



The Quality of Life



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The views expressed herein are as of the course date and are subject to change based on subsequent events.

- **Complete the Sign In/Out sheet and Request for Certificate of Completion**
- **Sign in at the beginning of the session**
- **Sign out at the end of the session**
- **Turn off cell phones**
- **In order to receive credit, you must remain in the room for the entire session**
- **Please place photo ID on desk for ID verification**
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- **CFP Board and NASBA require that an evaluation form be distributed**

Description:

According to Dr. Joe Coughlin, founder and director of MIT AgeLab, while we may fear our lifespan outliving our wealthspan, there's an even greater risk of

- Outliving our physical capacity to remain comfortably independent
- Losing easy access to the big and small things that make us happy, and
- Seeing a decline in the number of friends critical to supporting quality living in old age.

Planning for these contingencies is an integral part of preparing to live longer, better. Financial advisors should integrate these issues into a comprehensive planning discussion that makes an ambiguous retirement future—often decades away—more tangible to their clients. They need to help clients commit to preparing for their retirement today.

Objective:

As a result of this course, attendees will learn:

- 1) Why traditional approaches to financial planning have lost effectiveness
- 2) Three questions advisors, individuals and couples should ask to prompt an assessment of how well they are prepared to live well in older age
- 3) How to implement a new, more effective planning process.

Quality of Life

1. Introduction
2. Traditional Approaches
3. MIT AgeLab's research findings
4. 3 QUESTIONS
5. Consumer Expenditures—65 Years and Old
6. Housing Considerations & Costs
7. Top 10 Design Trends for Aging in Place



- Based within MIT's School of Engineering's Engineering Systems Division
- Challenges and opportunities of longevity
- Consumer behavior and decision making
- Trends in demographics, technology, and lifestyles





Where do you begin?

