

- Reduces hours and eventually quits working
- Moves into a new in-town apartment
- Volunteers and spends more time with community and family
- Hires a caregiver

**Impact**

- Enjoys final years together
- Maintains their independence
- Provides for the next generations
- Strengthens their community and their legacy
Michelle is a middle-income single woman who has not planned for retirement. Michelle’s social life revolves around her mother Betty, and close friends like Leslie. She is a hard worker, committed daughter, loves to travel, and is socially active.

Michelle’s story
Michelle is focused on personal self-fulfillment, including a love of travel. She lives for today with hope for the future. She is Betty’s main source of socialization, which is welcome but stressful as Michelle tries to work and earn a post-graduate degree supported by loans. She tries to help her mom make healthy changes but faces resistance at every turn. Michelle’s main source of social support is her best friend Leslie, who is in a similar situation. Michelle has an active social life and is able to support herself as a bartender while in graduate school.
Michelle starts graduate school to fulfill her dream of becoming a professional writer. She takes out a student loan to pay for school and works as a graduate teaching assistant to pay for some of the tuition. She also takes on a bartending job to pay for some of the tuition.

Michelle visits with Betty often and speaks on the phone with her every day. She also encourages Betty to join a community group or activity often.

Michelle has a car accident that totals her car and injures her neck and back. Michelle has continuous pain that makes her unable to keep working at the bar. Michelle uses all of her savings to pay for some of her medical expenses not covered by insurance and uses her credit card to cover other expenses. Her credit card debt increases.

Betty struggles with her weight and stands for long periods of time for her work, which takes a toll on her health.

Michelle transitions to online-only classes and continues her teaching job virtually while she recovers.

Michelle's journey:

- **Early career**
  - Learn skills to become a professional writer
  - Keep her social life active during school
  - Recover from her accident
  - Wants Betty to have more friends of her own
  - Betty wants to spend time with Michelle

- **Mid career**
  - Starts school and takes out a student loan and a bartending job to pay for tuition
  - Spends time with her friends
  - Stops working at the bar after her accident
  - Recommends social groups to Betty
  - Transitions to online-only classes and teaching
  - Betty doesn’t change anything about her lifestyle

- **Late career**
  - Has less time to spend with Betty and is concerned about taking on significant debt
  - Stays connected to her friends
  - Takes on more debt and is concerned about her finances
  - Feels stress in being her mother’s only social outlet when Betty ignores her advice
  - Keeps up with school but has to spend less time with friends
  - Betty’s mental and physical health declines
As Michelle is still suffering from back pain, she cannot visit her mother Betty as often as she would like.

Michelle encourages Betty to take daily walks and join the local senior center.

Michelle falls behind on her rent and student loan payments.

Michelle contacts a debt consolidation organization to help her establish a debt repayment plan.

Michelle seeks online contract work to supplement her limited teaching income while she continues to recover from the accident. She is eventually able to go back to work at the bar.

As Michelle’s back improves, she visits Betty more often.

Michelle’s stress levels are increasing while trying to balance school, visiting Betty, and bringing in enough money to pay the bills.

Betty is lonely without Michelle’s visits and does not follow Michelle’s advice. Betty is not eating properly and gains more weight.

Betty’s mood improves, but her physical health worsens, and she starts dealing with high blood pressure and difficulty walking. She quits her job and relies heavily on Michelle for errands and taking her to appointments.

Betty’s mobility declines further. Her high blood pressure and heart disease get worse due to her immobility.

Michelle contacts a debt consolidation organization to help her establish a debt repayment plan.

Michelle seeks online contract work to supplement her limited teaching income while she continues to recover from the accident. She is eventually able to go back to work at the bar.

As Michelle’s back improves, she visits Betty more often.

Michelle’s stress levels are increasing while trying to balance school, visiting Betty, and bringing in enough money to pay the bills.

Betty’s mood improves, but her physical health worsens, and she starts dealing with high blood pressure and difficulty walking. She quits her job and relies heavily on Michelle for errands and taking her to appointments.

Betty’s mobility declines further. Her high blood pressure and heart disease get worse due to her immobility.

Betty’s mobility declines further. Her high blood pressure and heart disease get worse due to her immobility.

Michelle’s journey

Michelle’s mother

Betty

Priorities

• Wants to recover and needs to rest her back
• Wants to get on top of her debt and expenses
• Wants Betty to be healthier
• Betty wants to maintain her lifestyle

Decisions

• Chooses to stay at home more often so she can recover
• Contacts a debt consolidation organization and takes on extra work to supplement her income
• Asks Betty to walk more and join the senior center
• Goes back to work at the bar
• Betty stops working and chooses not to act on Michelle’s advice

Impact

• Can’t visit Betty as often
• Has a financial plan and is more confident in her ability to get out from under her debt
• Feels stress because her mother won’t take better care of herself
• Has trouble balancing school, Betty, and work
• Betty feels lonely
• Betty relies on Michelle even more

No Normal. The evolving retirement journey and experience | August 2022 | 18
Michelle graduates and takes a job writing for a design publication.

