

RETIREMENT PERSPECTIVES AND ATTITUDES SURVEY

May 2023

Final Report



The Retirement Manifesto & Retire With Possibilities

Retirement Perspectives and Attitudes Survey

Overall Message:

The survey responses send an optimistic message about life in retirement. That seems true whether respondents are already retired or yet to retire. To some extent it may reflect a bias in the people we asked to fill our survey. In general, people that subscribe to retirement blogs or belong to Facebook groups focused on retirement issues are probably one or two steps ahead of the general population when it comes to leading a fruitful and happy life in their post-career stage of life.

While we did not poll responders on their financial situation, I would venture to say that most of them have been diligent about planning their retirement and have a good grasp of their lifestyle expenses. Similarly, our expectation based on our mailing list demographics is that most responders are well educated with at least some form of college exposure.

We ran the survey from mid-February through mid-March, 2023. We sent a link to the survey to our respective mailing lists ([The Retirement Manifesto](#) and [Retire With Possibilities](#)). In addition, we posted the survey on Facebook, specifically on the group pages of The Modern Elder Academy and The Retirement Coaches Association as well as on personal pages on Facebook and LinkedIn.

Survey Structure:

In **Section 1** we identified key demographic traits of our responders. These relate to age, gender, marital status, and stage of retirement.

In **Section 2** we asked all participants regardless of work status a series of questions geared at finding out how responders perceive various areas of their life deemed by prior research to be key for leading a happy and fulfilling life in retirement.

In **Section 3** we asked a series of questions to only those individuals that self-identity as retired. We asked questions as to what they deem important in retirement, their main concerns, what they miss if anything about their career, and the challenges they experienced during their transition away from full-time work. We also asked questions regarding what they wish they had better prepared for prior to retirement.

In **Section 4** we asked a similar set of questions as those we posed to retirees in Section 3, but from the perspective of individuals still working and planning ahead for their retirement. In this section we compared the responses between those people already retired to those still planning their life in retirement.

Retirement Perspectives and Attitudes Survey

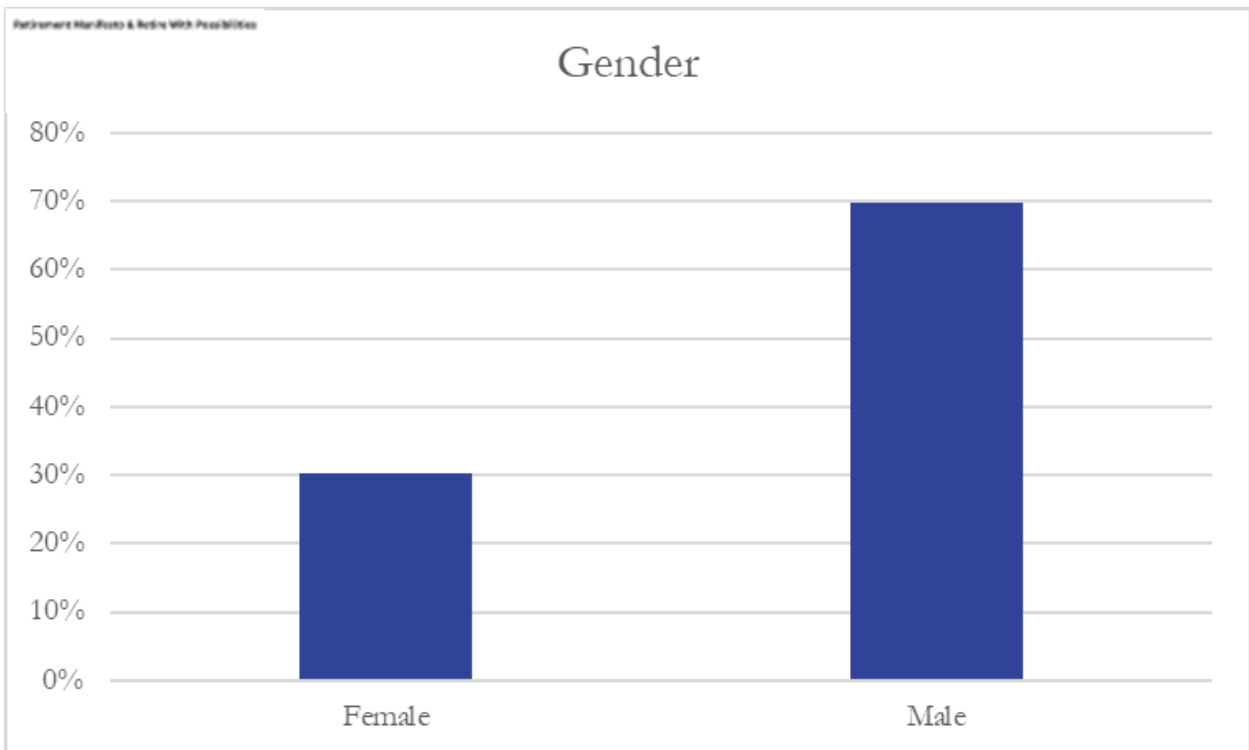
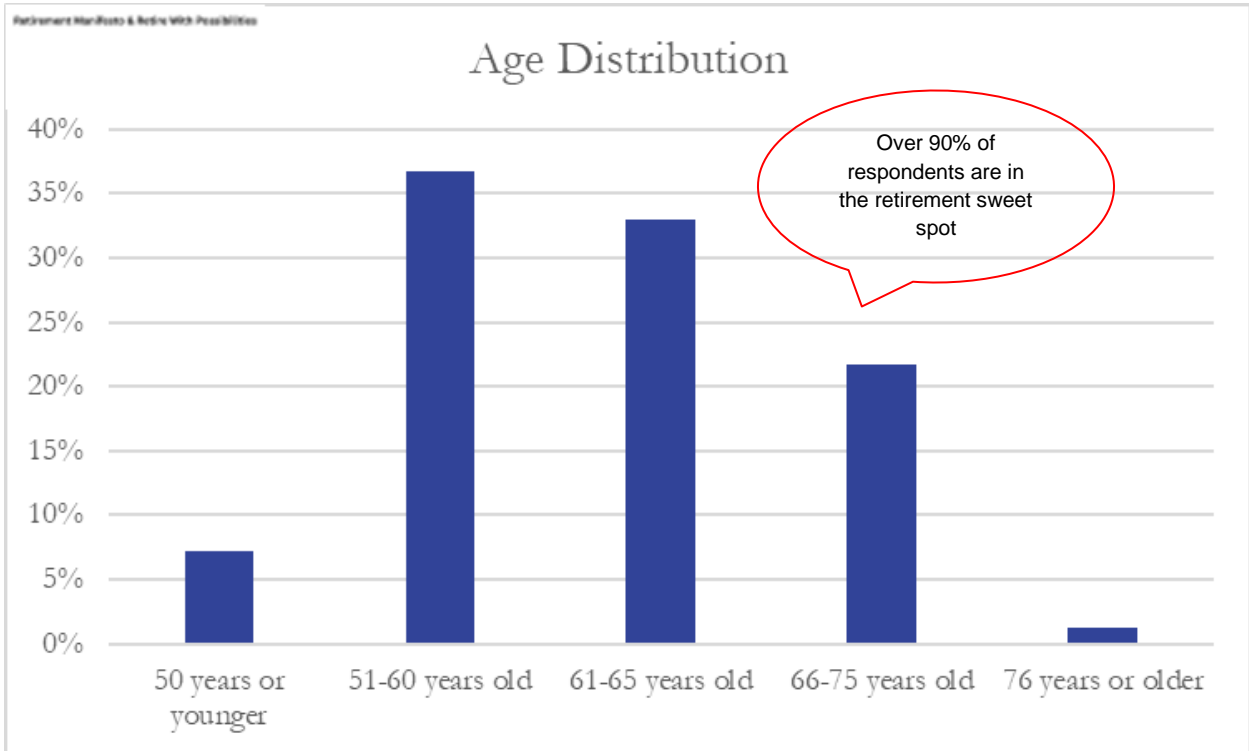
Section 1 – Demographic Information

In total we received **1734** completed responses. The following charts provide the demographic breakdown in terms of age, gender, marital status and work status.

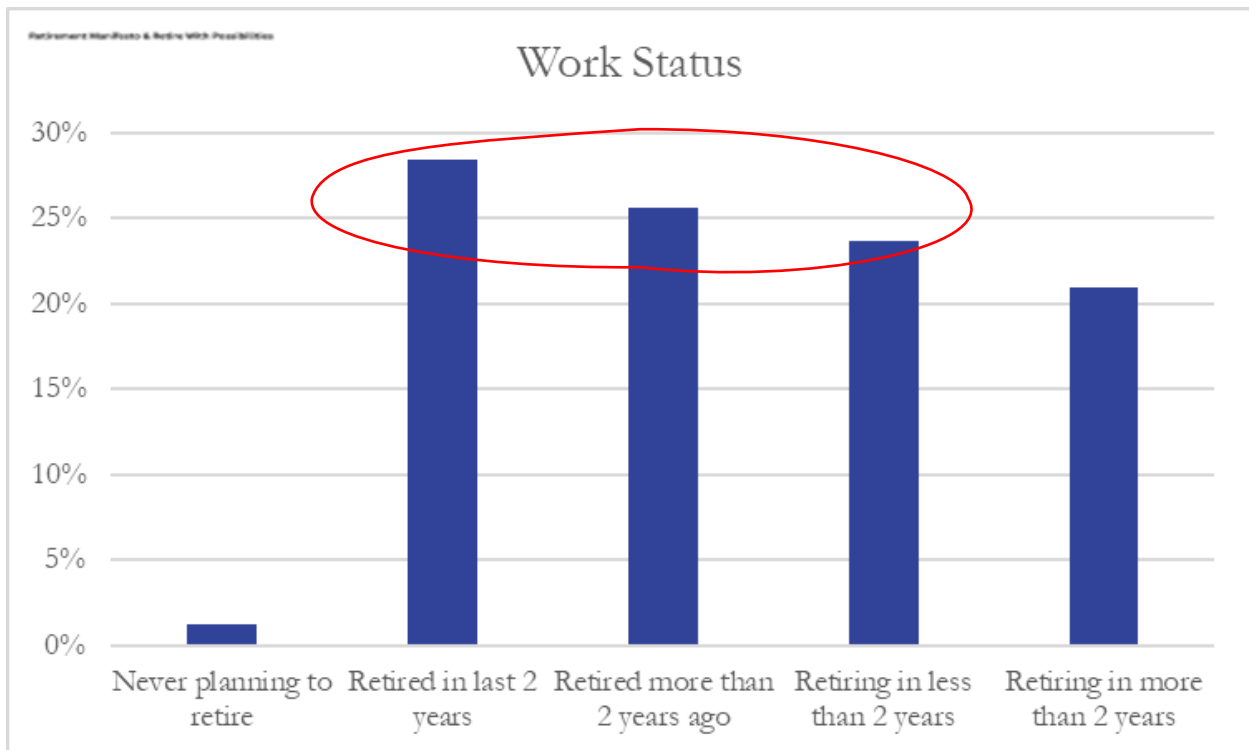
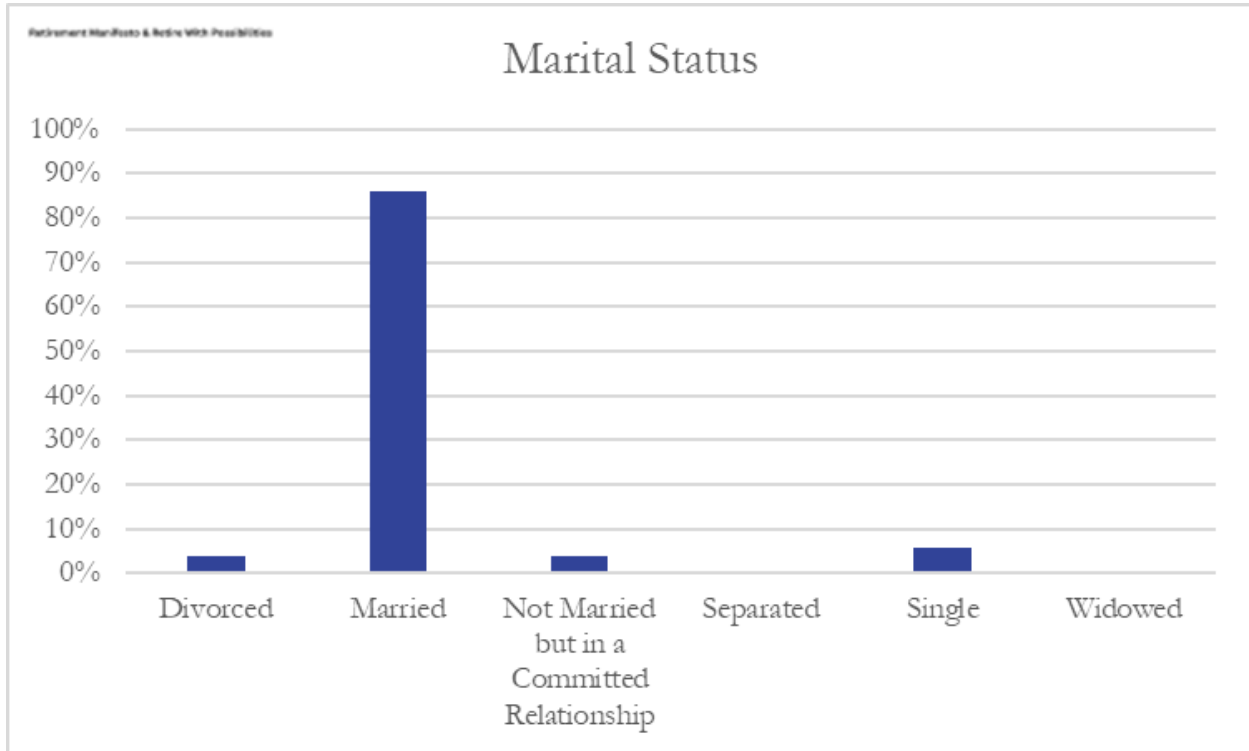
The main characteristics of our survey sample are:

- Over 90% of the responders fall in the retirement age sweet spot (ages 51+)
- 70% of the responders are male
- The vast majority of responders are married (86%)
- 54% of responders classify themselves as retired, 45% as planning to retire in the future with the remainder, totaling slightly over 1%, declaring that they had no plan to ever retire
- About half of the people classified as retirees left their full-time careers in the last two years
- Similarly, about half of the yet to retire group plans to retire in the next two years
- In total over 77% of our survey responders are retired or planning to do so in the next two years.

Retirement Perspectives and Attitudes Survey



Retirement Perspectives and Attitudes Survey



Retirement Perspectives and Attitudes Survey

An area of great interest to us involved comparing the answers of retirees to those people still working but planning ahead. Recall that 54% of our responders are already retired while 45% are planning to retire someday in the future. A minority (1%) of our responders never plans on retiring.

We compared and contrasted the responses of retirees and yet to retire people to assess whether there was a gap in expectations and actions between these two groups. The retirees have the benefit of “been there, done that” while pre-retirees can only imagine what life is going to be like once they retire.

Retirement is a big transition that is often under-estimated in terms of the change to our lifestyle and emotional makeup. Research by [Edward Jones and Age Wave](#) highlights the unanticipated challenges faced by new retirees especially in the first two years of this new phase in life.

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Section 2 - Questions to all responders on how they rate themselves in terms of various life areas

We asked survey participants a number of questions relating to how they rate themselves in terms of various areas of their lives deemed important by previous research for achieving happiness and fulfillment in their retirement years.

An **A** represented the best possible grade while an **E** corresponded to the worst possible rating in all of these self-assessment topics.

Retirement Perspectives and Attitudes Survey

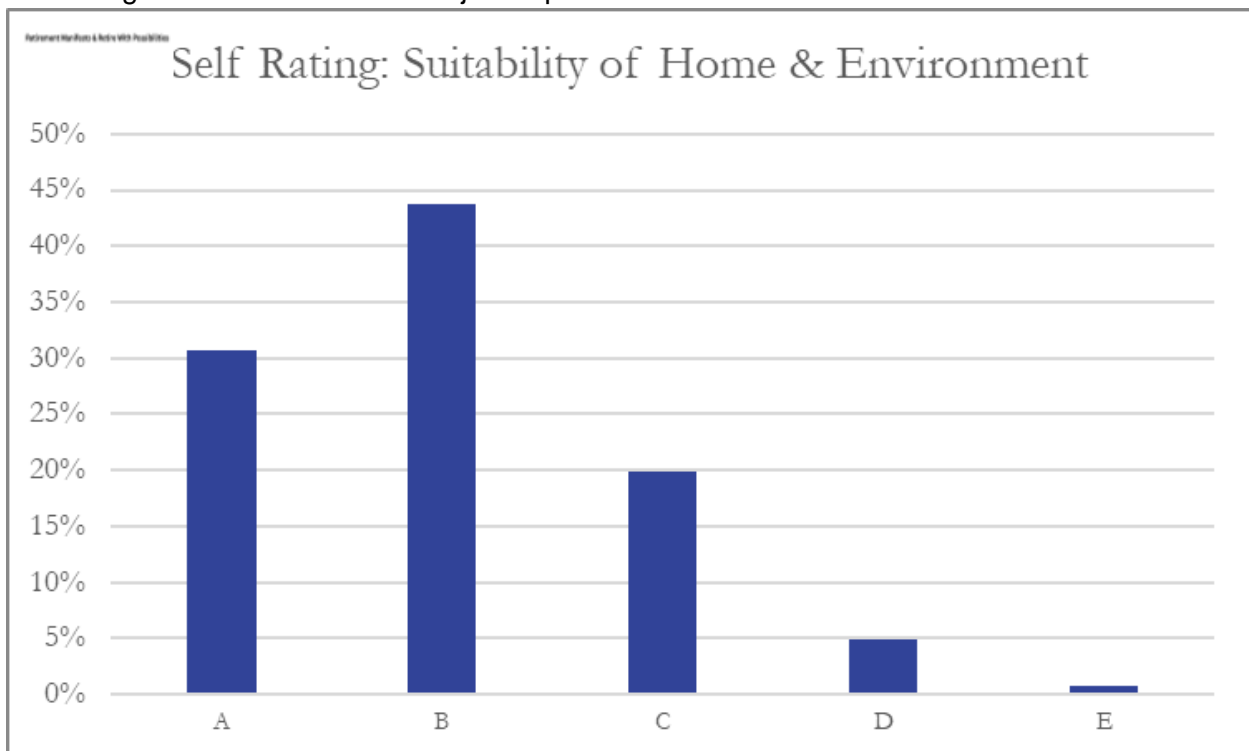
Question: How would you rate yourself in terms of finding the perfect home and environment to spend your retirement years?

The decision as to where to live is one of the biggest decisions made by people as they plan their retirement years. Presumably where you live should align to the lifestyle you're envisioning in retirement as well as meeting any financial constraints. We would expect retirees and soon to retire responders to have a much greater sense of what they are looking for compared to people still far removed from their retirement date.

Answer:

Over 74% of our sample responders rated themselves as an A or B in terms of their home and environment. People seem pretty happy with their home choices. Among people rating themselves as an A the highest proportion is found amongst people retired more than two years ago (38%) while the lowest is amongst people with more than two years before they retirement (20%). Similarly, among those responders rating themselves a D or lower the vast majority are found in the group with more than two years to go before retirement.

From these responses we surmise that retirees are pretty happy with their living and environment situation while people with a longer runway to retirement are still trying to figure it out and rate themselves lower. It could also mean that people still actively working are simple still optimizing their living situation to their current job requirements.



Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of your ability to manage your finances?

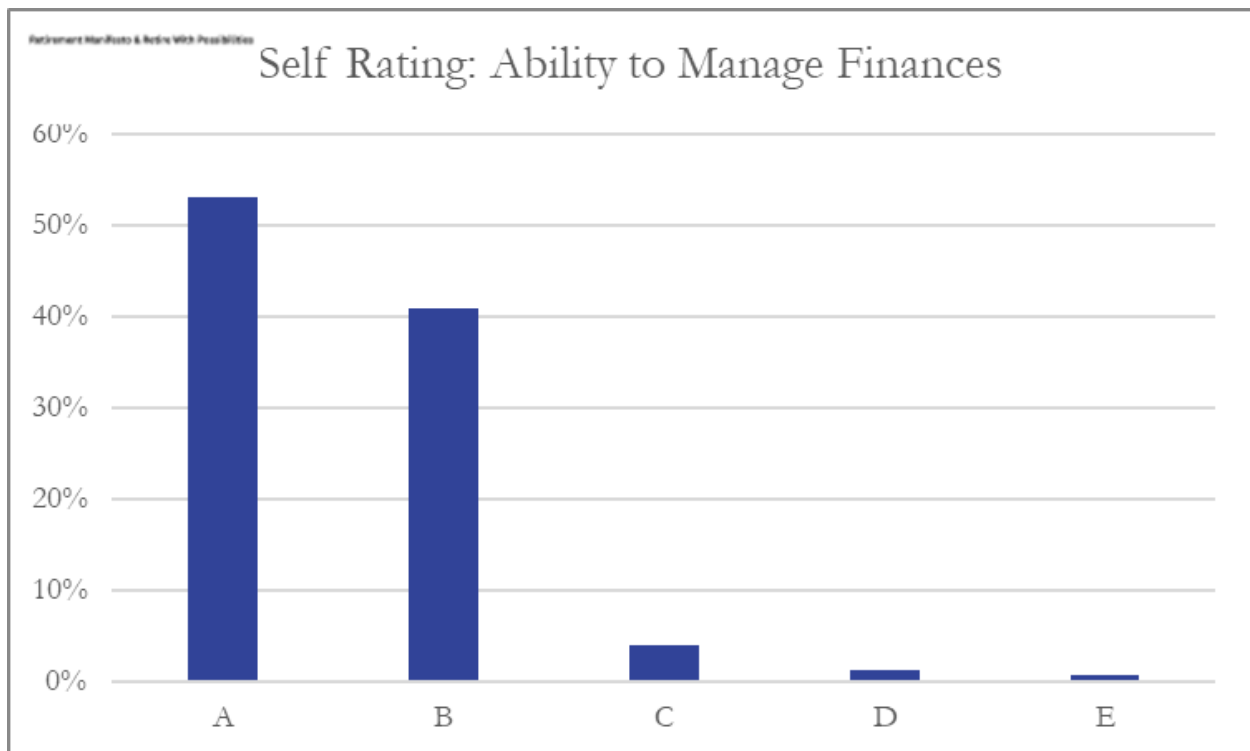
Given that most current day retirees do not have the luxury of relying on old fashioned defined benefit pension plans to fund most of their living expenses it is up to individuals to either hire a financial expert or to manage their own finances. Competency in this area is a key prerequisite of financial health.

The complexity of financial choices can be overwhelming and requires a solid understanding of, among others, budgeting, taxes, investment strategy, withdrawal approach, state-sponsored income (such as Social Security) program nuances, estate and legacy planning tradeoffs.

Answer:

The survey responders rated themselves quite highly in terms of their ability to manage their finances. Close to 94% of the responses were A's or B's.

Interestingly among people rating themselves an A the highest proportion was amongst those individuals retired for longer than two years and the lowest was amongst those still planning to retire more than 2 years in the future. In summary, our survey participants seem to have a high degree of belief and confidence in their ability to manage their finances.



Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of your discipline to allocate time to meaningful activities?

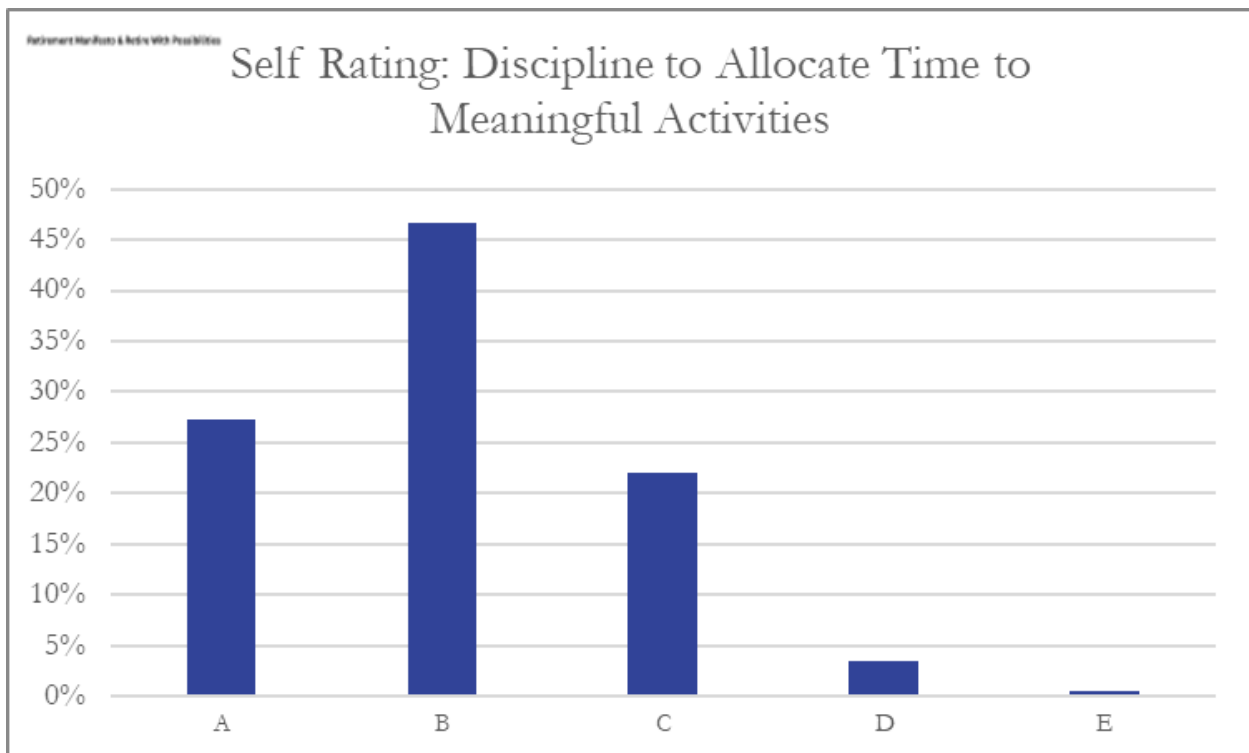
We all get the same amount of time each day but how we allocate our time can bear a significant effect on how happy we are and how fulfilled we feel in our lives. As we all know, time is a non-renewable resource that as we get older, we value more highly.

Many retirees cite the desire to control their own time as one of the primary benefits of life in retirement. It is however easy to fall in the trap of being busy crossing to-do lists without necessarily spending time on activities that truly matter to us with people we enjoy being around.

Answer:

74% of our responders rate themselves as an A or B in terms of spending time on meaningful activities.

As with the previous questions the highest proportion of A's falls in the "retired for more than two years" group and the lowest is among individuals with "two or more years to retirement". This result may reflect a greater ability of retirees to set their own schedule contrary to the "time scarcity" situation in which many working individuals find themselves in as they juggle work, family and often care giving responsibilities during the tail end of their careers.



Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of the transferability of your vocational skills to new work or volunteer opportunities?

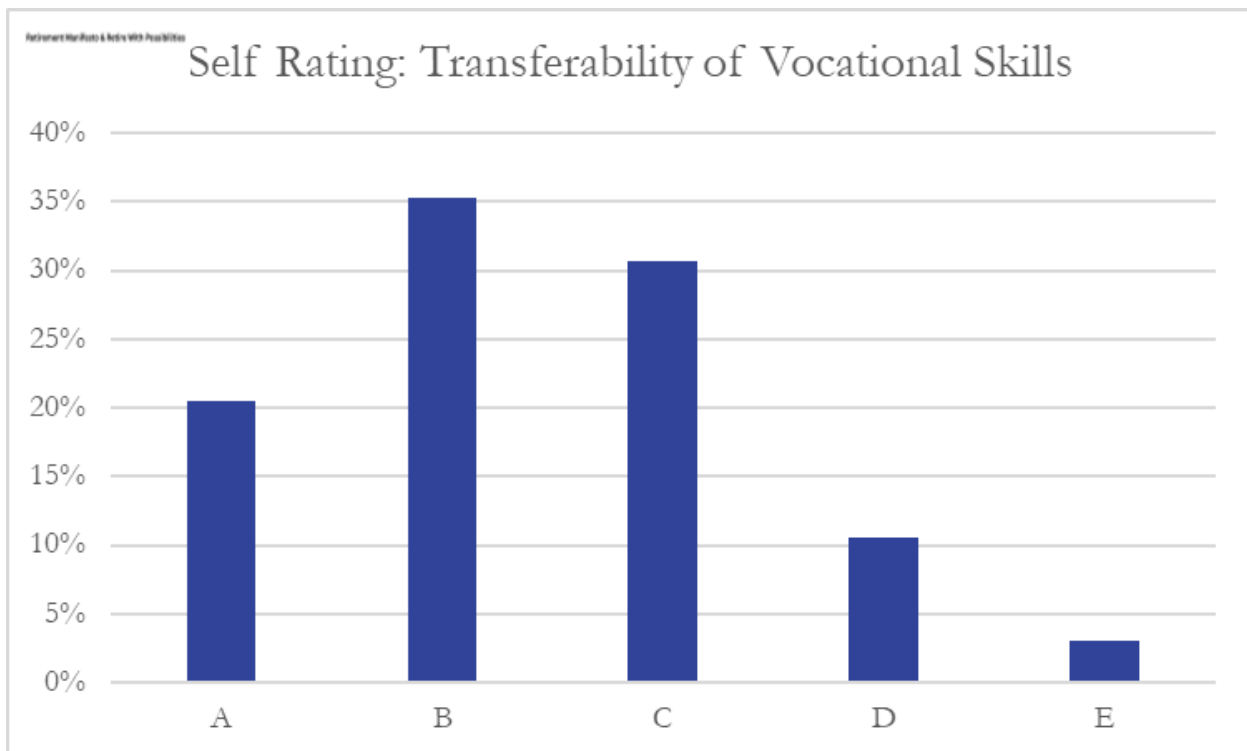
Many people elect to work in retirement even if they do not need the money. They may miss the social interaction or the mental stimulation. They may decide to work a reduced or seasonal schedule. It's becoming less and less unusual when people decide to un-retire.

Research studies show that regardless of motivation most people that decide to work during their retirement years do so in an industry and/or capacity different from that of their primary career. This requires using the knowledge and skills derived from years and years of work in a different context. This is true whether the new work is compensated or in a volunteer capacity.

Answer:

Close to 56% of the responders rated themselves an A or B in terms of the transferability of their vocational skills to new work situations. Only 20% of responders gave themselves an A while close to 44% rated themselves a C or below.

This question elicited the lowest self-rating among all the questions in this part of the survey indicating a need to find new ways of transferring and possibly mapping how specific skills and experiences gathered over many years in the workplace can be of value in a different work situation.



Retirement Perspectives and Attitudes Survey

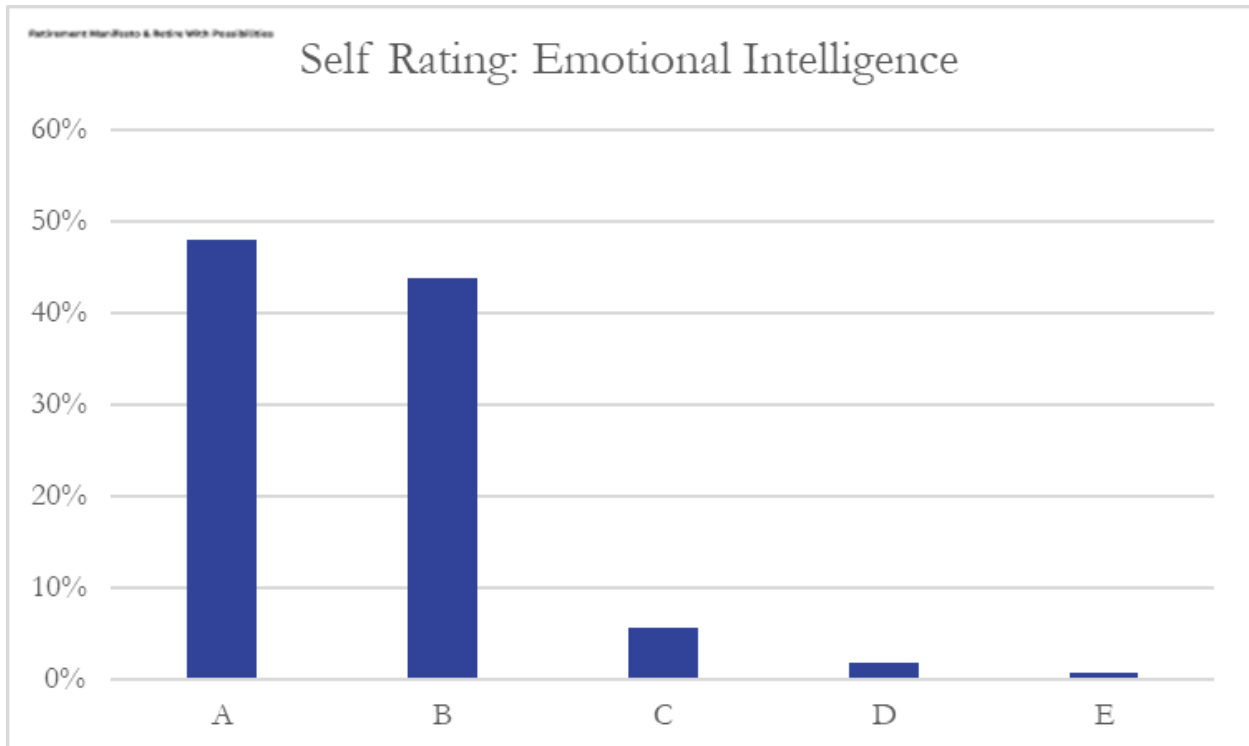
Question: How would you rate yourself in terms of making emotionally intelligent decisions?

Life has its ups and downs requiring lots of adjustments and resilience. Being emotionally intelligent is a skill that allows us to navigate life in a more proactive, healthy way. After all, our emotions influence our perspectives and ultimately our actions.

Answer:

Our survey responders excel by their own admission in terms of making emotionally intelligent decisions. Fewer than 8% of responders give themselves a C or lower.

As with previous answers, the highest proportion of A's was among people already retired two or more years while people with more than two years to go before retirement showed the highest proportion of C and lower grades. This may reflect the additional stress of juggling competing responsibilities – work, family and care-taking – often associated with the tail end of our work lives.