Consumer preference

3 Questions

**Different planning
process**





Consumer preference

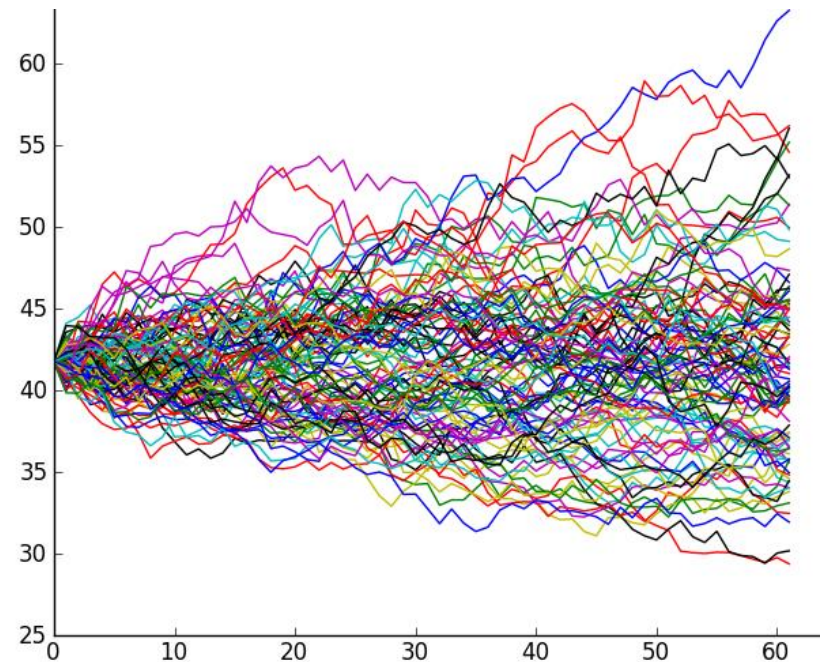
Current processes

Data-heavy

Unemotional

Analytical models

Focused on investments



Educating the Consumer

Effectiveness

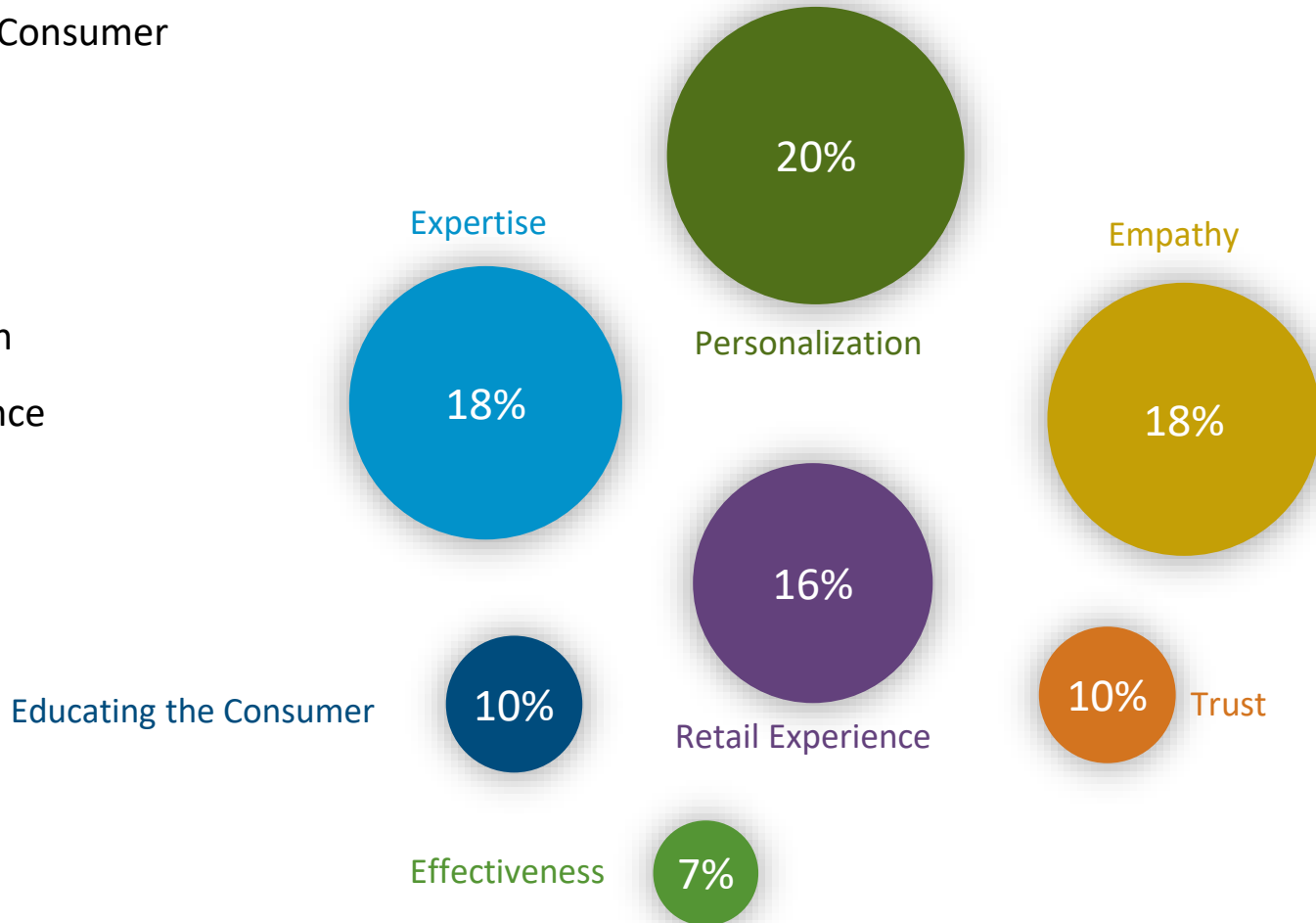
Empathy

Expertise

Personalization

Retail Experience

Trust



Source: MIT AgeLab, *In Their Own Words*
February 2015, most recent data available

3 Questions



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**Who will
change my
light bulbs?**



