

8,000 Days

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Today, a college-educated person with a comfortable income is likely to live into their 80s. A life this long can be divided into four periods, averaging roughly 8,000 days each. The period from birth to college graduation is approximately 8,000 days. College graduation to midlife, or 46 years of age, is another 8,000 days. Midlife to the retirement age of 66 is also 8,000 days. After that, there's generally another 8,000 days for retirement. Retirement planning doesn't exactly take into account the realities of an 8,000-day retirement; a script hasn't been written for that final, but still lengthy, phase.

Learn MIT AgeLab's insights to help investors prepare for an 8,000-day retirement. Help investors reduce uncertainty and prolong their independence so they can live the lives they aspire to.

- Teach advisors how to anticipate what investors will face in retirement—whether that’s Day 7, Day 362, or Day 3,459
- Convey how you can co-create a story so that people can realistically see themselves as a main character in it
- Learn how to maintain your core competency and value as a financial expert, but evolve to serve as a curator of a yet largely uncharted life phase of 8,000 days
- Help investors understand that planning for what they’ll do in retirement can be as important as planning for what retirement will cost
- Learn the four phases of an 8,000 day retirement and the key issues investors can face in each phase

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- **MIT AgeLab Overview**
 - **8,000 Days**
 - **Four Phases of Retirement**

The MIT AgeLab

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



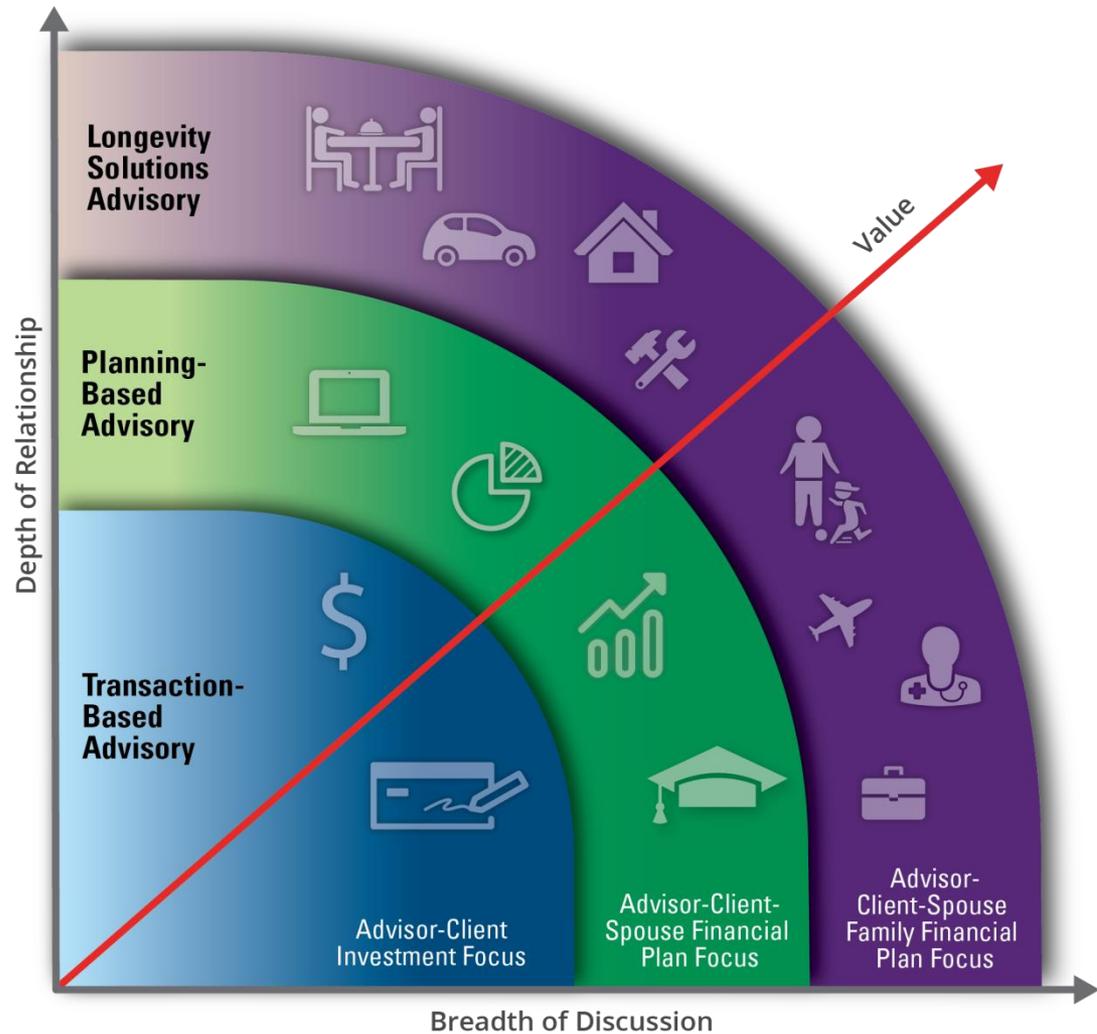


“We have a longevity paradox. Now that we have achieved what humankind has tried to achieve since it has walked—living longer—we really don’t have a good idea of what to do with all that additional time.”