Michelle’s friends offer to help take Betty to doctors’ appointments and also connect her with organizations that help with transportation for low income people like her mom.

Michelle’s employer offers student loan debt assistance, and Michelle begins paying down her debt.

Michelle rents a larger apartment and has Betty move in with her.

Michelle finds it difficult to keep up her social life.

Michelle joins the company kickball team and meets Leslie, who has a mother the same age as Betty.

Michelle starts contributing a minimal amount to the company’s retirement plan and continues paying down her other debt.

Michelle wants to juggle the demands of her life better.

Michelle wants a meaningful job as a writer.

Michelle wants to pay down her debt.

Michelle wants to respect Betty’s wishes for care without taking on more debt.

Michelle wants to be more socially active.

Michelle’s friend

Michelle’s mother

Michelle’s journey

Events

Life stages

Themes

Priorities

• Enlists friends to help with Betty
• Contacts a local organization for assistance with Betty
• Gets a job in her field and takes advantage of her employer’s benefits for student loan repayment
• Rents a larger apartment and moves Betty in with her
• Joins the company kickball team and she and Betty join Leslie for weekly card games

Impact

• Feels less stress
• Feels more secure about managing her debt
• Feels better about Betty’s living situation
• Michelle and Betty’s circle of friends increases
• Betty’s quality of life improves

Impact

Events

Life stages

Themes

Priorities

• Enlists friends to help with Betty
• Contacts a local organization for assistance with Betty
• Gets a job in her field and takes advantage of her employer’s benefits for student loan repayment
• Rents a larger apartment and moves Betty in with her
• Joins the company kickball team and she and Betty join Leslie for weekly card games

Impact

• Feels less stress
• Feels more secure about managing her debt
• Feels better about Betty’s living situation
• Michelle and Betty’s circle of friends increases
• Betty’s quality of life improves

Michelle and Betty discuss her living situation and needs. Betty does not want to live in a nursing home and cannot afford in-home care.

Michelle and Betty are invited to join Leslie and her mother for weekly card games.

Betty passes away from heart failure.

No Normal. The evolving retirement journey and experience | August 2022 | 19
Michelle's journey

**Priorities**
- To economize and pay off debt
- To work and write as long as possible
- To continue to live independently and in the company of friends

**Events**
- Michelle decides her apartment is too big for her and she wants to save money, so she invites Leslie to move in as a roommate.
- Michelle is able to finish paying off her student loans and medical debt.
- Michelle continues to spend time with friends and has an active social life. Her close friends become each other’s family.
- Michelle stops working but continues to write.
- Michelle pays for rent and expenses with her small amount of savings and social security.
- Michelle relies on friends and neighborhood volunteers for help with groceries and transportation to doctors’ visits.
- Michelle joins an online creative writing club.
- Michelle passes away at 82.

**Decisions**
- Invites Leslie to live with her
- Pays off her student and medical debt
- Stops working but continues to write
- Relies on friends and volunteers for meals and transportation

**Impact**
- Reduces her expenses and adds Leslie’s rent to her savings
- Is out from under her debt and reduces her financial stress
- Lives in a smaller, but more meaningful, world
- Spends her last years with her friends and pursuing her passion for writing
Nina & David

Nina and David are an upper middle income couple who plan their finances and retirement together but keep their income and debt separate. They have a daughter together and David’s son from a previous marriage. Nina is a lifelong striver and financially focused. David is driven by a commitment to social justice.

Nina’s story

Nina saves early and often and even founded an investment club with her female friends. She wants to build wealth for her family, without sacrificing being a great mom and enjoying family life.

Nina has a lot going for her. She has a graduate degree and works as a business consultant for a large firm. She is in excellent health, as she totally commits to a healthy diet and exercise regime. She wants to make and save enough to start her own vintage clothing business someday.

David’s story

David is passionate about his career as a social worker but stresses about much of his income going to student debt and child support.

He has an undergraduate degree and is in decent health. However he is lax at prioritizing diet, exercise, and regular medical appointments, even though his wife nudges him to take better care.
Nina and David's journey

Nina gets a promotion. She increases her contribution to her 401(k). She actively manages investments of her savings.

Nina takes over David's student loan payments.

Nina is concerned about the impact of David's stress on his health and the family, and reminds David he is due for a physical.