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



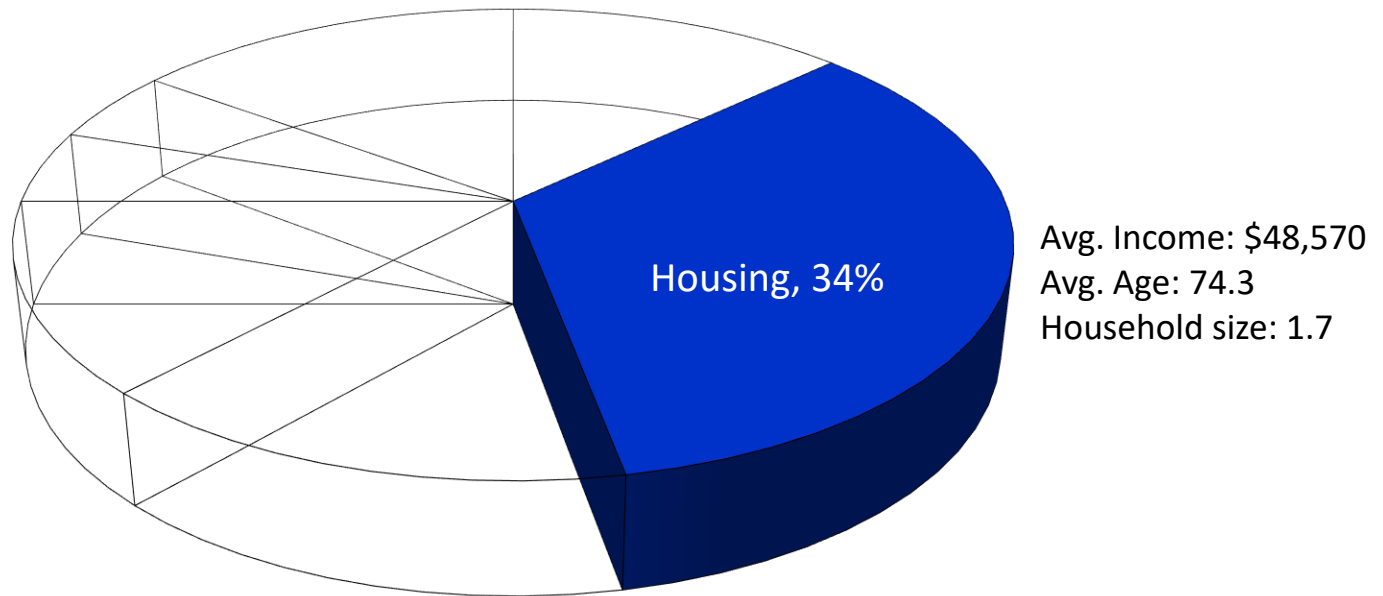
**Who will
I have
lunch with?**

Who will change my light bulbs?



Largest Expense: Housing

Consumer Expenditures—65 Years and older



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

How will your clients age in place?



Home modifications



Grocery delivery



Home maintenance



Laundry services



Housekeeping

Top 10 Design Trends for Aging in Place

1. Level entry way
2. Live on one floor
3. Kitchen and bath improvements
4. Storage within easy reach
5. Appliances at comfortable heights
6. More drawers
7. Doors that go away
8. Lavatory designs invite an open knee space
9. Comfort- or right-height toilet seats
10. No-threshold showers



Source: aginginplace.com, *Top 10 Design Trends*, retrieved 5/17

- “Village” movement
- Continuing care retirement community



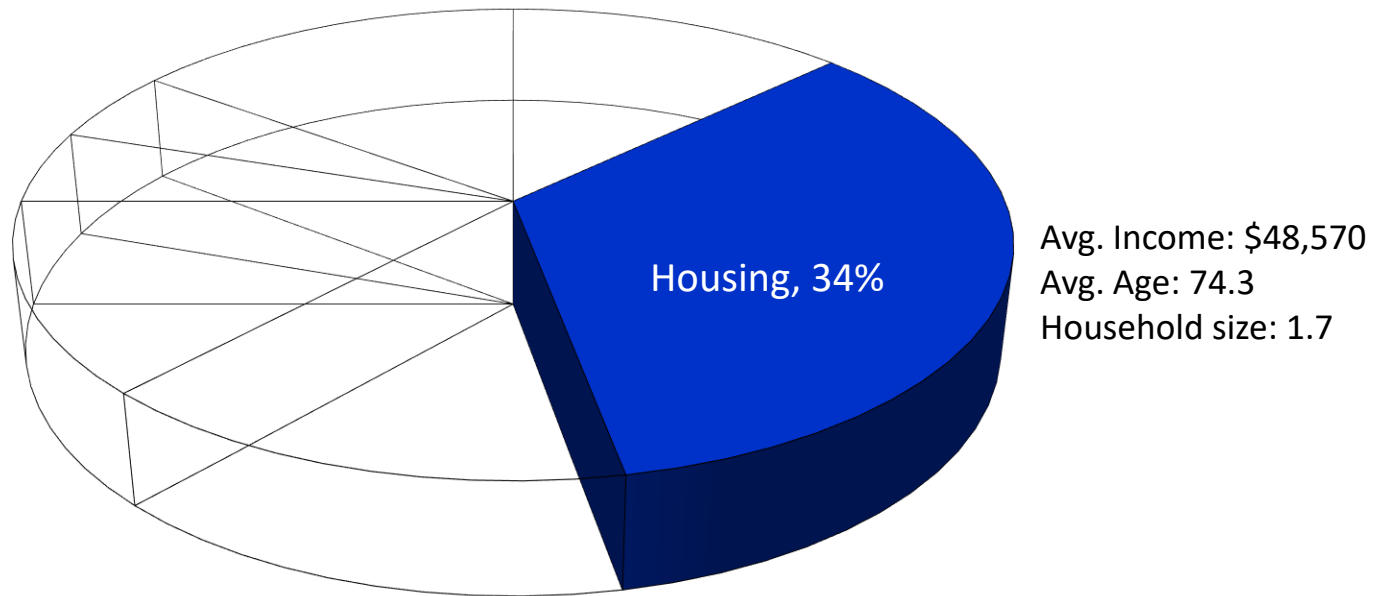
Beacon Hill “Village”

How will I get an ice cream cone?