Retirement Perspectives and Attitudes Survey

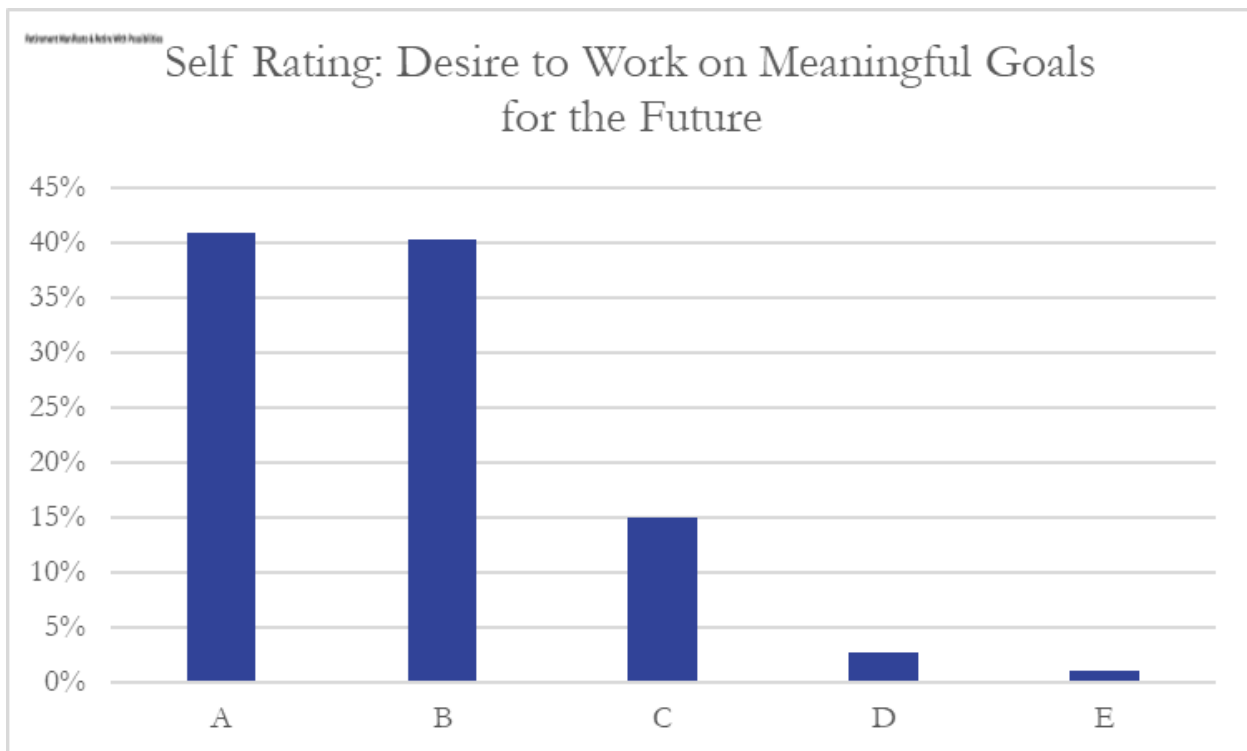
Question: How would you rate yourself in terms of continuing to work on new meaningful goals for the future?

We spend our days remembering the past, living in the present and looking forward to the future. Many people assume that once they retire there are no more meaningful goals to pursue yet looking forward to accomplishing our dreams and aspirations is one of the hallmarks of the positive psychology movement pioneered by Dr. Marty Seligman at the University of Pennsylvania. According to the [PERMA theory](#) of human wellbeing working on meaningful goals is an important component of what makes people happy and fulfilled.

Answer:

Over 80% of respondents gave themselves an A or B in this category. Interestingly, people with more than two years before retirement rated themselves highest in this dimension. Conversely, people that have been retired for more than two years had the lowest self-ratings. A full 24% of people retired more than two years rated themselves a C or lower in terms of working on meaningful goals for the future.

One possible interpretation is that as people get used to their life in retirement, they may spend more time just enjoying the present and thinking less of what they would like to accomplish in the future. From the survey results we also know that many retirees struggle finding a Purpose and Meaning especially in the first two years after retirement.



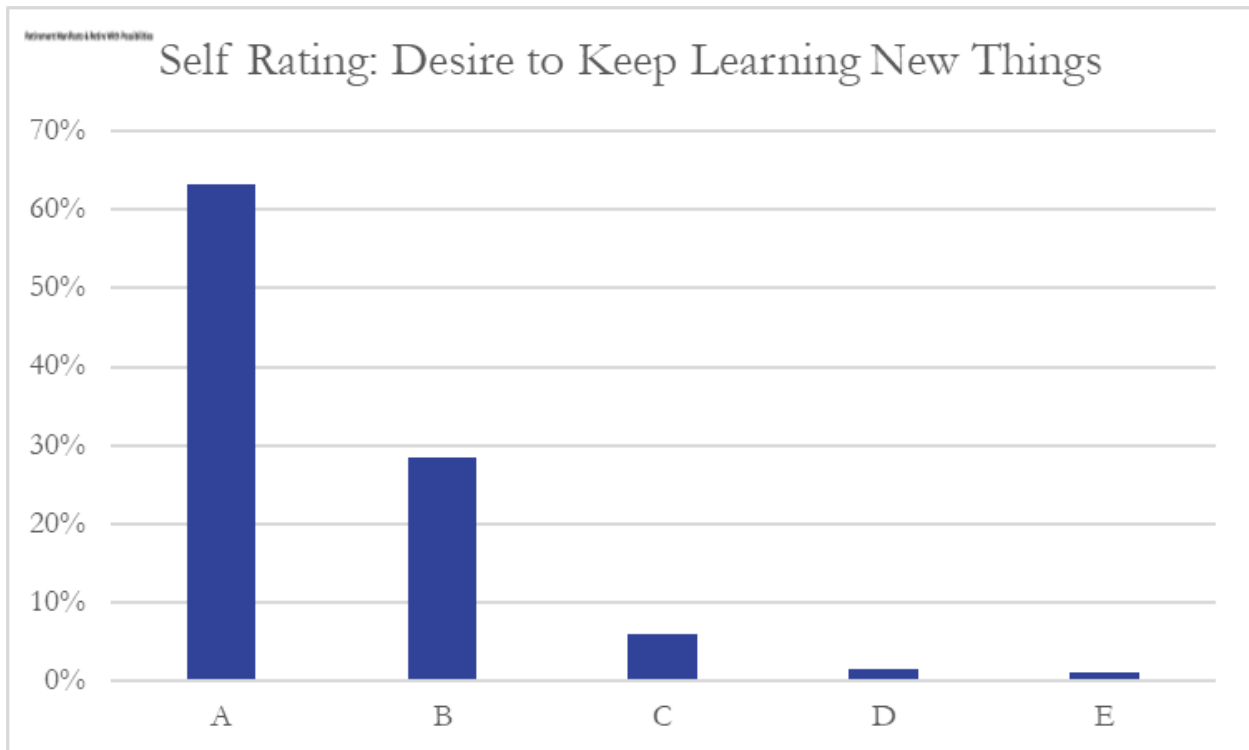
Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of your desire to learn new things?

Mental stimulation has been proven to be an incredible way to maintain brain health. Learning something new and hopefully also a bit challenging has been recommended by aging experts as the most effective way to maintain brain plasticity involving the continuous cultivation of new neural connections.

Answer:

By their own admission survey participants excelled in terms of their desire to learn new things. 63% rated themselves with an A and 28% gave themselves a B. These were the highest marks across all of our self-rating questions. Clearly, the vast majority of the responders are lifelong learners. These high ratings applied regardless of work status.



Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of the closeness and quality of your relationships?

One of the things that people often under-estimate as they retire is the shrinking of their social network. Not only do you lose touch with work friends but for people moving to a new location they also lose their neighborhood and community connections. As Dr. Robert Waldinger of the [Harvard Study on Adult Development](#) has found, deep relationships are absolutely key to human happiness. It's not just about having a large social circle but also about the quality and depth of the relationships around us.

Answer:

75% of our survey responders rated themselves as an A or B in terms of the closeness and quality of their relationships.

According to their own assessment that leaves 25% of our sample still longing for deeper social connections. In a sense this is not surprising given geographically spread-out families and the lingering effect of COVID-19 lockdowns.

Given the importance of deep social connections for our well-being this is one area that we highlight for attention.



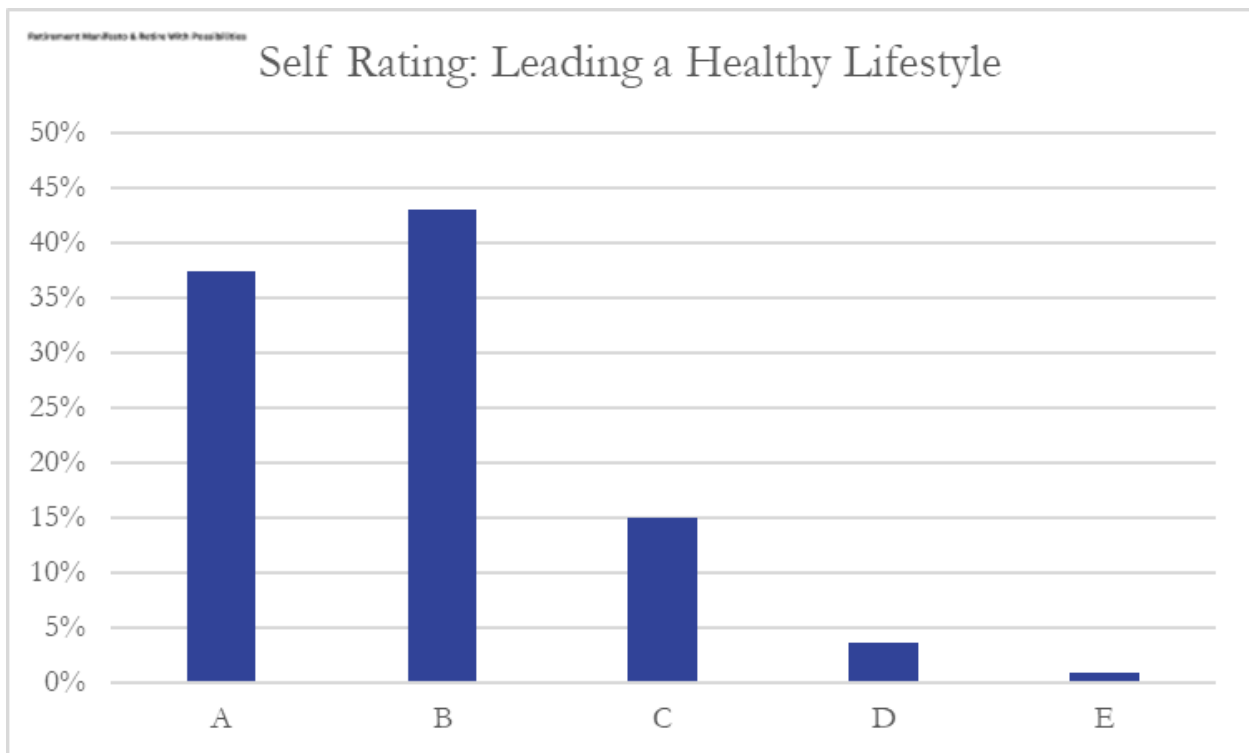
Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of adhering to a healthy lifestyle?

Your health is your wealth. Enough said, right? No, seriously if you get to retirement age you probably already know the importance of maintaining a healthy lifestyle. What that is varies, of course, but in general it's about nutrition, sleep, exercise, mental stimulation, and managing your stress effectively.

Answer:

Our survey responders rated themselves quite highly in the healthy living category. Yet 22% rated themselves a C or lower with very little indication that any particular demographic in our survey sample bore a disproportionate number of people dissatisfied with their healthy lifestyle practices. This may be one of those categories where you fall along the work-retirement spectrum is immaterial to healthy lifestyle choices. Lifestyle habits are often sticky and ingrained in our sub-conscious choices.