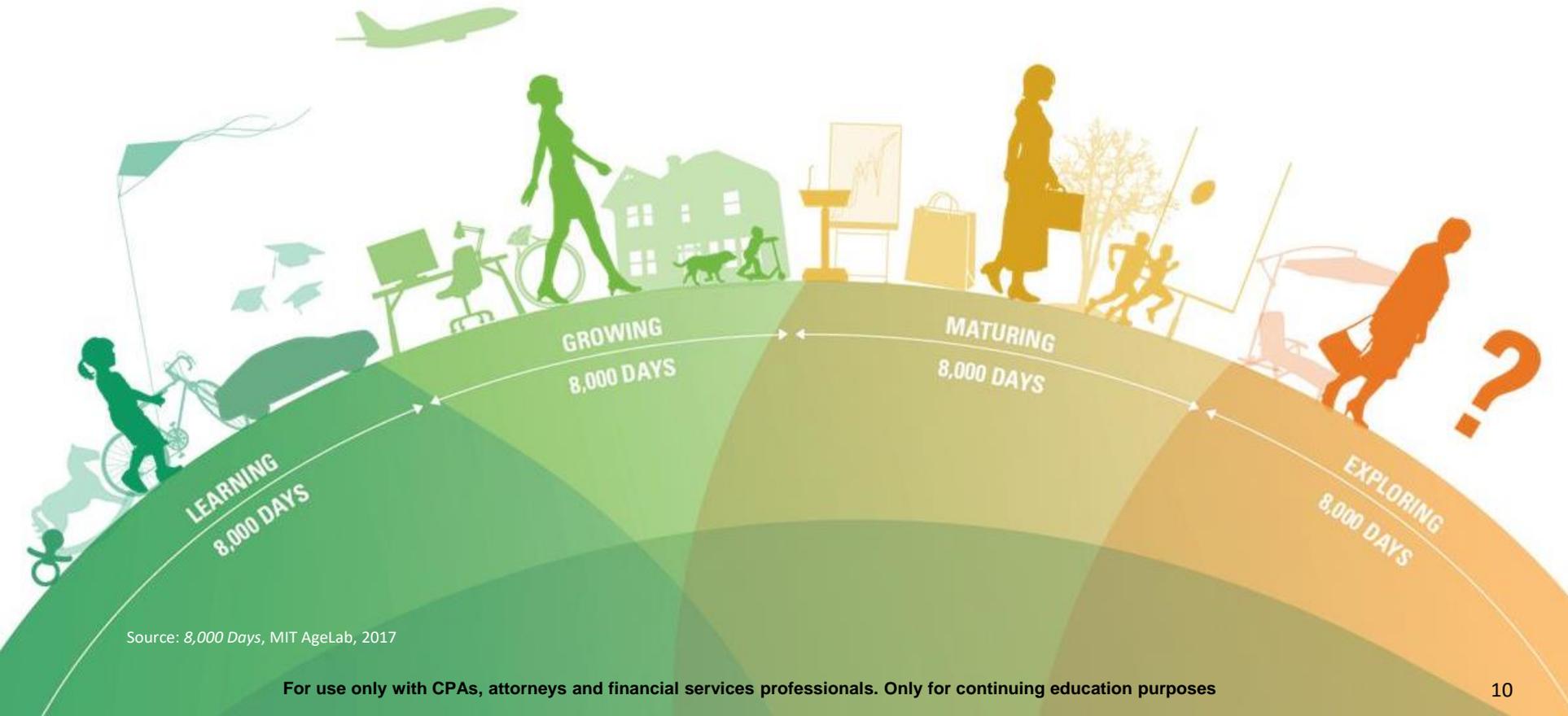
—Dr. Joe Coughlin,
Director of the MIT AgeLab



The Evolving Value of Advisors



Life in 8,000 Day Segments



Source: *8,000 Days*, MIT AgeLab, 2017



Kane Tanaka 116 (as of 3/9/19)