Nina forms an investment club with a few female friends and colleagues.

Nina plays tennis every week and maintains a healthy lifestyle. She tries to engage David in these activities but without success.

Nina has a mammogram and has a suspicious lump which turns out to be benign.

As a social worker with a modest salary, David often feels stress about his student loans and child support.

David chooses to ignore Nina's reminder.

David learns James has a learning disability from James' mom and agrees to contribute to tuition for a specialized school.

David is focused on work and his family. He is also financially stressed with child support and tuition payments for James. His health becomes a low priority.

David's son

James

Nina & David's daughter

Nedra

Events

Mid career

Late career

Later years

Themes

Purpose

Health

Resilience

Finance

Learning

Community

Priorities

Nina: Wants her family to be financially secure, manages her own wealth, and takes control of her own investments

To be physically fit, in good health, and spend time with friends

Wants David to pursue a healthy lifestyle

David: To help support his son from his first marriage

Nina and David want to make sure their kids are financially protected if they die

Decisions

Nina: Contributes to retirement savings and starts an investment club with friends

Plays tennis and follows a healthy lifestyle

Keeps up with her doctors' visits

Nina and David take out life insurance and put financial documents in order

David: Ignores Nina's health advice

Commits to paying for James' specialized schooling

Focuses on meaningful work and family above his health

Impact

Nina: Increases her investment knowledge, is confident in her financial decision-making, and feels financially secure

Is in good health and stays connected with friends

Receives early detection of possible cancer and takes action

David: Is not taking care of his health

Is helping James but increasing his financial obligations and stress
Nina and David's journey

- Nina: To carry out her financial plan
  - To take care of David and Nedra
  - David: To continue supporting James
  - To beat his cancer and advocate for cancer patients
  - To enjoy his time with his family

- David: To continue supporting James
  - To beat his cancer and advocate for cancer patients

- Nina: Pays off David's debt and increases her retirement savings contributions
  - Holds off on starting her new business
  - Arranges support for herself and Nedra
  - David and Nina set up healthcare directives and support his care with the help of his brother and a home hospice service
  - David undergoes treatment and advocates for cancer patients
  - The family spends as much time together as possible

- Nina and David put their advanced healthcare directives into place.

- Nina is able to focus primarily on David's health
  - David and Nina are confident their healthcare wishes will be followed
  - Nina and Nedra receive emotional support
  - David: Lives as comfortably as possible at home and lightens Nina and Nedra's caregiving stress
  - Fulfills his purpose and spends more time with his brother and the family

Early career
Mid career
Late career
Later years
Life stages

Themes
Health
Finance
Learning
Community
Purpose
Resilience

Events
Unplanned impact
Positive impact
Potential impact
No Normal. The evolving retirement journey and experience | August 2022 | 23
David passes away after a 5-year battle with lung cancer.

Nedra graduates from college, finds a job, and moves closer to Nina.

When Nedra leaves for college, Nina finds it hard to stay in the house by herself and moves to a smaller home with room for Nedra when she visits from college.

Nina becomes a facilitator of the cancer support group she was a member of during David’s treatment.

Nina finally starts her own vintage clothing business.

Nina helps frequently with child care.

Nedra moves in with a partner and they have three children together.

Nedra moves closer to Nina.

To recover from David’s death and reinvent herself

To give back and support local cancer groups

To enjoy being a grandmother

Nedra wants to live close to Nina

Moves to a smaller home

Becomes a cancer support group facilitator

Starts her own business

Nedra moves closer to Nina

Makes a fresh start after David’s death

Fulfills an early goal of starting her own business

Expands her purpose and community

Spends more time with Nedra and grandchildren
Nina realizes she's having trouble keeping up with the demands of her business and wants to spend more time with Nedra and her grandchildren, so she sells her business.

Nina no longer participates in the investment club, but continues to actively manage her finances.

Nina falls victim to a financial scam and makes a significant donation to a fraudulent organization, but is too embarrassed to tell Nedra.

Nina regularly visits Nedra and her grandchildren.

Nina is diagnosed with Alzheimer’s disease, and Nedra helps her discuss a care plan with the doctor.

Nina gives Nedra power over her finances and agrees to hiring a financial advisor to manage her investments.

Nina wants to remain living independently as long as possible and refuses Nedra’s suggestion to move to an assisted living facility.

Nina’s Alzheimer’s progresses.

Nina passes away at 95.

Nedra takes Nina to the doctor.

Nedra arranges for a professional caregiver to spend a few hours a day with Nina and has monitoring devices installed in Nina’s house.

Nedra moves Nina into a memory care facility which she is able to fund in part from the sale of Nina’s house.