Retirement Perspectives and Attitudes Survey

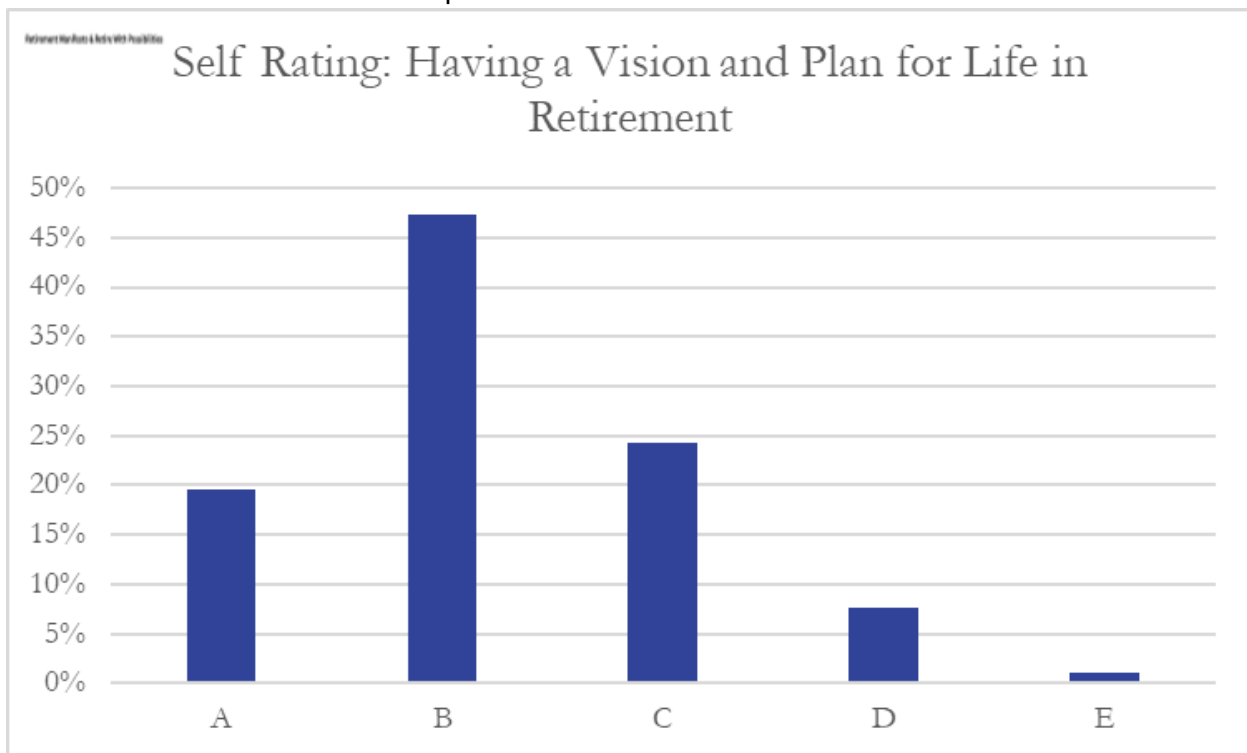
Question: How would you rate yourself in terms of having a clear vision and plan for life in retirement?

Given the enormous range of choices available to all retirees today it's important to narrow down where we see our life going during our retirement years. We're not talking about some grand vision but rather a sense of how we anticipate spending our time, energy and money, who we would like to surround ourselves with, and generally what type of lifestyle we would like to enjoy. There a myriad of flavors and options that retirement comes in but unless we elect to pursue a cookie-cutter retirement mimicking somebody else it is up to each one of us to refine our vision and plan our retirement.

Answer:

This question on vision and planning elicited the lowest proportion of self-reported A's of all questions in this section. The lowest proportion of A's is shown among people yet to retire. Maybe retirement is too abstract of a concept for people with a long runway to their retirement date to focus on. It could also be the case that in the busy years of career, family and possibly care-giving people simply lack the bandwidth to crystalize a vision for their next phase in life.

33% of our responders rated themselves as a C or lower indicating either that people are not taking the time to plan ahead, or that they are confused as to the range of options in front of them. Many people go into retirement with a "wing it" attitude only to later figure it out once they become accustomed to their new phase in life.



Retirement Perspectives and Attitudes Survey

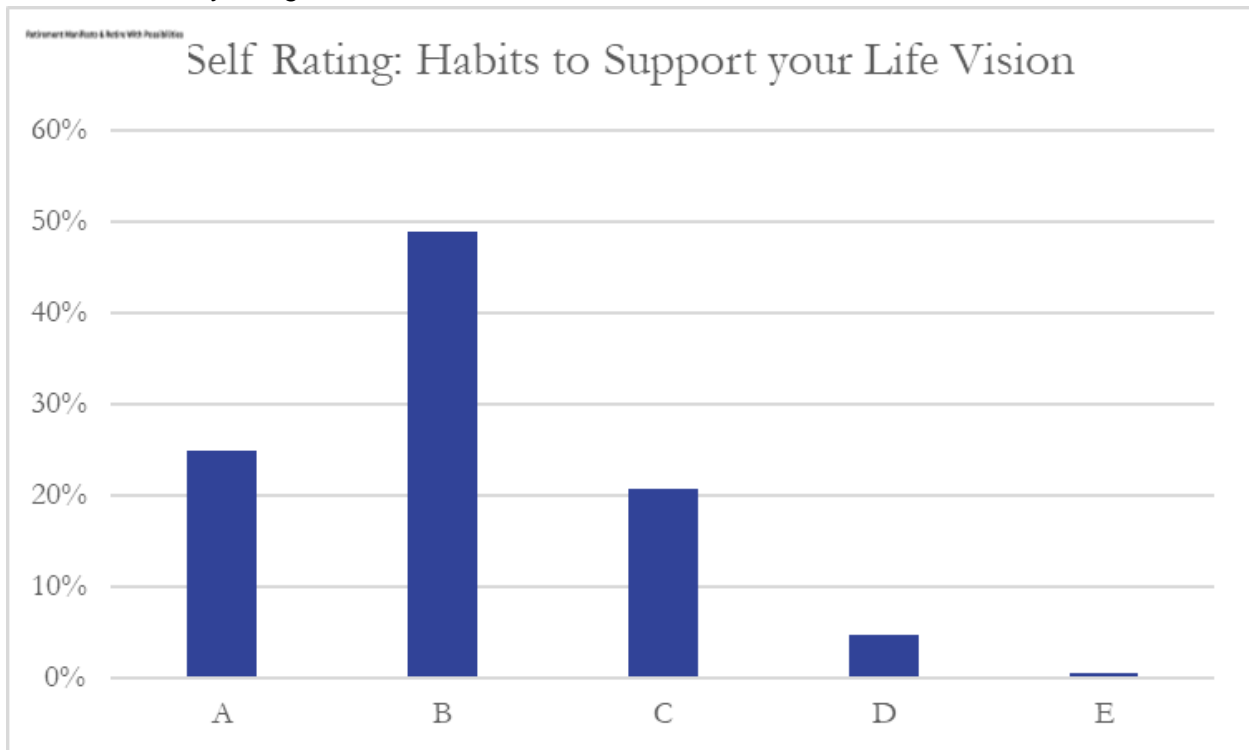
Question: How would you rate yourself in terms of having the necessary habits and routines to support your vision of life in retirement?

It's one thing to have a vision of what you want your life in retirement to look like and an entirely different thing to live your vision through your everyday actions. All good things require taking action, not just a grand vision and a plan.

That's where habits and routines come into play. These are the actions that bring your reality closer to your vision. For example, if you envision living an active lifestyle in retirement it would be necessary to exercise on a habitual basis as well as take care of one self in terms of getting regular sleep, proper nutrition and mental challenge. The cumulative benefit of all of these daily practices is what allows us to live a life consistent with our long-term vision.

Answer:

The responses to this question were very similar to the responses to the previous question on having a clear vision of the life you intend to lead in retirement. This is not surprising as habits and routines usually emanate from a higher level of motivation. 74% of our responders rated themselves as an A or B in terms of having appropriate and healthy lifestyle habits and routine. This is slightly higher than the percentage rating themselves as a B or better in terms of vision. We may not know exactly what type of life we want in retirement but we may know firsthand the basics of healthy living.



Retirement Perspectives and Attitudes Survey

Question: How would you rate yourself in terms of life satisfaction up to this point in time?

Life satisfaction is the ultimate goal for most people. Life satisfaction is a broad term that encompasses your health, relationships, your achievements, and your sense of having lived a good life. It's admittedly a fuzzy concept but we all "know it when we see it."

Our sense of life satisfaction is an important determinant of our overall wellbeing. Life satisfaction is highly correlated with happiness and fulfillment.

Answer:

Our survey responders are a happy bunch. 41% gave themselves an A and 46% gave themselves a B. The highest proportion of people rating themselves an A have been retired for more than two years. To be specific, 51% of people retired more than two years gave themselves an A.

In general, the proportion of A's declines the farther away you find yourself from retirement. For example, among people with 2 or more years until retirement the proportion of A's falls to 34%. Not bad as the overall results indicate that most people are quite happy but the happiest people taking our survey are clearly well underway in their retirement journey.



Retirement Perspectives and Attitudes Survey

Section 3 - Questions posed to responders who are already retired

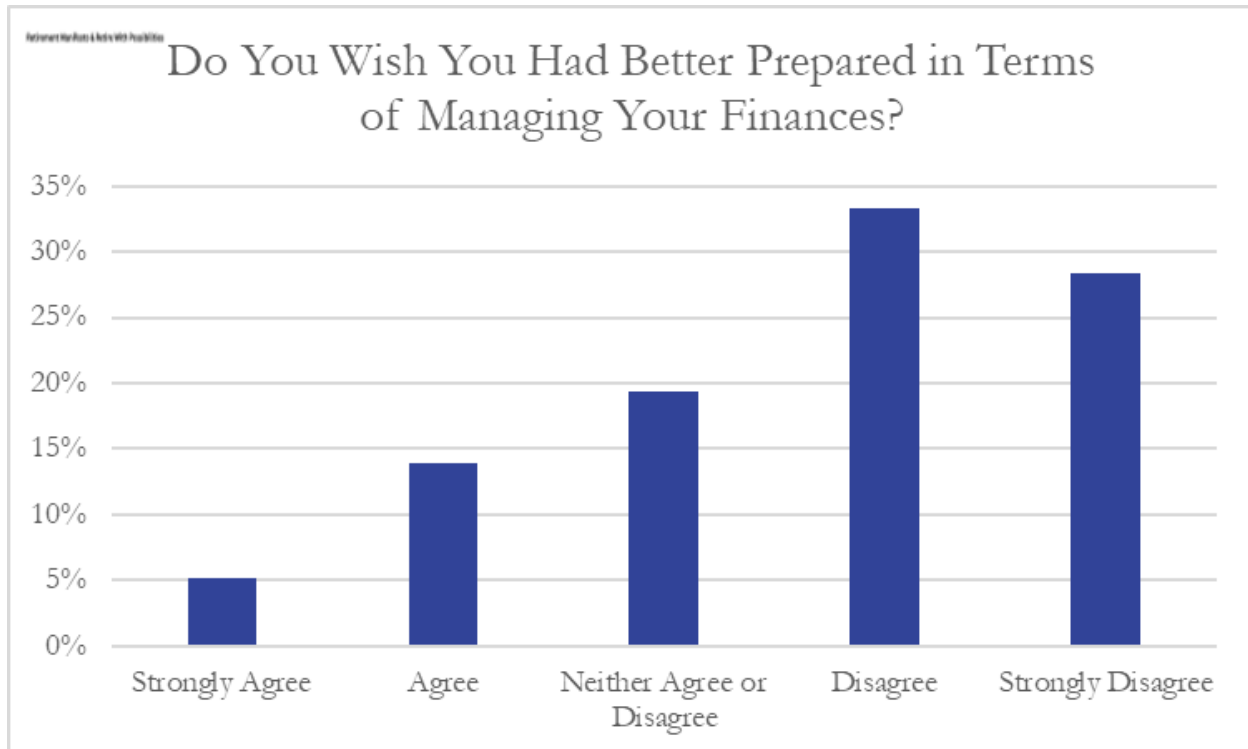
We asked retired survey participants a number of questions relating to how well they felt they had prepared for retirement along several dimensions such as money, lifestyle, relationships and meaningful pursuits.