Kathrine Switzer 70



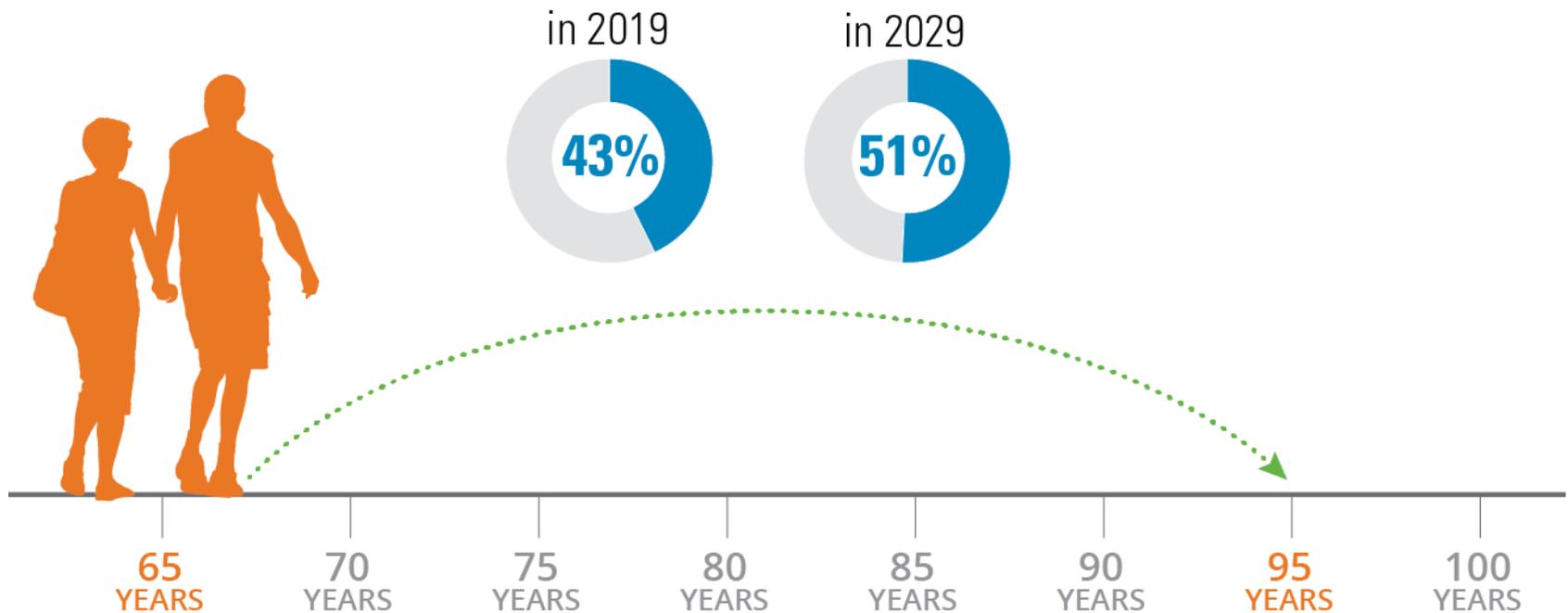
Jeanne Calment 122



Julia 'Hurricane' Hawkins 103

A Good Shot of Living to 95

Chance that at least one in a couple age 65 will survive to age 95



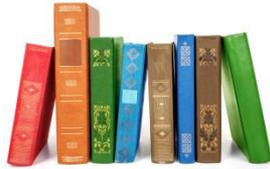
Source: *Longevity Illustrator*, American Academy of Actuaries and the Society of Actuaries, 2019

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The Traditional Retirement Story



The New Retirement Story





Four Phases of Retirement

Four Phases of Retirement



1.
The
Honeymoon
Phase

2.
The Big
Decision
Phase

3.
Navigating
Longevity
Phase

4.
The Solo
Journey
Phase

1. The Honeymoon Phase

Managing ambiguity

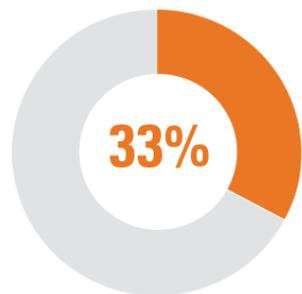
- The role of work
- Income
- Family dynamics



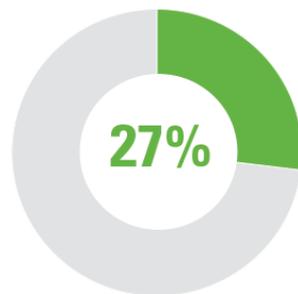
1. The Honeymoon Phase

Boomers Lead in Gig Jobs

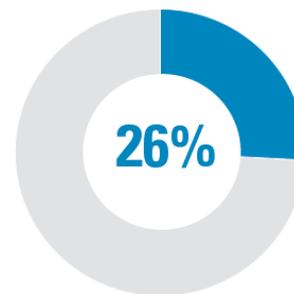
% of those surveyed who have a full-time or part-time gig job as their primary job