Largest Expense: Housing

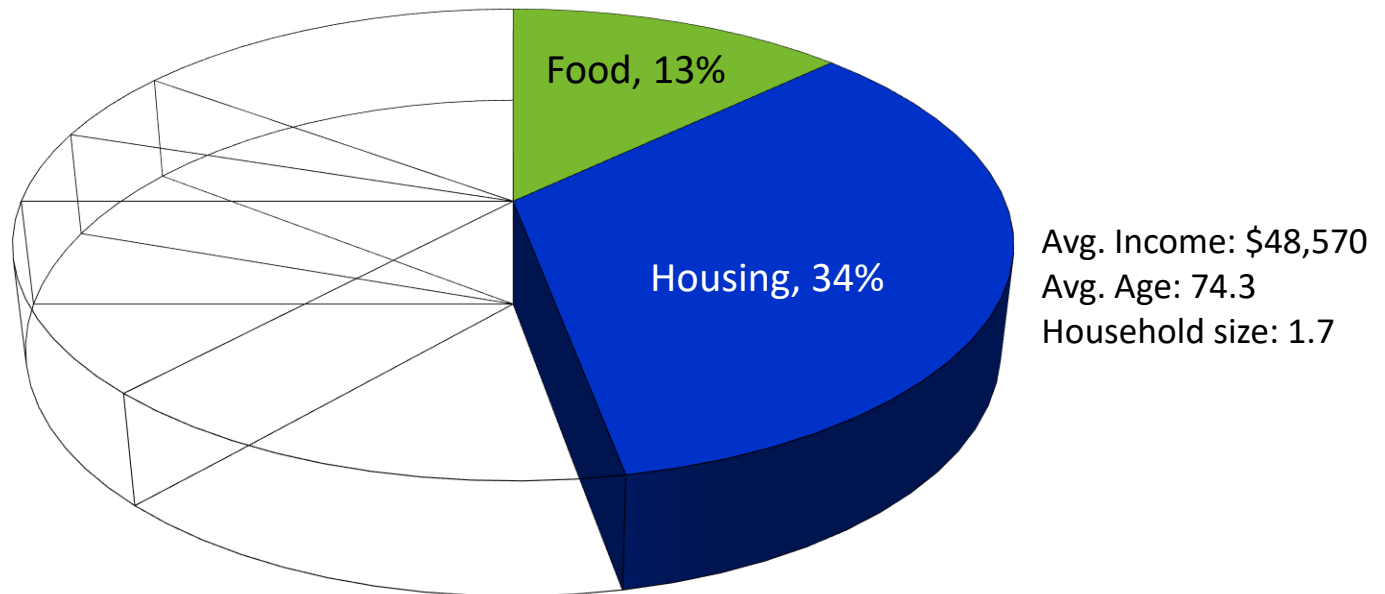
Consumer Expenditures—65 Years and older



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Food Expense

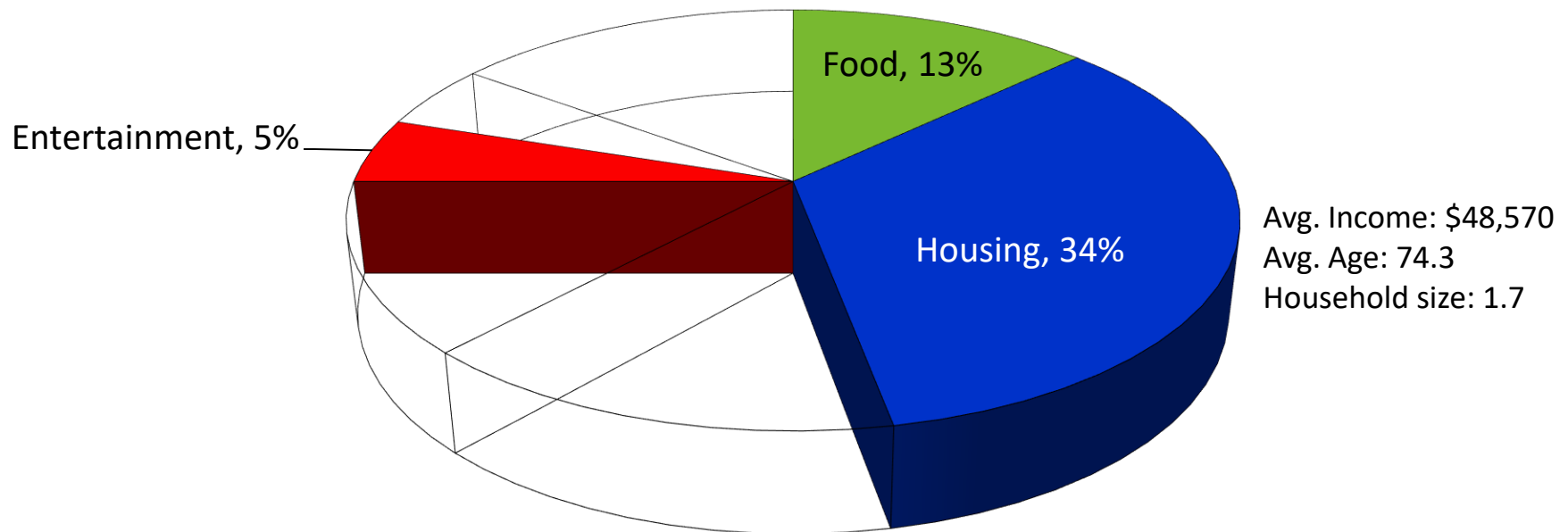
Consumer Expenditures—65 Years and older