We asked participants to tell us whether they agreed with statements about their degree of preparation on particular topics deemed important by previous research for the ultimate wellbeing of retirees.

A “Strongly Agree” answer corresponded to a sense of regret that they had not better prepared for the situation at hand. A “Strongly Disagree” answer did, on the other hand, correspond to situations where the person had no regrets or second thoughts about how they prepared in a particular area.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of managing your finances?



Answer:

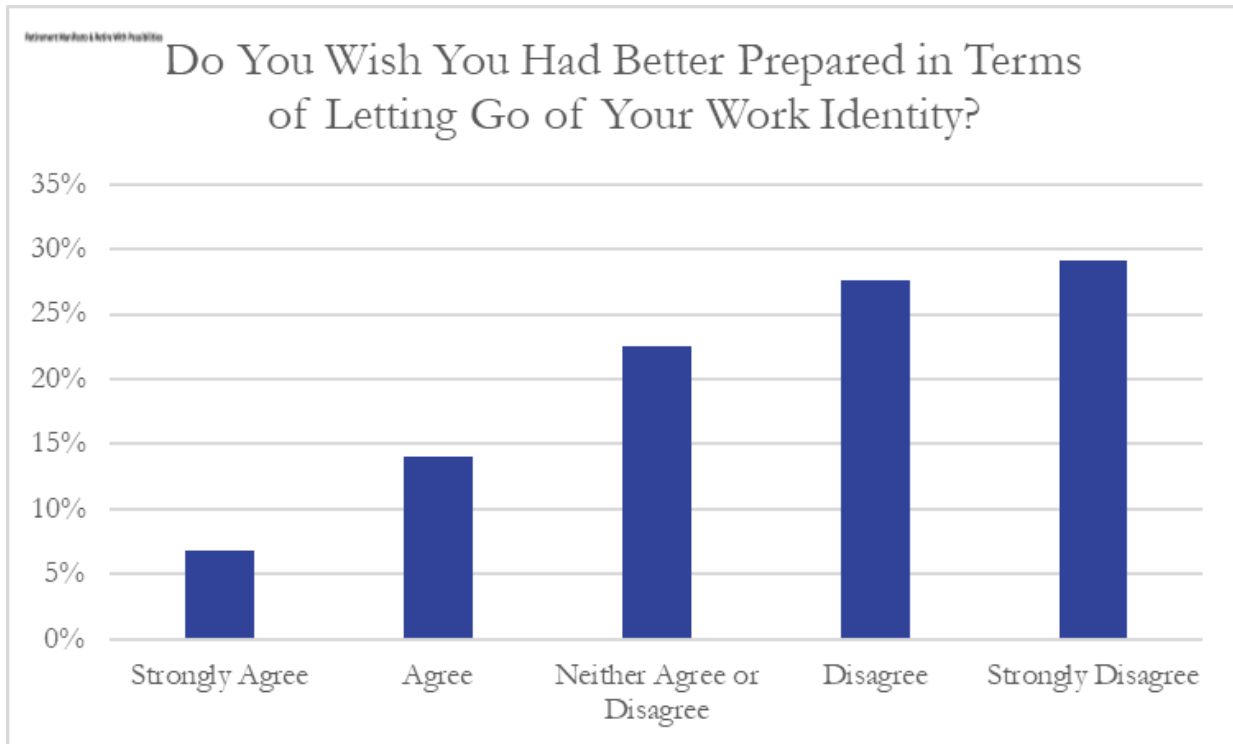
Over 61% of the survey responders that are already retired believe that that they did a good job preparing for their financial lives in retirement. Our survey responders seem to be financially responsible individuals.

19% of people, however, agree with the statement that they could have prepared better. Maybe they could have hired a financial advisor to guide them through the decumulation process, or simple done a better job using existing financial planning software to optimize their financial health.

There is very little difference in these percentages between people retired for more than two years and those recently retired.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of letting go of your work identity?



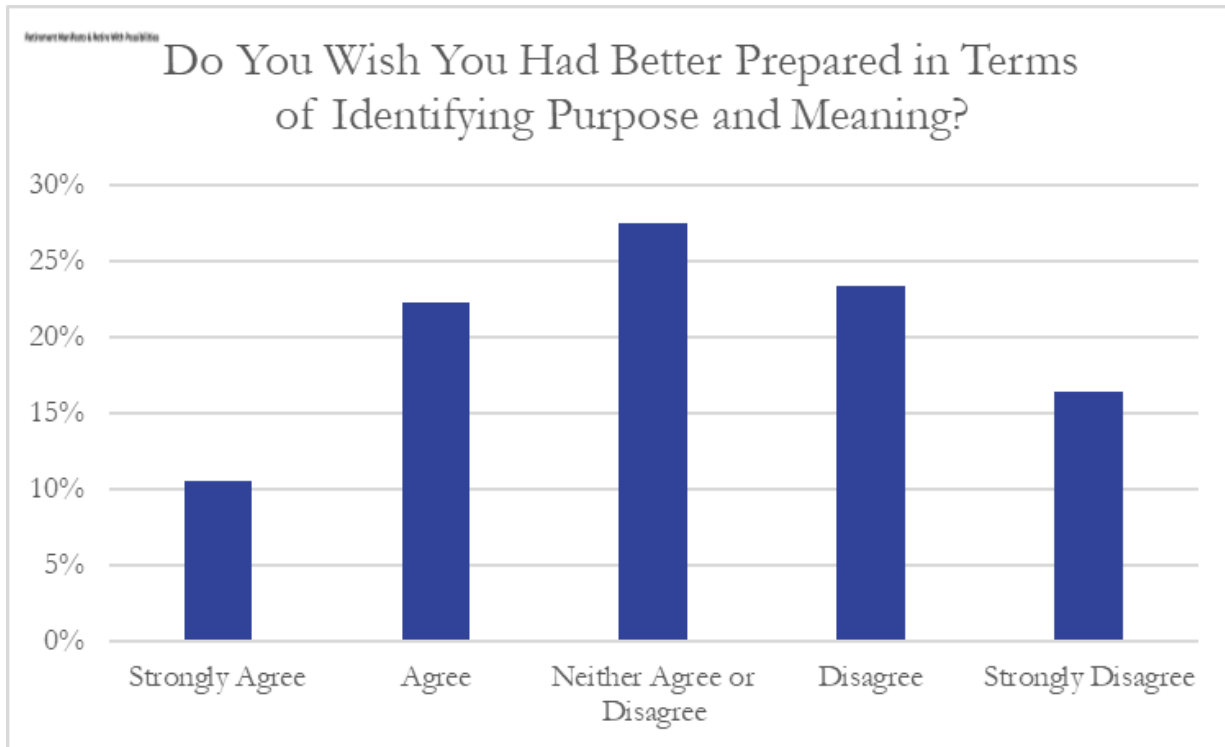
Answer:

21% of retirees either strongly agree or agree that they could have done a better job adopting an identity more in line with their post-career days. The remaining retirees seem to have anticipated the need to, in a sense, re-invent themselves in retirement.

Recent retirees (retired in last two years) seem to have struggled a bit more than those retired for longer. Retiring in the last two years has been challenging. Not only because of Covid-19 but also because of the economic, stock market, and political turmoil of recent years. Surveys show that many Baby Boomers decided to retire earlier than expected given the Covid-19 public health scare and maybe they felt a bit rushed. In a sense their retirement was moved ahead possibly before these individuals were emotionally ready for the transition.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of identifying what would bring meaning and purpose to your life?



Answer:

A significant proportion of our retired survey responders (33%) wish they had prepared better for finding meaning and purpose as they retired from full-time work.

For a lot of high achieving people, work and family is what provides the meaning in their lives. It is thus not surprising that as people transition into retirement, they would feel a void left by no longer having work define them.

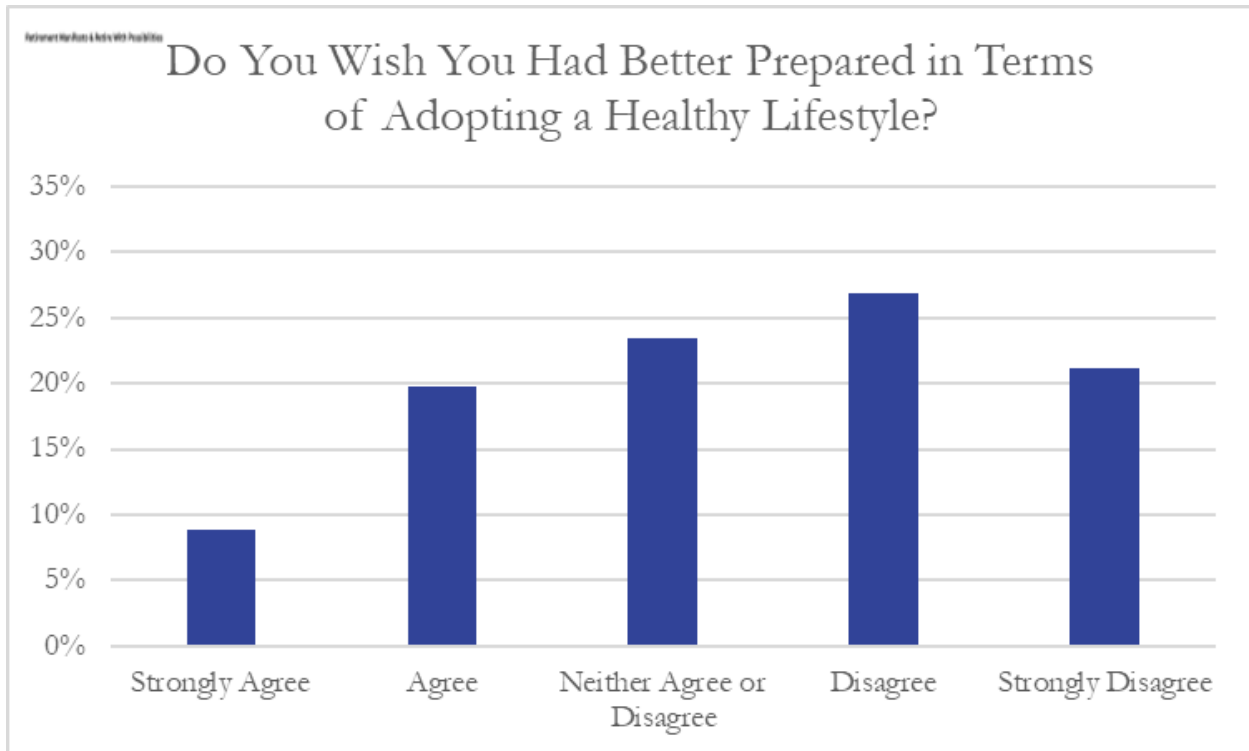
Similarly, retirement is also a time of significant changes to the family unit. Children may be off to college or even already embarking on forming their own families.

The two drivers of work and family are at the very least changed during the retirement transition and filling that void with something else of importance and relevance to each individual is a key challenge.

Newly retired individuals seem to have experienced a greater struggle identifying purpose and meaning compared to people retired for over two years.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of adopting a healthy lifestyle?