Boomers



Gen X



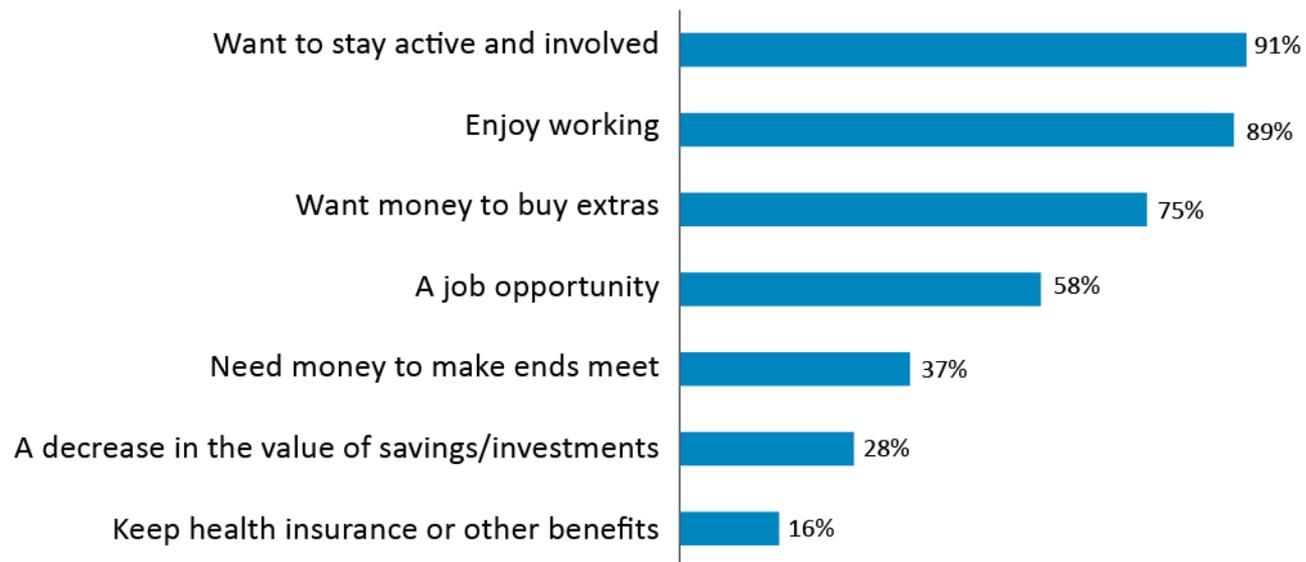
Millennials



Source: The Gig Economy and Alternative Work Arrangements, Gallup, 2018

1. The Honeymoon Phase

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

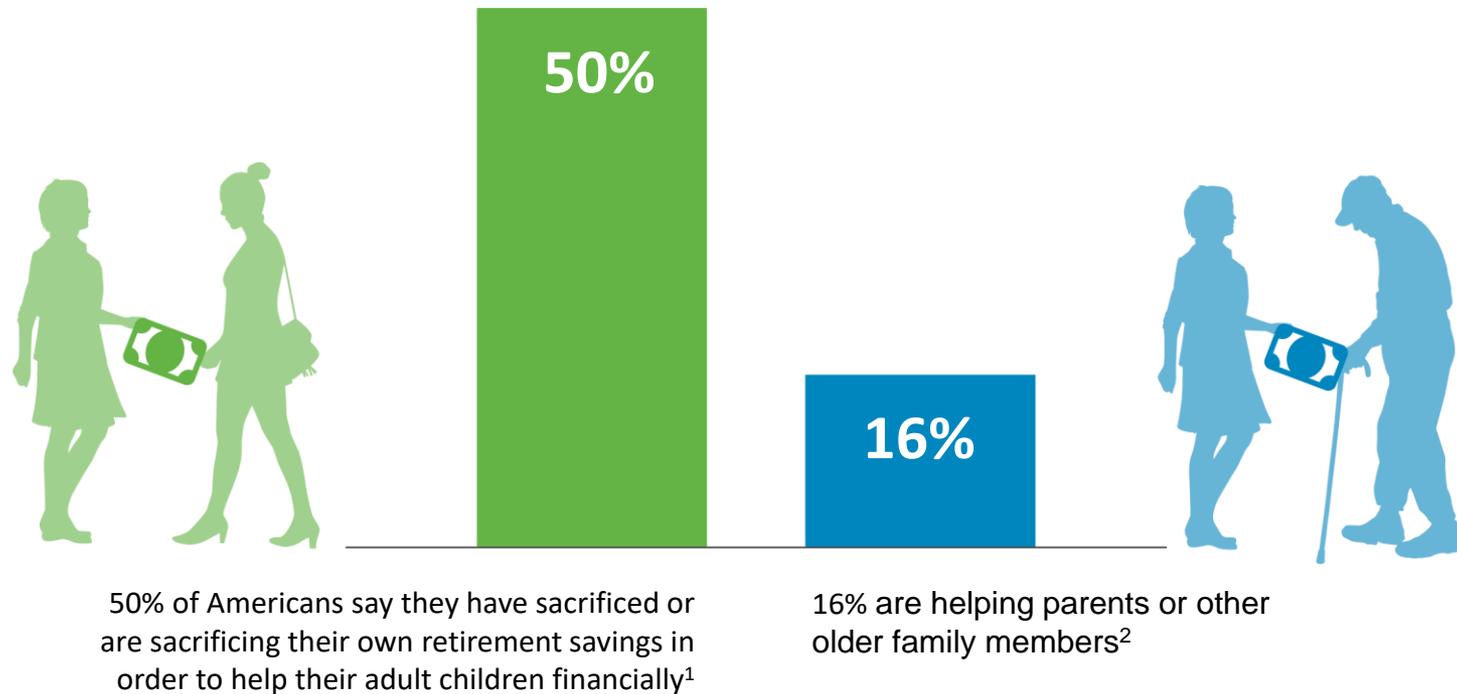


Source: 2019 Retirement Confidence Survey Fact Sheet, EBRI/Greenwald Retirement Confidence Survey, 2019.