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Entertainment Expense

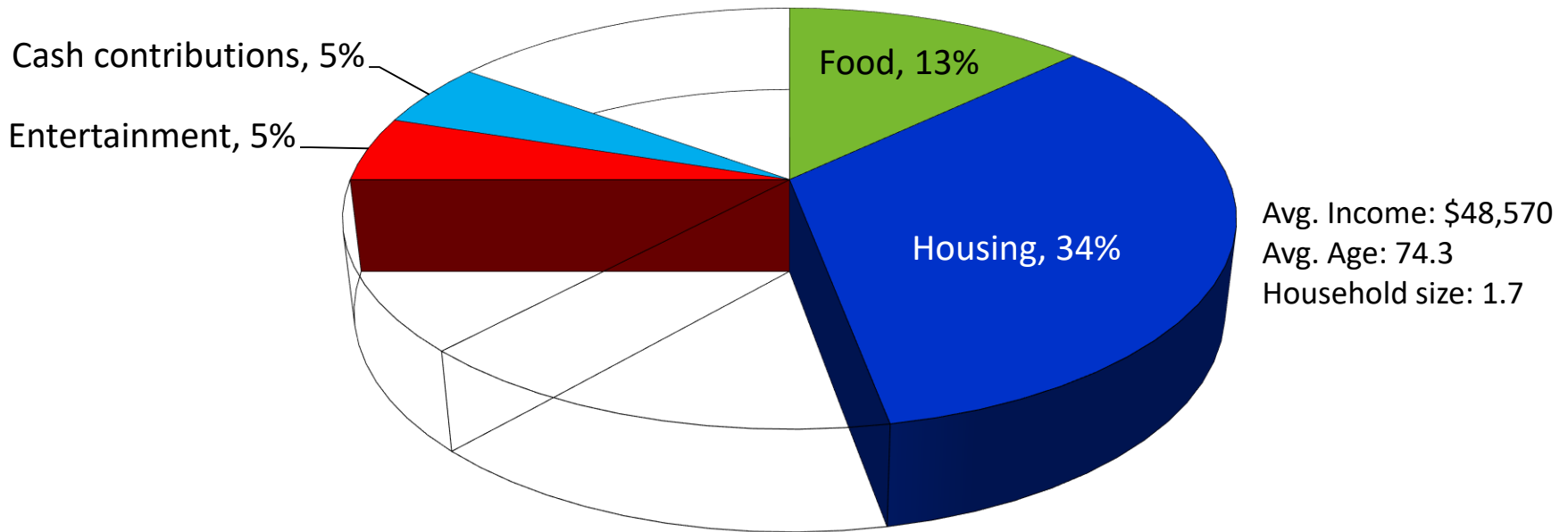
Consumer Expenditures—65 Years and older



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Cash Contribution Expense

Consumer Expenditures—65 Years and older



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

3 Questions

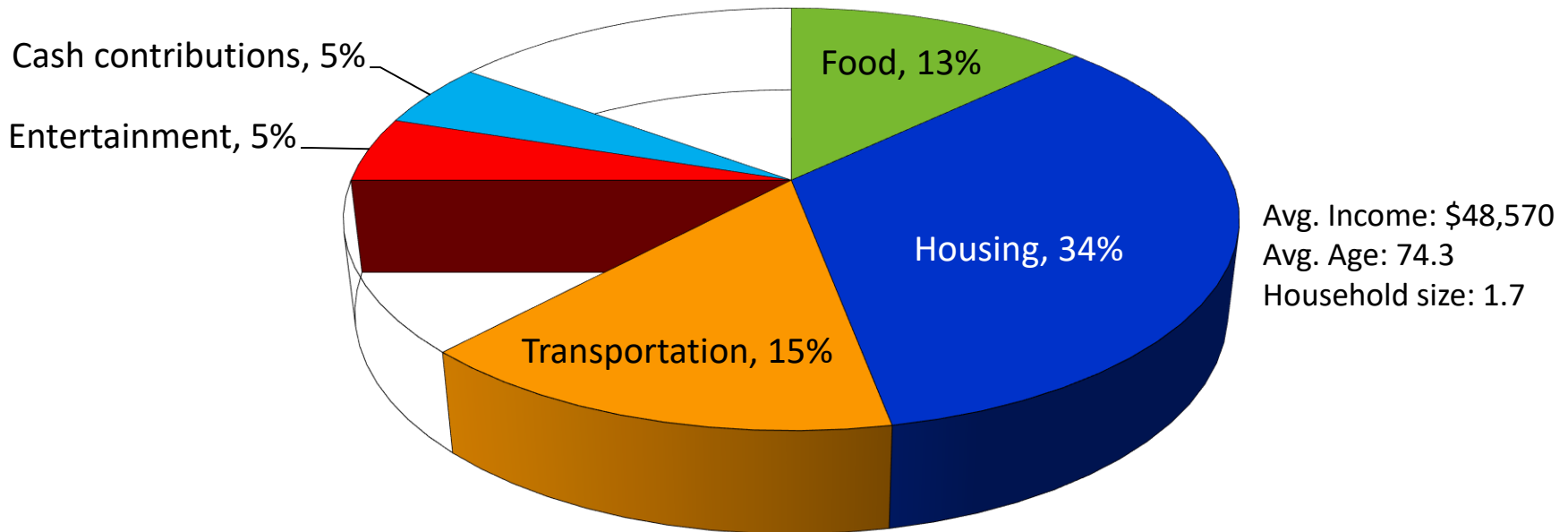
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Second Largest Expense: Transportation