Nedra helps Nina get acclimated in her new living environment, and Nedra and her family visit Nina often.

Nedra: Agrees to Nina’s wishes to stay in her home

Nedra: To keep Nina safe and looked after

Nedra incorporates Nina’s increased care into her daily life

House sale proceeds help pay for memory care facility

• Simplifies her life and spends more time with family
• Loses money and suffers embarrassment
• Continues to live independently as long as possible and stays connected to family
• Nedra incorporates Nina's increased care into her daily life
• House sale proceeds help pay for memory care facility

• To enjoy her life with her grandchildren
• To live independently
• Nedra: To keep Nina in the center of the family
• To take care of Nina while respecting her wish to be independent
• To keep Nina safe and looked after

• Sells her business
• Doesn’t tell Nedra about being a victim of a financial scam
• Agrees to the care plan
• Turns over control of her finances to Nedra and hires a financial advisor to manage her investments
• Nedra: Agrees to Nina’s wishes to stay in her home
• Commits to more involvement in Nina’s care
• Sells Nina’s house and moves Nina to a memory care facility

• To simplify her life and spend more time with family
• Loses money and suffers embarrassment
• Is frustrated that she is gradually losing control and independence
• Continues to live independently as long as possible and stays connected to family
• Nedra incorporates Nina’s increased care into her daily life
• House sale proceeds help pay for memory care facility

• Nina’s: To enjoy her life with her grandchildren
• Nina’s: To live independently
• Nina: To keep Nina in the center of the family
• Nina: To take care of Nina while respecting her wish to be independent
• Nina: To keep Nina safe and looked after

• Nina’s: Sells her business
• Nina’s: Doesn’t tell Nedra about being a victim of a financial scam
• Nina: Agrees to the care plan
• Nina: Turns over control of her finances to Nedra and hires a financial advisor to manage her investments
• Nina: Agrees to Nina’s wishes to stay in her home
• Nina: Commits to more involvement in Nina’s care
• Nina: Sells Nina’s house and moves Nina to a memory care facility

• Nina: To simplify her life and spend more time with family
• Nina: Loses money and suffers embarrassment
• Nina: Is frustrated that she is gradually losing control and independence
• Nina: Continues to live independently as long as possible and stays connected to family
• Nina: Nedra incorporates Nina’s increased care into her daily life
• Nina: House sale proceeds help pay for memory care facility

Priorities

Decisions

Impact
Conclusion

As we’ve seen, the successful post-pandemic retirement journey is about the relationship of these 6 themes and the actions you take to build, adapt to, and grow in each of them:

- Health
- Finances
- Learning / Education
- Community / Place
- Purpose
- Resilience

Today is the youngest you’ll ever be, for the rest of your life
A retirement journey begins at birth and touches all aspects of our lives, whether we realize it or not, and whether we plan it or not. Retirement is not finite and irreversible—there are endless risks, but there are also endless rewards. What retirement should be is the financial freedom to spend your time how you want.

Address your health
Take care of your health so you can do the things you want to do in retirement, including working longer. Address declining health (including diminished financial decision making ability that comes with normal cognitive decline with age), and understand the cost of long-term care and events in retirement that are likely to result in significant expenses not covered by health insurance. Get your advanced healthcare directives in place.

Establish a Retirement Financial Plan
A positive retirement mindset begins with an intentional retirement plan. Take into account income from various sources that can cover expected expenses and get your financial documents in order. Discuss with your adult children your retirement plan and their needs and expectations for financial or physical care as you age.

Be a life-long learner
Expand your horizons, try new things, keep up with technology, and explore new interests.

Consider where to live
Consider where to live, including location and type of housing, whether to age in place, near children, or in a continuing care community.

Explore your purpose
Explore what you want to do in retirement such as continued work, travel, volunteering, trying new things, maintaining and strengthening friendships, spending time with family, or getting more involved in community and faith-based organizations.

Evaluate goals, concerns, and emotions
In developing a retirement plan, individuals and their professional advisors should evaluate the goals, concerns, and emotions of this new and increasingly longer life stage.