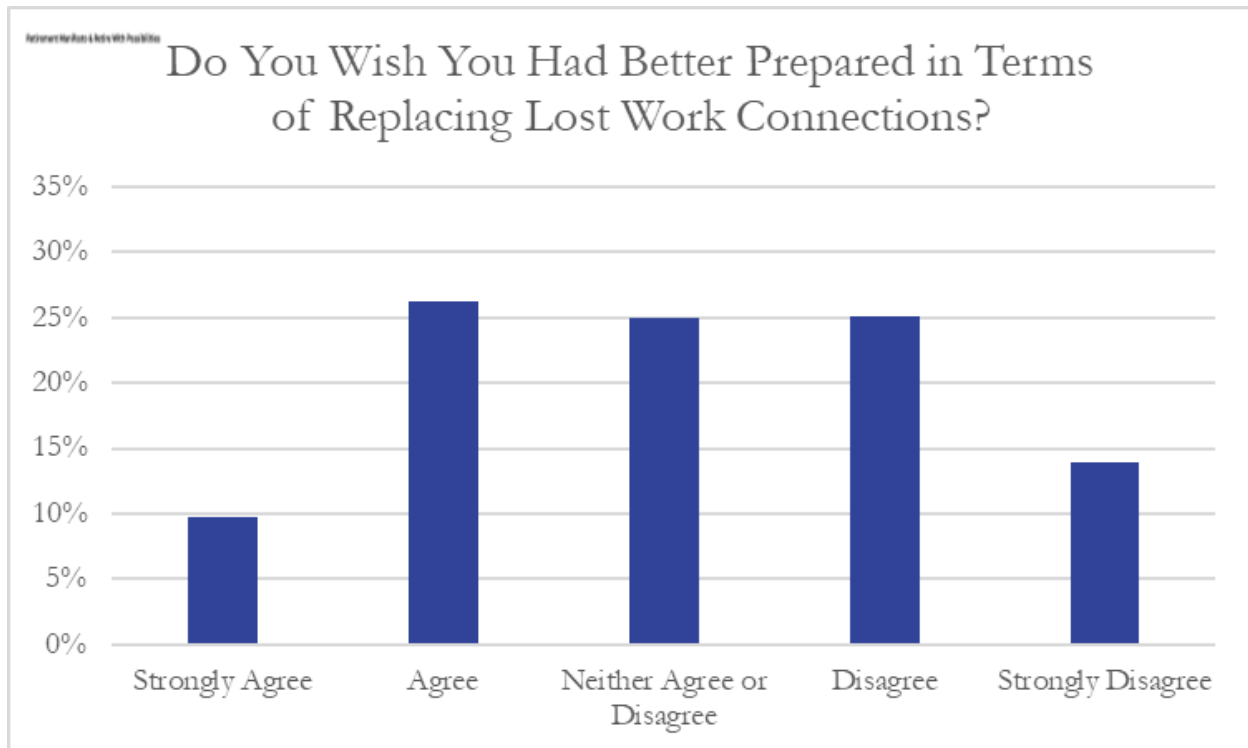
Answer:

Over 28% of our sample of retirees agrees that they could have done a better job adopting a healthy lifestyle during their retirement transition. A healthy lifestyle involves a variety of practices among others adequate sleep, regular exercise, proper weight management and stress-reduction. All of these lifestyle traits take time to develop until they become part of your everyday habits and routine.

Some people eagerly await the start of life in retirement to adopt a healthy lifestyle only to find that developing new healthy habits and routines is a lot more challenging than they imagined. Preparing for a healthy lifestyle requires taking action. Unfortunately, too many people get stuck waiting for the right time to become healthy while the secret is to get started and showing consistency.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of replacing lost work connections with new social circles?



Answer:

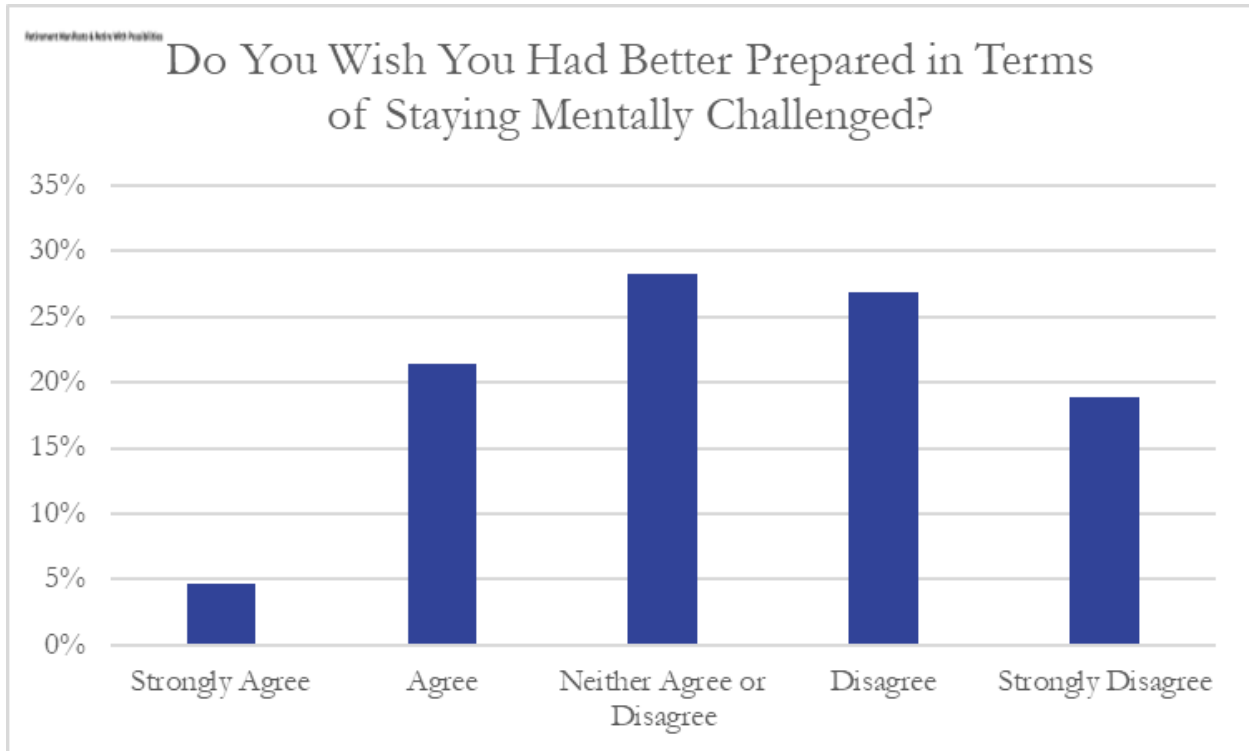
This question elicited the highest level of agreement among our responders. A full 36% of retirees wished that they had anticipated the loss of social connection that comes from leaving your career behind and been proactive about finding new social circles to cultivate.

Sometimes we assume that work friends will always be around and ready to catch up when in reality distance – physical and emotional – tends to result in diminished interactions. Maybe at first you see your former work colleagues once a month for lunch but soon enough you only see them, if you're lucky, once a year or even less.

The loss of work relationships is probably inevitable which makes cultivating new social circles even more important. These could be people you meet while you volunteer, or work on refining a new hobby. In any case, the survey shows the importance of being proactive about one's social circle.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of ways to stay mentally challenged?



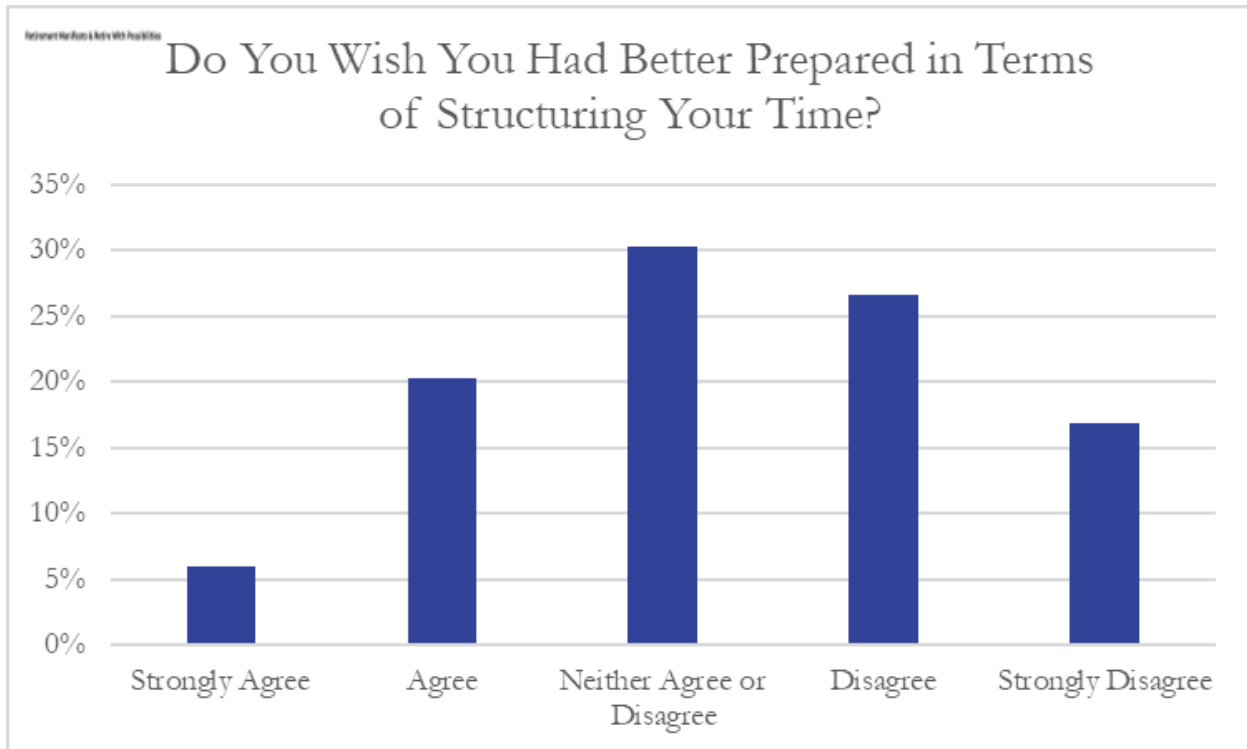
Answer:

45% of retirees in our sample feel that they adequately prepared for staying mentally challenged in retirement. That's a pretty good number demonstrating that people can be proactive about replacing the lost mental stimulation from work with other new things such as learning a new skill, refining a hobby or taking on a new set of mentally challenging goals in life.

While we did not explicitly ask our survey participants about their primary careers, the loss of mental stimulation in retirement tends to be a much bigger issue for high-achieving professionals accustomed to thinking and conceptualizing as their primary means of contribution in the workplace.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of how to structure your time?