Consumer Expenditures—65 Years and older

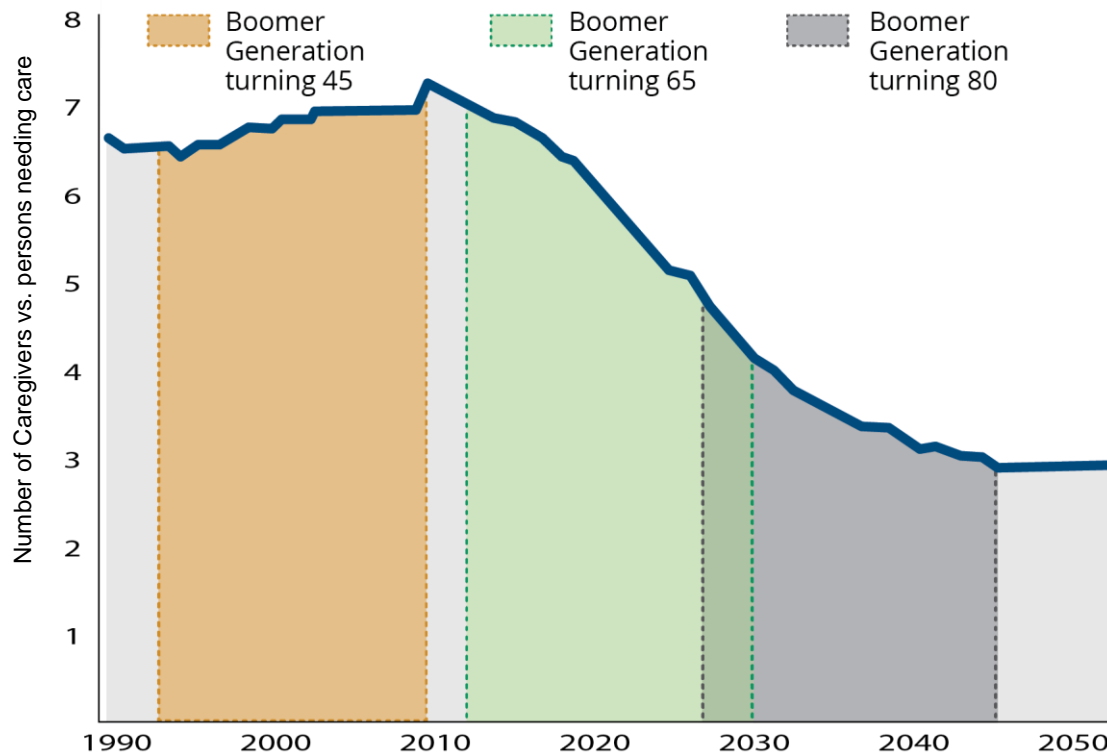


Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Who will I have lunch with?



The Number of People in Advanced Old Age Grow, While Family Members to Support Them Shrink¹



¹The 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 used.