Plan for upsides and risk
Plan for upsides and potential risks of each lever. Create a balanced approach to retirement that can weather the twists and turns of an individual’s journey.
Experts interviewed

Ramsey Alwin  
President and CEO  
National Council on Aging

James C. Appleby, BSPharm, MPH, ScD (Hon)  
Chief Executive Officer  
The Gerontological Society of America

Tom Beauregard  
Founder and CEO  
HCG Secure

David Blanchett, PhD, CFA, CFP®  
Head of Retirement Research  
PGIM

Jean Chatzky  
CEO and Founder  
HerMoney Media

Elizabeth Christofer  
Chief Operating Officer  
HCG Secure

Catherine Collinson  
CEO and President  
Transamerica Institute®  
Transamerica Center for Retirement Studies®

Karen Davis  
Chief Development and Marketing Officer  
National Council on Aging

Jisella Dolen  
Chief Global Advocacy Officer  
Home Instead + Honor Technology

Ken Dychtwald, PhD  
Psychologist, gerontologist  
CEO of Age Wave  
Author of 19 books including What Retirees Want: A Holistic View of Life’s Third Age and Radical Curiosity: One Man’s Search for Cosmic Magic and a Purposeful Life

Michael Finke  
Investments/retirement professor and Frank M. Engle Chair of Economic Security  
The American College

Aprilyn Chavez Geissler, LACP  
First Executive Vice President  
Insurance Advisor  
Gateway Insurance Group  
President  
Geissler Insurance and Financial Services Inc

Campbell Gerrish  
Co-Founder  
Third Half Advisors  
Principal Emeritus  
Winged Keel Group

Fiona Greig  
Co-President  
JPMorgan Chase Institute

Steve Gresham  
The Execution Project  
steve@theexecutionproject.com  
https://www.theexecutionproject.com/

Mike Hirsch  
Financial Advisor  
Edward Jones
No Normal Retirement Planning Guide

A simple way to get started on your own plan
The following No Normal Retirement Planning Guide is designed to help individuals and families quickly sketch out their own personal retirement journey map. The best plans are the ones that are started, not necessarily the ones that are perfect or most complete.

Start with our list of themes and questions
Use these questions as a starting point for your own thoughts on retirement and for conversations with family members. Be sure to check out our list of resources at the end of the document for more in-depth, thought-provoking information and exploration.

Answer as many questions as you can, but you don’t need to answer all the questions. Even starting with a single question is one more step toward completing your plan.

Draft your plan
Use the starter journey map templates to chart your own retirement progress and plans across the four life stages of early career, mid career, late career, and later years.

Identify how you are planning for and accomplishing activities for health, finances, community, purpose, learning, and resilience, or where you may need help in those areas.

Mark items that have positive impacts, potential impacts, or unplanned impacts on your retirement progress.

Focus on where you are right now. Don’t worry about completing all the life stages. The next best step is all you need to make progress.

Get advice from professionals
Engage trusted advisors as early as you can to help expand and complete your journey map. No one type of advisor will help you navigate all 6 themes, so look for different advisors to cover different areas. One advisor could be someone like a financial planner. Another could be your insurance agent or benefits administrator at work. Consult reputable organizations and websites like AARP, National Council on Aging, your bank, or retirement plan provider. Even learning the basics of job benefits and retirement planning is a step in the right direction.

Use your journey map draft, questions, and answers to help communicate your accomplishments and goals with your advisor. Your advisor can show you ways to take your plan to the next level.

Revisit and refine
As life changes, and experience increases, your retirement plan needs to adapt to the uncertainties of an ever-changing world and your new ways of thinking.

Consider using your revised plan as an opportunity to get more information from friends and share your ideas with your family.

Continue to revisit the questions and your plan several times at minimum during each life stage.

“One continuing lesson from behavioral economics that gets reinforced is that if an individual doesn’t believe they’ve got a firm positive solution, they typically do nothing.”
—David John | Senior Strategic Policy Advisor, AARP Public Policy Institute
Questions to ask yourself as you consider retirement

**General questions**
- What are your goals in retirement?
- What do you want to do in retirement? Do you want to retire completely?
- When do you want to retire, if ever?
- What are your beliefs and attitudes about retirement and growing older?
- What are your biggest concerns about retiring—money, loss of structure and socialization, loss of purpose?

**Health**
- How long do you expect to live?
- How is your health? What can you do now to start to improve it?
- Do you have chronic health conditions you’re taking action to manage?
- Who will take care of you when you can no longer take care of yourself?

**Finances**
- Are you saving for retirement?
- What income and expenses do you expect in retirement?
- Will you have enough retirement income that may need to last 20, 30 or more years?
- Do you have insurance to protect against unplanned events?

**Learning**
- How will you keep your brain healthy after you stop working?
- Will you take classes, join a book club, or learn a new language or other skill?
- If you want to continue to work, are you keeping your skills up to date?
- Where will you turn for information?

**Community**
- How many friendships do you have outside of the workplace?
- How will you stay socially connected (family, friends, faith-based group, social club) after you leave work?
- Do you create community with friends and family across the generational divide?
- In what kind of setting do you want to live—and how will you maintain community in that setting?

**Purpose**
- What are your goals in retirement?
- What do you want to be? What is your legacy?
- What interests do you want to pursue?
- Do you want to continue to work, work less, or work differently?
- Do you want to create community with friends and family across the generational divide?