1. The Honeymoon Phase

Family Dynamics

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

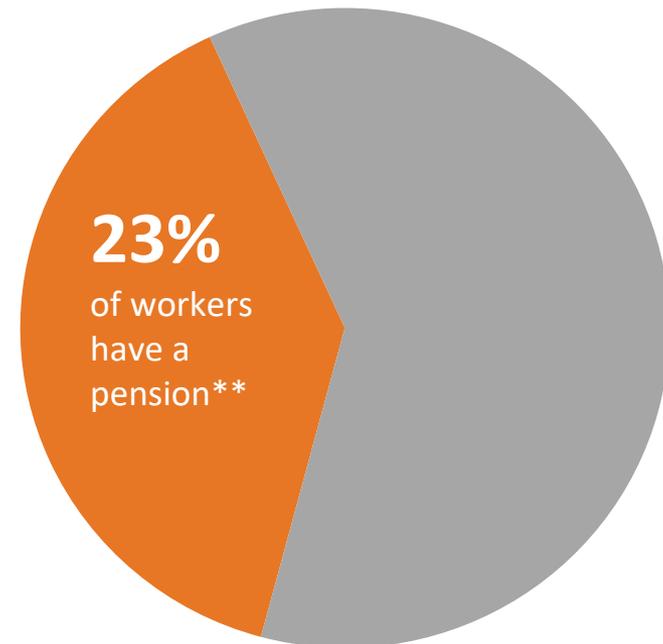
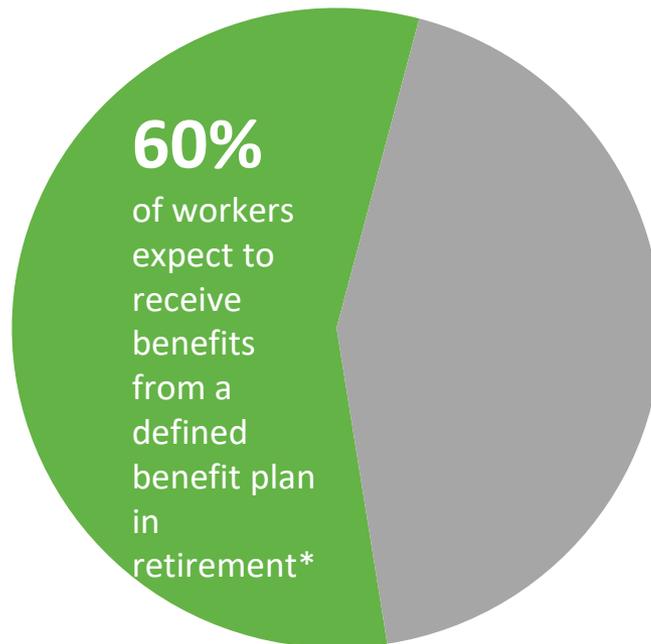


¹Source: *Half of parents financially helping their adult children say it's putting retirement savings at risk*, Bankrate, 4/24/19

²Source: *Caring for kids and elders, middle-aged Americans fall short on retirement savings*, 2/26/19. Most recent data available used.

1. The Honeymoon Phase

Pension Expectation vs. Pension Reality



*Source: *The 2019 Retirement Confidence Survey*, Employee Benefit Research Institute, 2019

**Source: *The truth about pensions: they aren't dead, but some are barely holding on*, MarketWatch, 12/11/18

2. The Big Decision Phase

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



2. The Big Decision Phase



2. The Big Decision Phase



Stay in my home



Move in with family member



Upsize or downsize



50+ community



Assisted living



Continuing Care Retirement Community (CCRC)