Maintaining Your Social Network



Women

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

Men

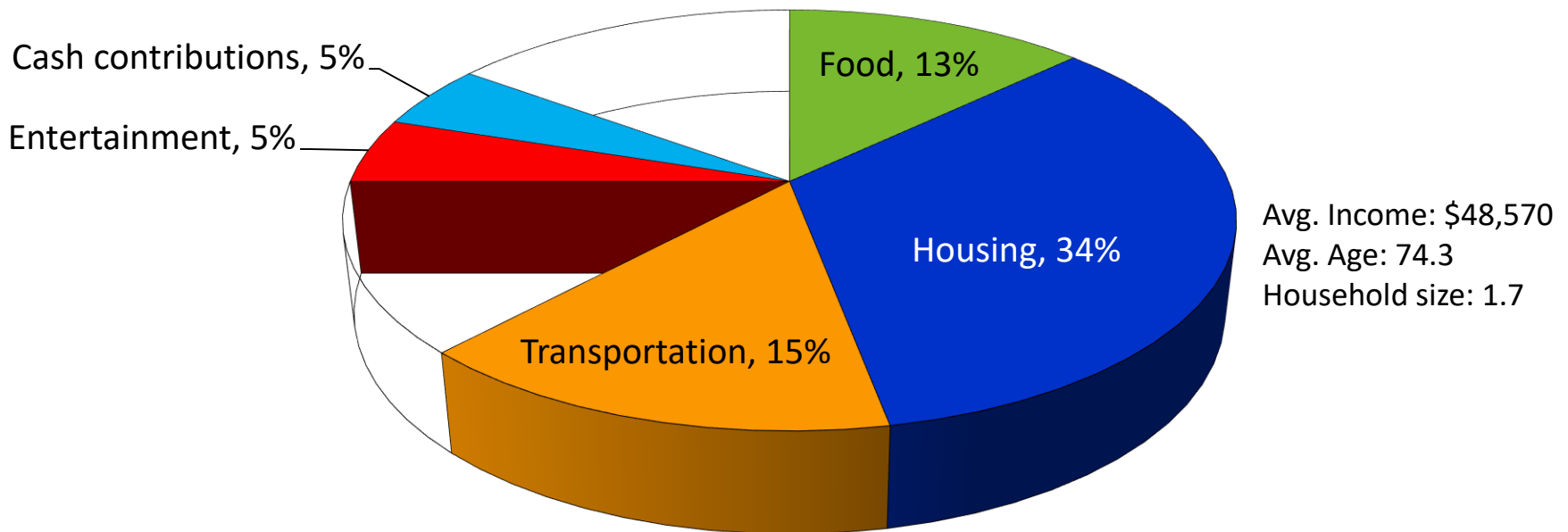
- Social network largely centered on work or activity-based
- Network will naturally dissipate sooner due to mortality
- Self-focused

Creating a Strong Social Network

- Visit a social center & participate in activities
- Join a group focused on physical activity or a hobby you enjoy
- Enroll in a course
- Join a gym
- Remain physically active
- Integrate younger people
- Volunteer



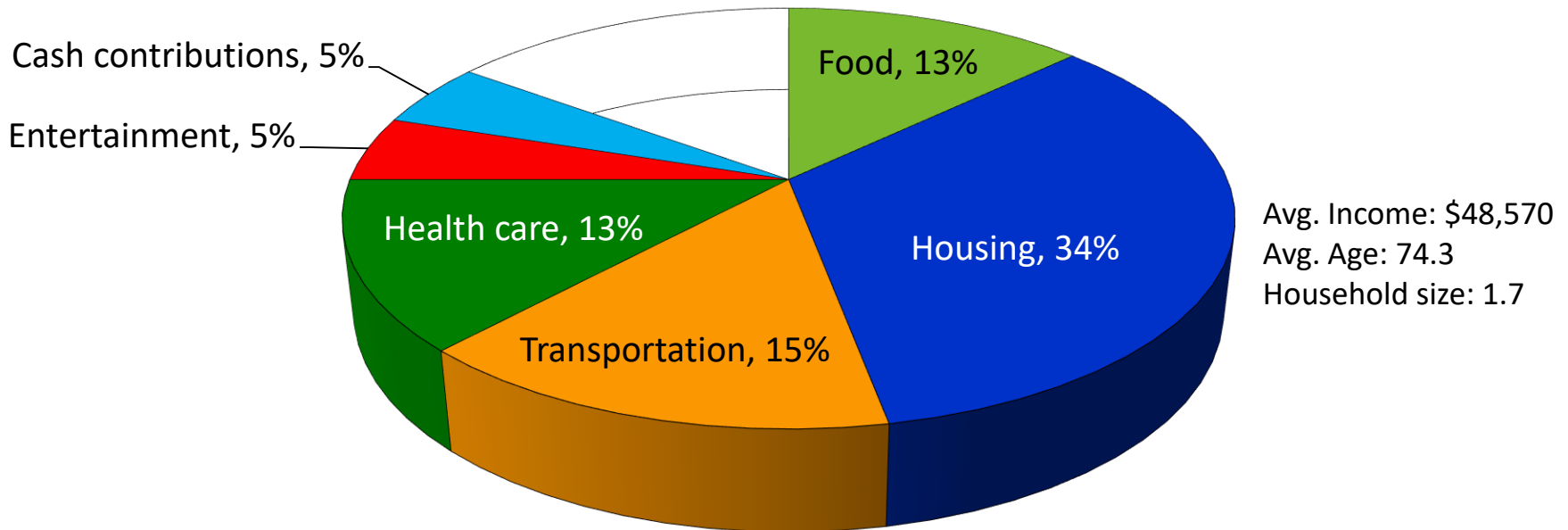
Consumer Expenditures—65 Years and older