**Resilience**
- How do you recover emotionally and prepare financially for disruptions in your plans?
- Where do you go for guidance and support?
Questions

Health
- How is your physical and mental health?
- Are you taking consistent action to improve your health (good diet, exercise, adequate sleep, healthy lifestyle)?
- Are you taking action to manage and improve a chronic disease through lifestyle changes?

Finances
- Have you established a financial plan, including paying down debt, saving for emergencies and short-term goals (e.g., buying a home, a vacation), as well as for retirement?
- Have you created and are following a budget to stay within your financial plan?
- Are you consistently saving for retirement?
- Have you sought information and guidance to increase your understanding of financial matters and managing your finances and investments?
- Do you have insurance to protect your loved ones or yourself from the financial consequences of an unplanned event such as death or disability?

Learning
- Are you continuing to learn new skills and grow your expertise at work?
- Are you continuing to pursue other interests to expand your horizons and keep you mentally stimulated?

Community
- Are you maintaining connections with your family and friends?
- Are you growing your social interactions with work colleagues and otherwise building community through faith-based, social, or athletic clubs?

Purpose
- What gives you a sense of purpose (e.g., your job, taking care of children or loved ones?)
- Do you believe in and are committed to what you are trying to achieve at work or considering a change to a job or career that is more meaningful for you?
- Are you pursuing other interests or causes that can hold more meaning for you?

Resilience
- Do you have family, friends, and other support networks to which you can turn if needed?
- Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?
Questions

Health
- Are you continuing to manage your health through diet, exercise, adequate sleep, and healthy lifestyle? If not, it is never too late to start.
- How are you managing your stress (financial, work, family) to avoid it taking a toll on you physically and mentally?
- If you are caring for a loved one, are you also continuing to take care of your own health?
- Have you seen your parents or loved one's health decline as they age and considered who will take care of you when your health starts to decline?

Finances
- Are you taking action in line with your short and long-term financial plan?
- Have you determined how much you need to save for your retirement to maintain your desired lifestyle and goals, and are you saving enough to reach those goals?
- Are you investing your retirement savings in a manner consistent with your risk tolerance and when you expect to retire?
- Are you building other assets such as buying a house?
- Are you considering insurance to cover long-term care?

Learning
- Are you continuing to update your skills and learn new skills if considering job change or promotion?
- Have you pursued learning something completely new lately?

Community
- Are you maintaining connection with your family and friends?
- Are you growing your community through your children's activities or through work, faith-based, social or athletic clubs?

Purpose
- Can you identify something that gives you a sense of purpose (e.g., your job, taking care of children or loved ones)?
- Are you pursuing other interests or causes that can hold meaning for you?
- Are you beginning to consider how you will find a sense of purpose in retirement—continue working, spend time with family, faith-based, social or other causes you find meaningful?

Resilience
- Do you know people who have had challenges or hit road bumps along the retirement path and considered how you would handle a similar challenge to get back on track?
- Do you have family, friends, and other support networks you can turn to if needed?
- Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?
Questions

Health
- How is your health? Are you taking action to maintain or improve your health?
- Are you scheduling regular doctor visits and learning how to maintain your physical and mental health as you age, including routine screenings?
- Have you completed advanced care directives?
- If you are taking care of a loved one, are you continuing to also take care of your own health?

Finances
- Are you on track with your retirement savings?
- Do you know how you will pay yourself in retirement? Will your savings, in addition to other expected sources of income, be enough to cover your expected expenses?
- Have you started to consider your options as to when to start claiming Social Security?
- Are your financial documents in order and have you updated your beneficiary designations on your life insurance policies and retirement savings plans?
- Have you discussed your financial plan with your adult children?
- Does your retirement plan include coverage of long-term care expenses?

Learning
- Are you updating your skills and learning new ones to prepare yourself for a longer working life?
- Are you gathering information about opportunities and challenges in retirement so that you will be better prepared to meet them?
- When is the last time you learned something completely outside of your normal wheelhouse?

Community
- Have you considered how you will make up for social interactions at work when you retire?
- Are you keeping up with friends and family and engaging in new activities and groups to expand your community?
- Where will you live? Will you move closer to other family or stay in your community?

Purpose
- What do you want to do in retirement?
- What will give you reason to get up in the morning and feel fulfilled on a daily basis?
- How do you define success outside of your career?
- What will be your legacy?