2. The Big Decision Phase



**Who will
change my
light bulbs?**



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



**Who will
I have
lunch with?**

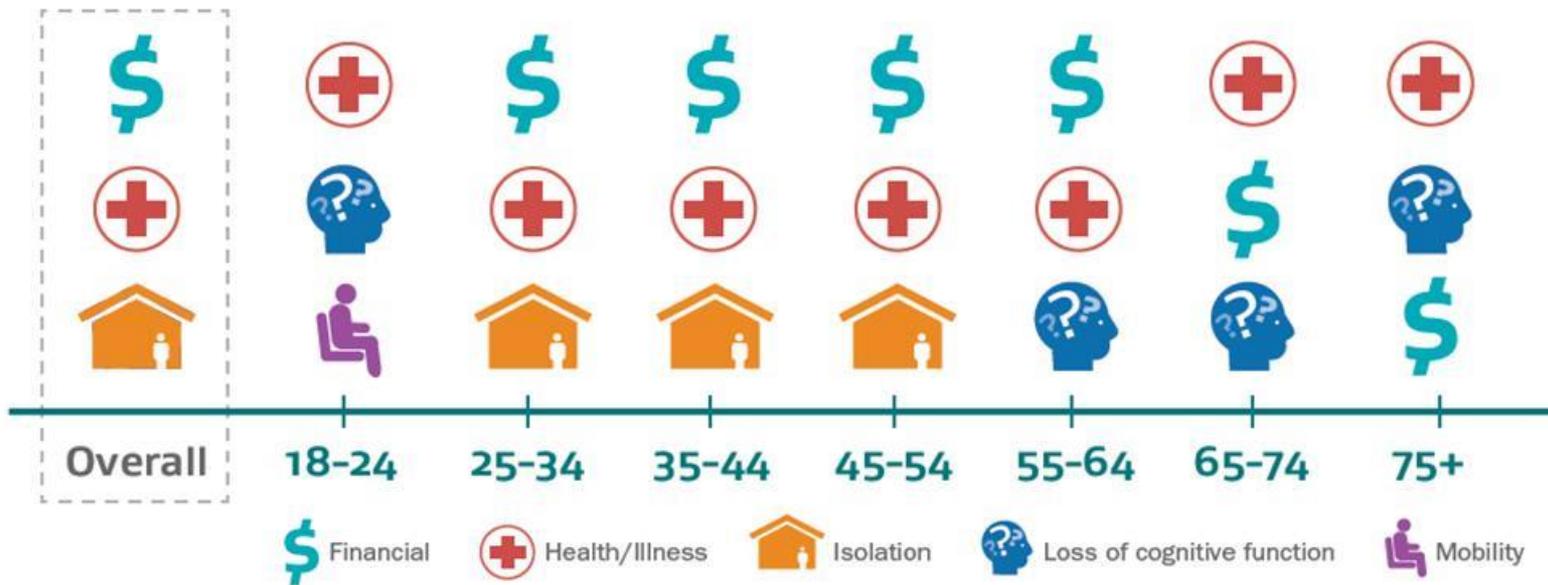
3. Navigating Longevity Phase

- Managing health
- Administrivia
- Caregiving



3. Navigating Longevity Phase

What concerns people most about retirement? (by age)



Source: Joseph Coughlin, "A Cross-Generational Look at Worries in Old Age," MIT AgeLab Working Paper, March 2014
 Most recent available data used.

3. Navigating Longevity Phase

Caregiver Responsibilities



Help to shop and buy groceries



Prepare meals, clean house or do laundry



Aid with transferring the recipient in and out of bed



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



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



Arrange the medical appointments and transportation to the doctor or clinic



Order and pick up medications at the drugstore



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



Handle a crisis or medical emergency



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

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

4. The Solo Journey

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

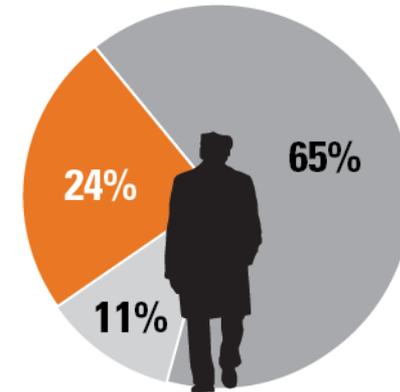
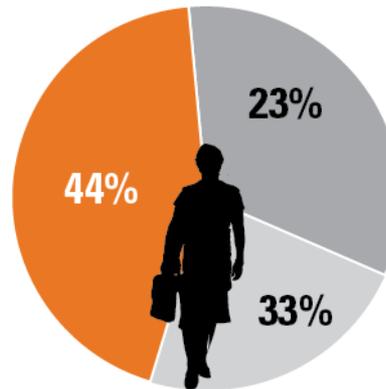