Source: Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Health Care Expense

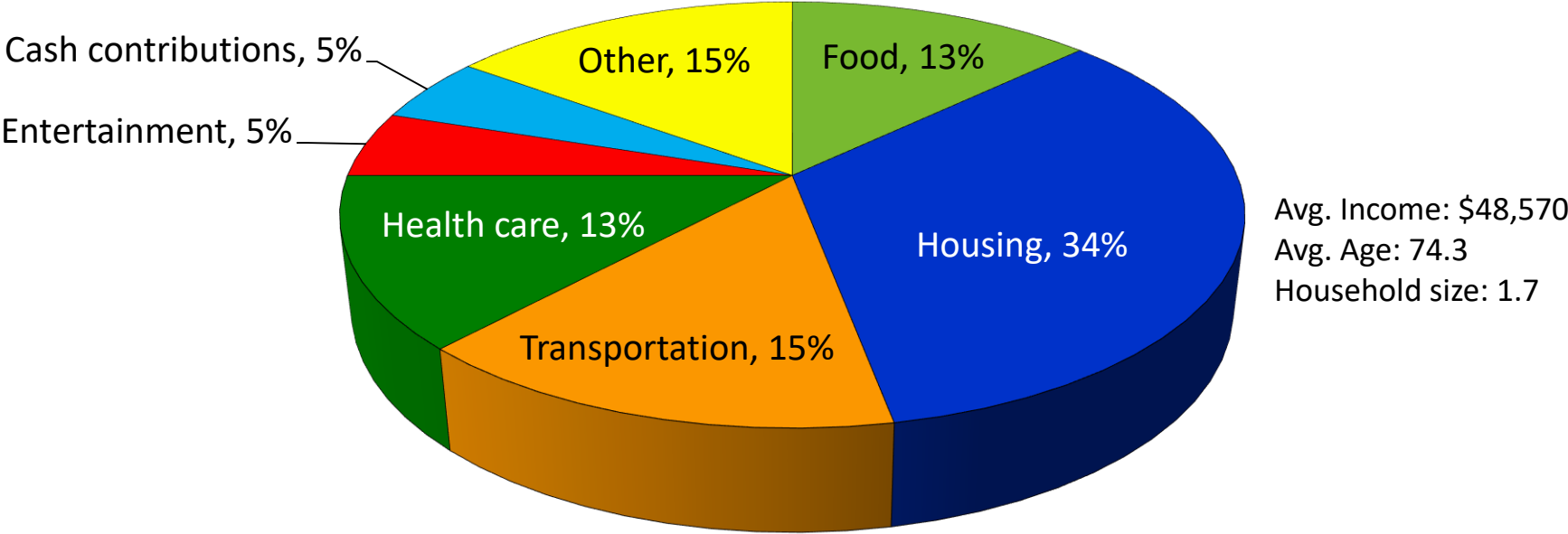
Consumer Expenditures—65 Years and older



Source: Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Other Expenses

Consumer Expenditures—65 Years and older



Source: Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016-2017, September 2018

Different Planning Process



Investments then investors

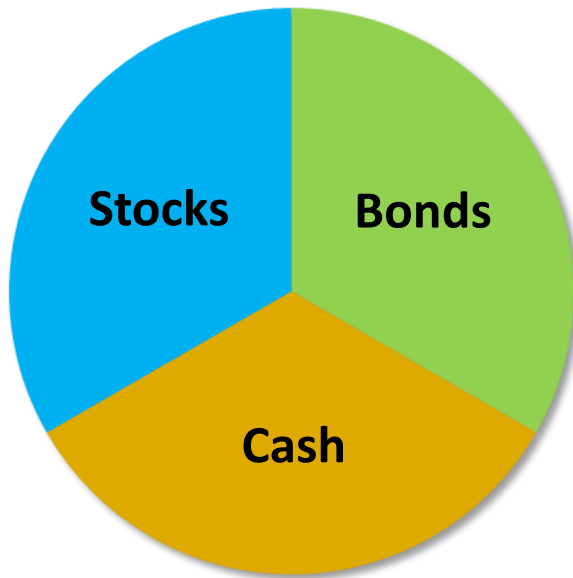


Investor then investments

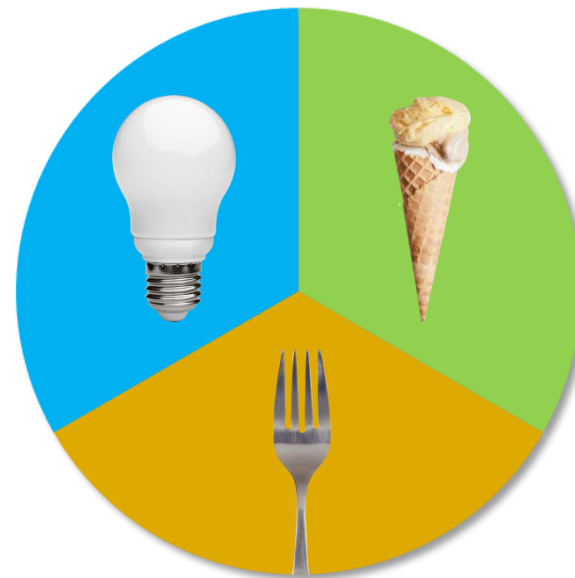


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Quantity



Quality



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Consumer preference

Personal agenda

3 Questions

Engaging

Different planning process

Quantitative and Qualitative

“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



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