Resilience
- What is your plan if you are not financially able to meet your retirement goals? Continue working, reduce expenses by downsizing or moving to a location with a lower cost of living?
- Do you have family, friends and other support networks to which you can turn if needed?
- Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?
Questions (Later years)

Health
☐ Are you taking action to maintain or improve your muscle strength, bone health, and balance?
☐ What are you doing to maintain your brain health?
☐ Are you making regular doctor visits?
☐ What is your plan for your care when you are no longer able to care for yourself?
☐ Have you completed your advance care directives?
☐ Have you discussed with your adult children your own care plan and wishes, including insurance or funds reserved for your long-term care?

Finances
☐ How will you pay yourself in retirement, and will your savings, in addition to other sources of income, cover your expected expenses? If not, how can you reduce your expenses or leverage other assets to generate additional income?
☐ When will you start claiming Social Security?
☐ Have you discussed your financial plan with your adult children?
☐ Have you formally designated someone to manage your finances in the event of your cognitive decline?
☐ Are your other financial documents in place?

Learning
☐ How will you continue to stimulate your mind? Read, take a course, learn a new skill?
☐ When is the last time you learned something new?
☐ Have you learned how to protect yourself from financial scams and fraud targeted at seniors?
☐ Have you considered learning new hobbies to keep your mind active such as crosswords or games or learned new technology that can keep you connected to the world?

Community
☐ Do you have regular contact with your family and friends?
☐ Are you actively engaged in your faith-based group, community, or activities that will keep you socially connected?
☐ Do you live near transportation or in a place that you can continue your social interactions when you are no longer able to drive?
☐ What can you do to remove any challenges to engaging with others such as getting hearing aids?

Purpose
☐ What is your reason for getting up in the morning?
☐ What will your legacy be?
☐ What talents of yours can you use to make a difference in someone else’s life?

Resilience
☐ Who can you depend on for support if needed?
☐ What would help to keep a positive view of aging?
☐ Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?
No Normal. The evolving retirement journey and experience | August 2022 | 36
**Name**

**Objectives, goals, desires**

1. 
2. 
3. 

**Themes**

- Unplanned impact
- Positive impact
- Potential impact

**Events**

- Mid career
- Late career
- Later years
- Early career
- Life stages

**Priorities**

1. 
2. 
3. 

**Decisions**

1. 
2. 
3. 

**Impact**

1. 
2. 
3.
No Normal. The evolving retirement journey and experience | August 2022 | 38
Resources for consumers

General
Aging and retirement
https://eldercare.acl.gov/Public/About/Aging_Network/Index.aspx
https://hrsonline.isr.umich.edu/sitedocs/databook/?page=1
https://longevity.stanford.edu/the-new-map-of-life-initiative/
https://ncoa.org/ncoa-map
https://ncoa.org/age-well-planner
https://www.aarp.org/
https://www.aarp.org/aarp-foundation/
https://www.kiplinger.com/retirement/604089/the-4-phases-of-retirement
https://www.ncoa.org/
https://www.protectedincome.org/protected-income-tv/

Health
Advanced care directives and planning
https://polist.org/
https://nceptac.org/asset/tag/advance-care-planning-acp/
https://www.nia.nih.gov/health/getting-your-affairs-order

Caregiving
https://eldercare.acl.gov/
https://wisewomen.org/caregiver-home/
https://www.caregiving.org/resources/general-caregiving/

Healthy aging
https://health.gov
https://health.gov/myhealthfinder
https://www.hhs.gov/aging/index.html
https://www.cdc.gov/chronicdisease/tools/infographics.htm
https://www.healthinaging.org/
https://www.nia.nih.gov/health/infographics/tips-boost-your-health-you-age
https://www.nia.nih.gov/health/what-do-we-know-about-healthy-aging

Health insurance
https://ncoa.org/age-well-planner/medicare
www.medicare.gov

Health and longevity
https://health.gov/healthypeople/priority-areas/social-determinants-health
https://www.bluezones.com/live-longer-better/

Impacts of COVID-19

Maintaining brain health
https://alzinfo.org/articles/prevention/7-steps-for-optimal-brain-health/
https://memory.georgetown.edu/news/a-four-pillar-program-to-preserve-brain-health/
https://stayingsharp.aarp.org/authenticated
https://www.alzinfo.org/articles/prevention/7-steps-for-optimal-brain-health/

Need for long-term care
https://acl.gov/ltc
https://wisewomen.org/category/resources/health-and-long-term-care/

Women’s health
https://www.acog.org/womens-health
https://www.cdc.gov/womens/index.htm
https://www.womenshealth.gov/30-achievements/24

Data points
Approximately 70% of people turning 65 today will need long term care (LTC) before they die, and many will need LTC for several years
23% of Americans say caregiving has made their health worse
https://www.caregiving.org/caregiving-in-the-us-2020/
Nearly 1 in 5 Americans are providing unpaid care to an adult with health or functional needs
https://www.caregiving.org/caregiving-in-the-us-2020/
10% of all people over 65 have Alzheimer’s
2.43% of persons aged 65+ die from stroke
https://www.cdc.gov/mmwr/volumes/69/wr/mm6904a5.htm
Lung cancer is the leading cancer killer for both US men and women
A person born in 2020, male average life expectancy is 75.1 years/female average life expectancy is 80.5 years.