4. The Solo Journey

Over 75 and living alone¹: 44% of Women

24% men

- Living Alone
- Living with a spouse
- Other



The average age of widowhood is 59 years old²

Divorce rate of 50+ has doubled³

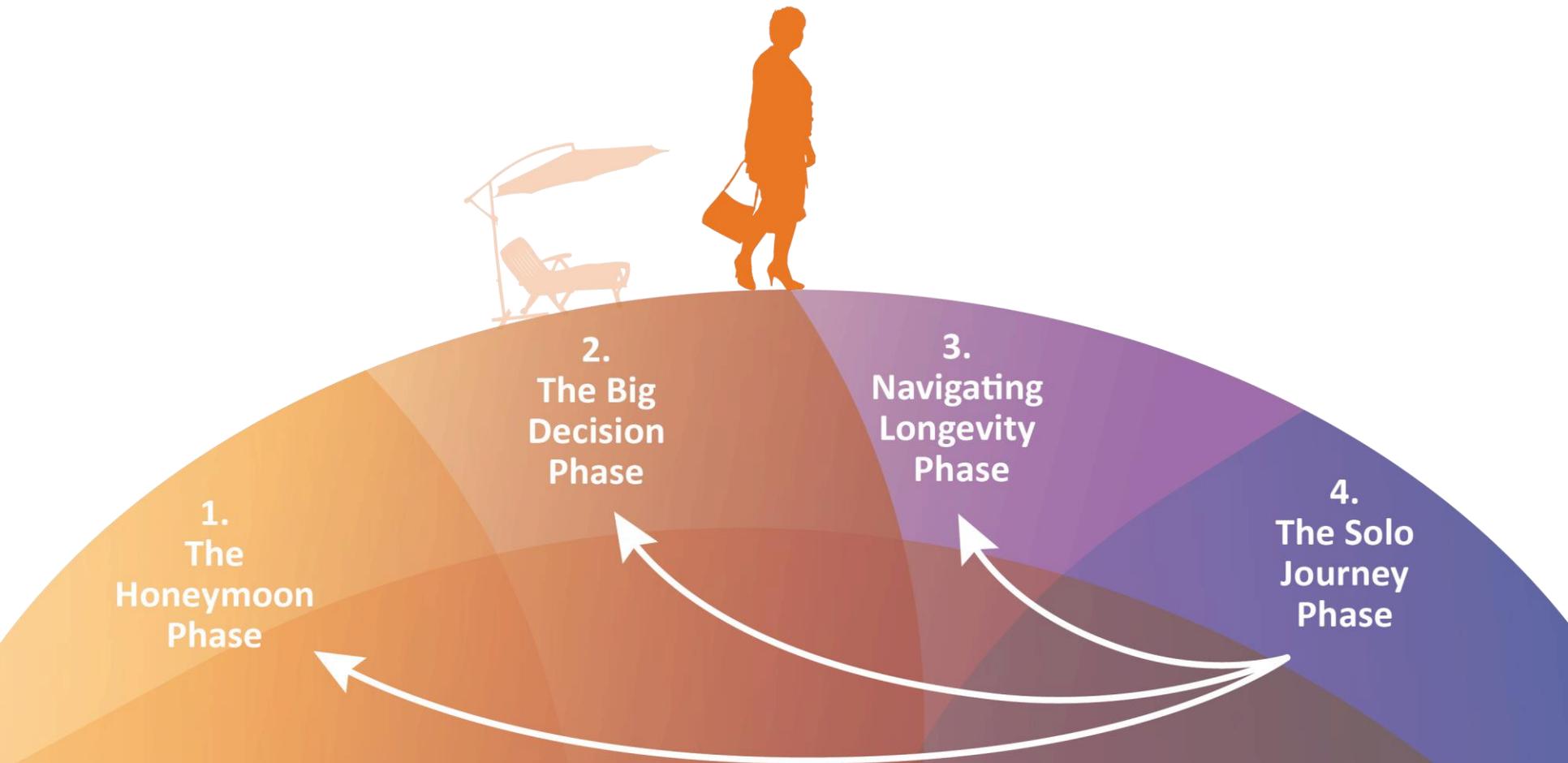
¹Source: *Historical Living Arrangements of Adults*, US Census Bureau, 11/18

²Source: You just got married. It's time to prepare for divorce and death (sorry), USA Today, 3/19/19

³Source: *Led By Baby Boomers, Divorce Rate Climbs for America's 50+ Population*, Pew Research Center, 3/17. Most recent data available.

