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WEALTH®**
COMPREHENSIVE FIDUCIARY ADVICE

FLASH REPORT



ADDRESSING RETIREMENT'S IMPORTANT NONFINANCIAL CHALLENGES

Retirement is supposed to be idyllic, but it too often comes with social and emotional challenges. That's likely always been the case, but it may be increasingly common. One possible reason: We're living longer (in some cases, much longer) than past generations—which, in turn, allows more time for issues such as anxiety, depression and cognitive decline to rear their ugly heads.

Then again, it might not take much time for retirement-related stress to have an impact. According to research by the Harvard School of Public Health, retirees are 40% more likely than those working to have a stroke or heart attack—and that risk was most prevalent during the first year of retirement.

CONSIDER SOME SOCIAL AND EMOTIONAL CHALLENGES WE'RE SEEING AMONG MORE RETIREES THESE DAYS:

- 1. Loss of identity.** Leaving the workforce can erode people's sense of purpose and self-worth. Regular roles and duties are well-defined when we're working, in ways that can be tough to replicate outside of that environment. This may be especially true for C-level executives, entrepreneurs and other professionals in roles that involve a great deal of leadership, control and respect from other people.
- 2. Loss of social contacts.** Not all retirees have "the gang" to meet up with for coffee every morning. Indeed, growing social isolation among Americans has become the most prevalent health issue in the country today, according to former U.S. Surgeon General Dr. Vivek Murthy. Consider that more than 25% of Americans live alone and that fewer people are volunteering in their communities than at any time in the past two decades.
- 3. Fears of overspending/asset losses.** Even if you have great confidence in your retirement wealth plan and can see that all the numbers look good, that confidence can be shaken once you're no longer earning a big salary and are fully reliant on that plan. Retirees—even affluent ones with plenty of wealth—often are reluctant to spend the wealth they've built and have trouble creating a life of significance for themselves. When they do splurge, they may feel anxious instead of elated.
- 4. Separation or divorce.** While the divorce rate is falling among younger Americans, the rate among those aged 50 and older has doubled since the 1990s—and has more than doubled for those over age 65. Since half of the married population is aged 50 and over, it's projected that, as the U.S. population ages, by 2030, the number of persons aged 50 and older who divorce will grow by one-third.

ACTION STEPS TO CONSIDER

The good news is that there is plenty you can do that may help you prepare for your eventual retirement in ways that might allow you to sidestep many of the social and emotional hurdles outlined above (as well as others)—and, in doing so, potentially safeguard more of your wealth. Some examples:

1. **Practice the retirement you envision while you're still working.** Test out your retirement plans on a smaller scale before you leave the workforce to see how well they actually work and how they really make you feel. This can allow you to go into retirement with a feeling of conviction that your plans are a good fit instead of treating retirement as a giant life experiment of “seeing what sticks.”
2. **Seek out new social outlets, especially daytime ones.** How will you spend your time during what has been your prime working hours each day? And, importantly, how will you maintain connections with people? If you have a group of already-retired friends, you might be all set. If not, seek out meaningful ways to spend your days that are fun, rewarding and social and that help you keep your mental edge. Some of the many possibilities include volunteering at schools, teaching adult education (particularly if you have a defined skill set that people want to learn), taking classes in new areas of interest or joining pickup sports leagues.
3. **Talk to your spouse about expectations and wants.** Your spouse might want to join you on all your new retirement adventures, assuming they are able to do so. Or they might prefer a quiet space away from you or even want you out of the house during certain hours in order to maintain their long-held routines. Regardless, the key is to communicate honestly and openly with each other about needs and expectations going into this new aspect of life in order to head off resentments that could create a rift in your relationship.
4. **Consult with your advisor.** Top advisors care deeply about helping their clients live lives of significance and using their wealth to make an impact. Chances are, your advisor has insights and ideas for addressing not just the financial side of retirement but also the social and emotional aspects. Some may even be able to introduce you to life coaches, retiree groups and other valuable resources.
5. **Express gratitude each day.** At the end of each day, write down three things that happened during the past 24 hours for which you're grateful. They can be big events or tiny life moments.
6. **Get help if you need it.** Above all, don't ignore social or emotional challenges that may occur during retirement. If you're feeling socially disconnected, depressed or anxious, get help or ask someone you trust to find you a professional who can help you. You've probably worked hard and invested diligently to build wealth toward your retirement. Don't let that work go to waste by suffering social and emotional challenges that lead to lots of negativity and bad outcomes. Taking a holistic view of your golden years can be a great way to get on a path that enables you to enjoy your retirement years fully.

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