Leading cause of death for those 65 and older (2020) heart disease, cancer, COVID-19, stroke, Alzheimer’s, chronic lower respiratory disease

https://www.cdc.gov/nchs/data/ahcd/agingtrends/06Olderpersons.pdf, https://www.cdc.gov/mmwr/volumes/68/wr/mm6953e8.htm

Chronic diseases, infographic showing that 6 in 10 adults have a chronic disease and 4 in 10 adults have 2 or more chronic diseases

https://www.cdc.gov/chronicdisease/tools/infographics.htm

Many chronic diseases are caused by a short list of risk behaviors: tobacco use and exposure to secondhand smoke, poor nutrition, including diets low in fruits and vegetables and high in sodium and saturated fats, physical inactivity, excessive alcohol use. https://www.cdc.gov/chronicdisease/about/index.htm

The chances of breaking your hip go up as you get older https://www.cdc.gov/fsdb/hip-fractures.html

Alzheimer’s statistics

Caregiving impact on family members providing care https://www.caregiving.org/caregiving-in-the-us-2020/

Financial decision making as you age

https://www.consumerfinance.gov/consumer-tools/retirement/
https://www.protectedincome.org/rte-calculator/
https://www.protectedincome.org/tools-guides/
https://www.ssa.gov/benefits/retirement/planner/agereduction.html
https://www.sec.gov/education/investor-education

Planning for diminished financial decision making as age / financial and legal documents

https://www.nia.nih.gov/health/getting-your-affairs-order

Retirement decisions & costs

https://www.nia.nih.gov/health/getting-your-affairs-order

Retirement strategies

https://www.ebri.org/content/retirees-in-profile-evaluating-five-distinct-lifestyles-in-retirement
https://www.protectedincome.org/tools-guides/

No Normal. The evolving retirement journey and experience | August 2022 | 40
Social Security
https://ncoa.org/search?q=social%20security
https://www.ssa.gov/benefits/retirement/planner/

Sources of information on investing
https://www.finra.org/investors/learn-to-invest/young-adults-and-investing
https://www.loc.gov/rr/business/investment/toolkit.html

Women
https://www.ellevest.com
https://hermoney.com/
https://wiserwomen.org/

Data points
The FDC estimated that Americans ages 60+ lost at least $602 M to fraud, scams and financial exploitation schemes in 2020
https://www.aging.senate.gov/imo/media/doc/Fraud%20Book%202021.pdf
In 2019, 26% of civilian workers had access to defined benefit plans including 16% of private industry workers and 86% of state and local government workers
https://www.bls.gov/ncs/ebs/factsheet/defined-benefit-frozen-plans.htm#:~:text=In%202019%2C%2026%20percent%20of,formula%2C%20such%20as%20a%20pension
Incidence of elder financial exploitation https://www.aging.senate.gov/imo/media/doc/Fraud%20Book%202021.pdf

Community
Aging in place
https://www.hud.gov/sites/documents/HOME_MOD_GUIDE.PDF
https://www.nia.nih.gov/health/aging-place-growing-older-home
https://www.smartliving360.com/assessment
https://www.vtnetwork.org/

Living environments
https://www.gensler.com/design-forecast-2022-senior-living

Staying connected and combatting social isolation
https://academic.oup.com/psychosocgerontology/article/75/1/107/4953727
https://bmjopen.bmj.com/content/6/2/e010164.short
https://connect2affect.org/
https://www.ncoa.org/older-adults/health/behavioral-health/isolation-loneliness/

Technology for older adults to stay connected
https://agingconnected.org/
https://www.oats.org
https://www.seniorplanet.org

Learning
Life-long learning
https://www.lifehack.org/articles/communication/12-signs-you-are-lifelong-learner.html
https://www.psychologytoday.com/us/blog/media-spotlight/201210/can-lifelong-learning-help-us-age
https://www.valamis.com/hub/lifelong-learning

Purpose
Finding purpose
https://americorps.gov/serve/americorps-seniors
https://encore.org/research-and-publications-purpose/
As a chess player, I know that strategy is the future impact of present decisions. However grand our plans are for two, five, even 10 moves ahead—it’s the move that we make now that determines that future.

— Garry Kasparov

Russian pro-democracy leader, global human-rights activist, business speaker and author, and former world chess champion