4. The Solo Journey

Revisiting the First Three Phases

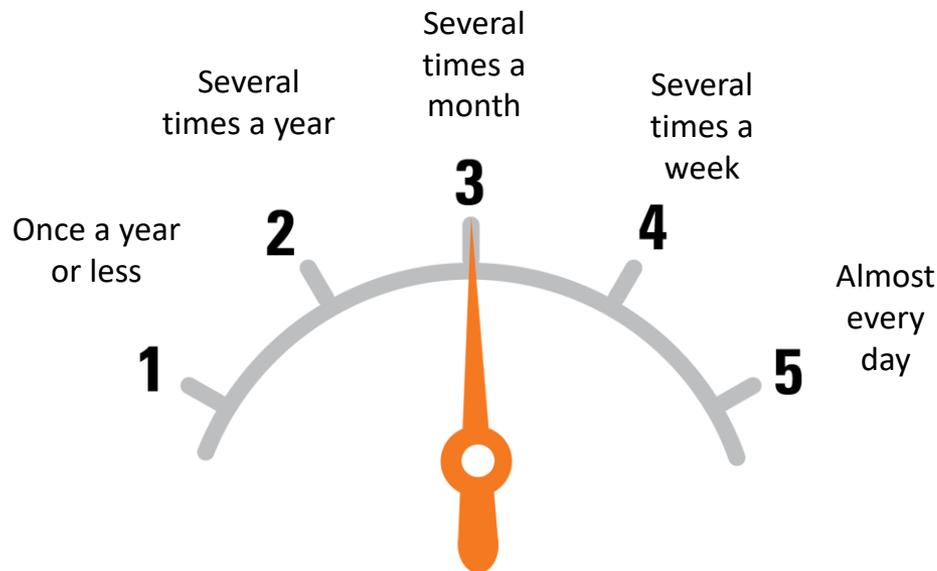


4. The Solo Journey

Social Activity Can Protect Against Age Related Decline

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

Those surveyed were asked how often they participated in social activities

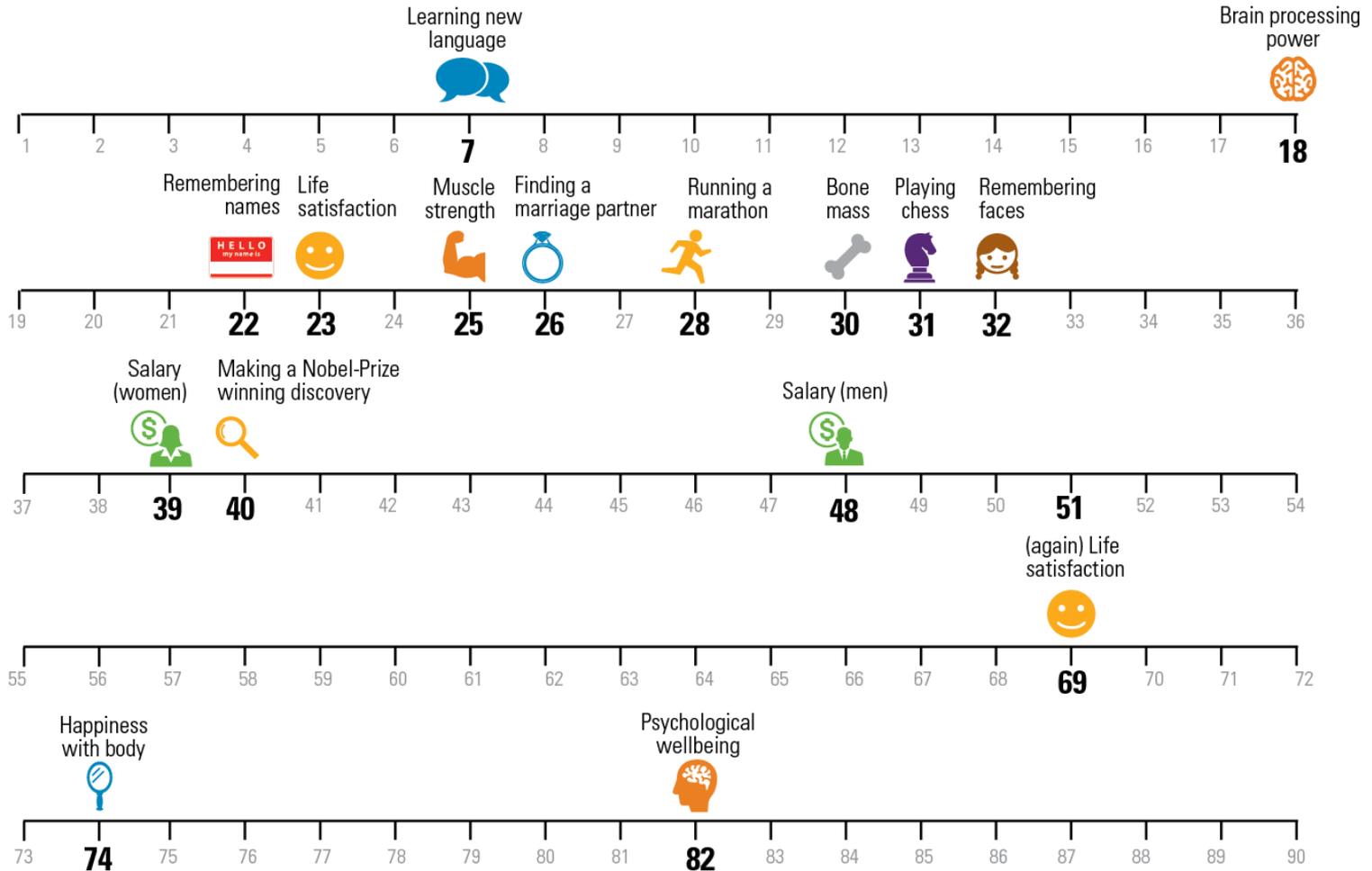


A one-point difference in social activity corresponded to a five-year difference in motor function

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

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

The Age You Peak at Everything



Source: Here are the ages you peak at everything throughout life, Business Insider, 3/16/17

MIT AgeLab Overview

Aging research

8,000 Days

A life stage waiting to be invented

Four Phases of Retirement

A new framework



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

—Dr. Joe Coughlin,
Director of the MIT AgeLab



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