Answer:

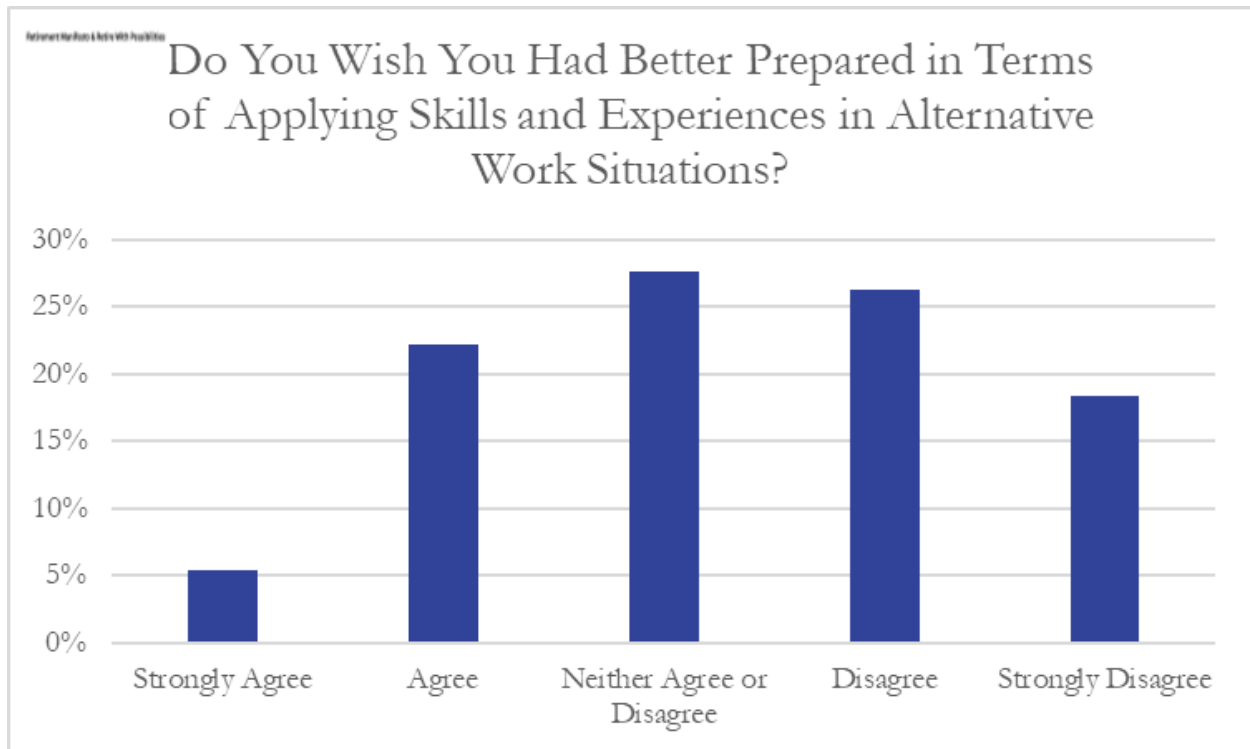
The majority of our responders neither disagree nor agree that they could have done a better job preemptively planning how to structure their time in retirement. To some extent this is not surprising as the whole idea of scheduling your time in retirement is not a common thought. In fact, many people look forward to the idea of not having a schedule in retirement only to realize later that some structure is probably a good thing.

The fact that 26% of our responders wish that they had prepared better in terms of how to allocate their time in retirement probably indicates that thinking ahead how to spend your new found time is probably more of a byproduct of the activities you envision doing rather than an explicit exercise in scheduling your time.

The results could also indicate the reality that many retirees struggle with finding the correct balance of structure in their post-working years, a concept that comes across (in a later question) as the number one challenge as people transition into retirement.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of how to best use your experiences and skills in alternative work or career situations?



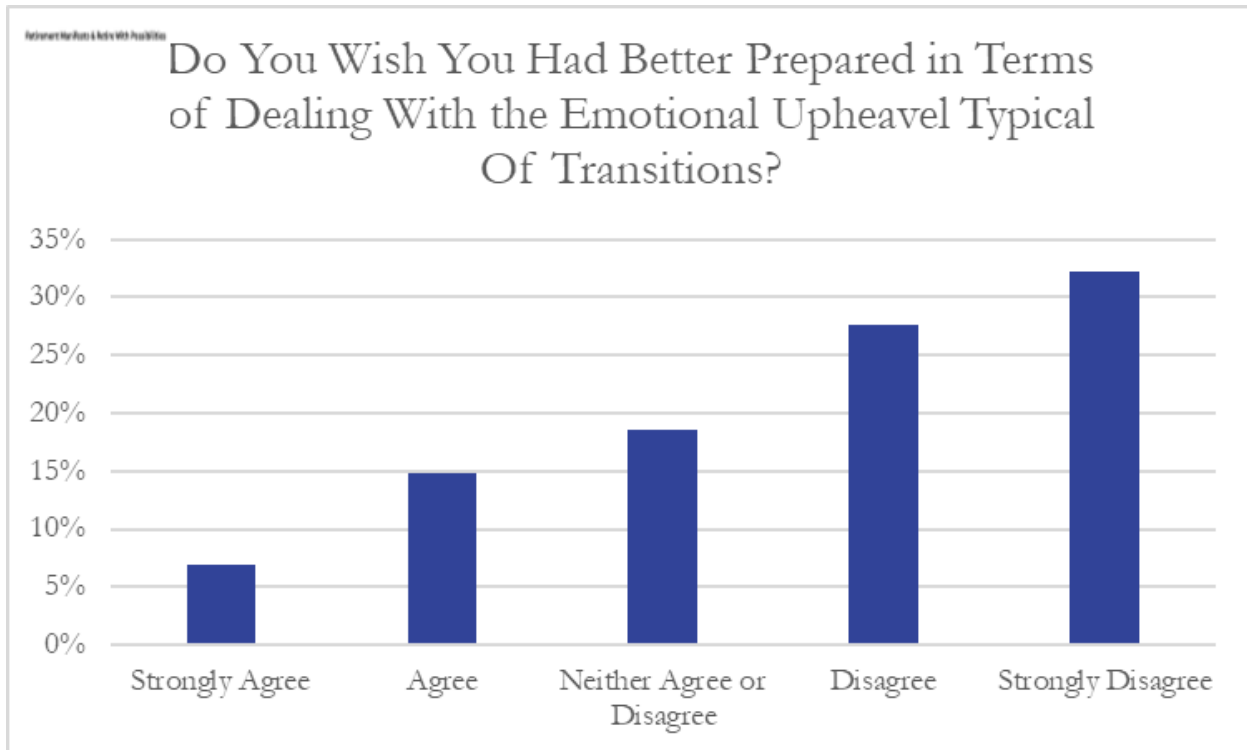
Answer:

One of the common difficulties that new retirees looking to remain engaged in the work world encounter is knowing how to utilize the skills and experience gained in their career in a new job situation or even in a volunteer capacity. It's easy to underestimate the amount of human capital that we've all accumulated over time but sometimes applying that wisdom in a new industry or capacity is tricky.

Figuring out ahead of time how to map our skills and experience to new situations avoids a lot of frustration. In our survey almost 28% of responders wish they had prepared better to allow them more of a seamless transition to new work and volunteer opportunities.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you had prepared better in terms of dealing with feelings of emptiness, indecision and uncertainty often associated with life transitions such as retirement?



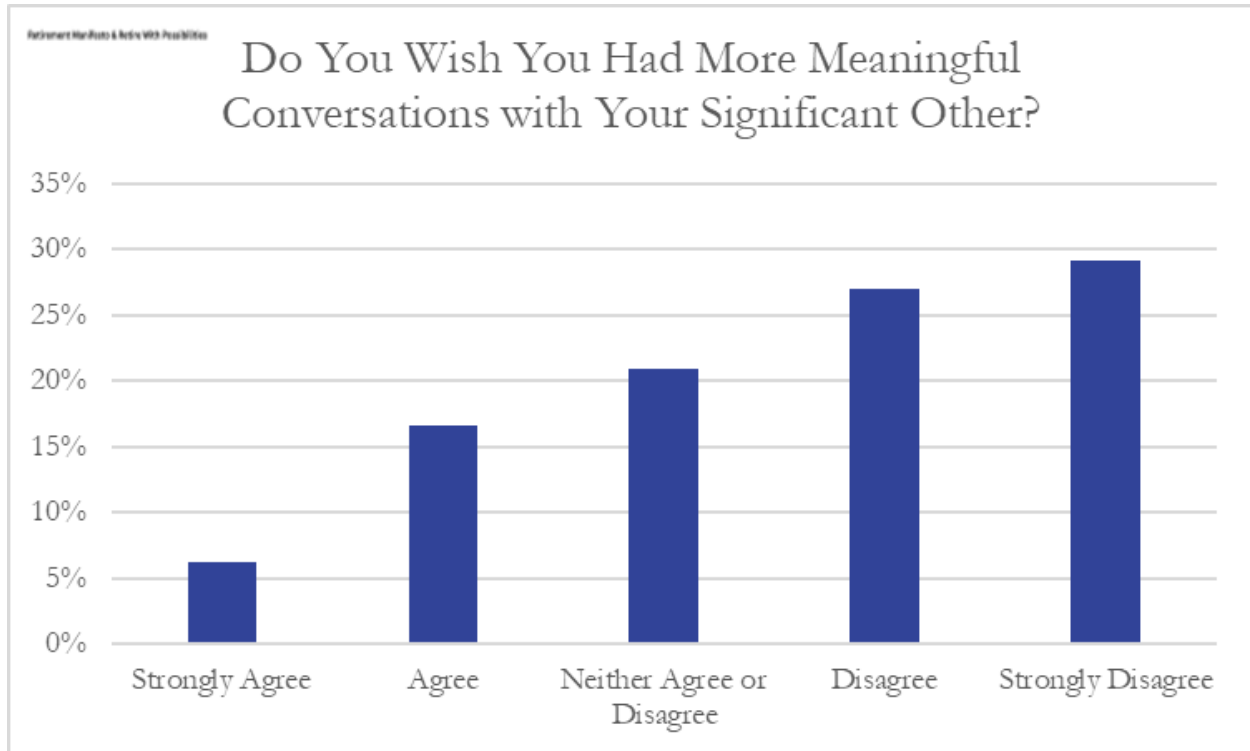
Answer:

Our survey responders seem to be a well-adjusted bunch. Retirement is a financial event but it is also a very significant transition for most people. Retirement represents an ending to your primary career days. Most people look forward to their new phase in life but many will also mourn the loss of their work identity, social connections and sense of meaning and purpose associated with work.

Transitions typically involve periods of excitement as well as uncertainty and re-discovery. It's not always easy to transition away from fulltime work, but almost 60% of our respondents believe that they prepared well for the emotional adjustment of leaving work behind.

Retirement Perspectives and Attitudes Survey

Question: Do you wish you and your significant other had more meaningful conversations about your transition?



Answer:

The vast majority (over 90%) of our survey responders are either married or in committed relationships. A happy and fulfilling life in retirement for couples requires agreeing on a whole set of decisions such as where and how to live, how to manage finances, how much time to spend with each other, what activities to pursue, etc. For most couples these decisions require lots of talking, agreeing on the important issues, and lots of compromise, of course.

While every couple differs in how they communicate with each other it's important to agree on the big decisions. Fortunately most of our survey responders (56%) believe that they had those meaningful conversations with their partner as they were planning their life in retirement.

Retirement Perspectives and Attitudes Survey

Section 4 - Questions posed to both retired and yet to retire responders

In designing this survey, we were keenly interested in identifying any gaps in response between the stated experiences of retirees and the expectations of people still working but hoping someday to retire. By identifying these differences which we call blind spots we hope to help people become more realistic about the potential challenges they'll face as they transition into retirement as well as encourage people to adopt a more holistic approach to retirement planning that goes beyond just financial issues.

As noted, leadership coach John C. Maxwell once said, "Disappointment is the gap that exists between expectation and reality." As such it's important for people planning their retirement to be as informed as possible about the realities of life in retirement. It's easy to only see the positives and ignore potential challenges when one is focused on the finish line.

Being aware of any potential blind spots will not only make the transition into retirement a lot smoother but it will also save people from experiencing a dreaded sense of disappointment that life in retirement is not all smooth sailing.

Previous research by among others, [Edward Jones and Age Wave](#), has documented the experience of many retirees in the first few years of retirement as they typically first go through a honeymoon phase only to soon after find themselves a bit lost, sometimes bored and possibly even anxious that life in retirement is not what they expected. We hope that our survey sheds new light on potential blind spots facing people as they transition into retirement.

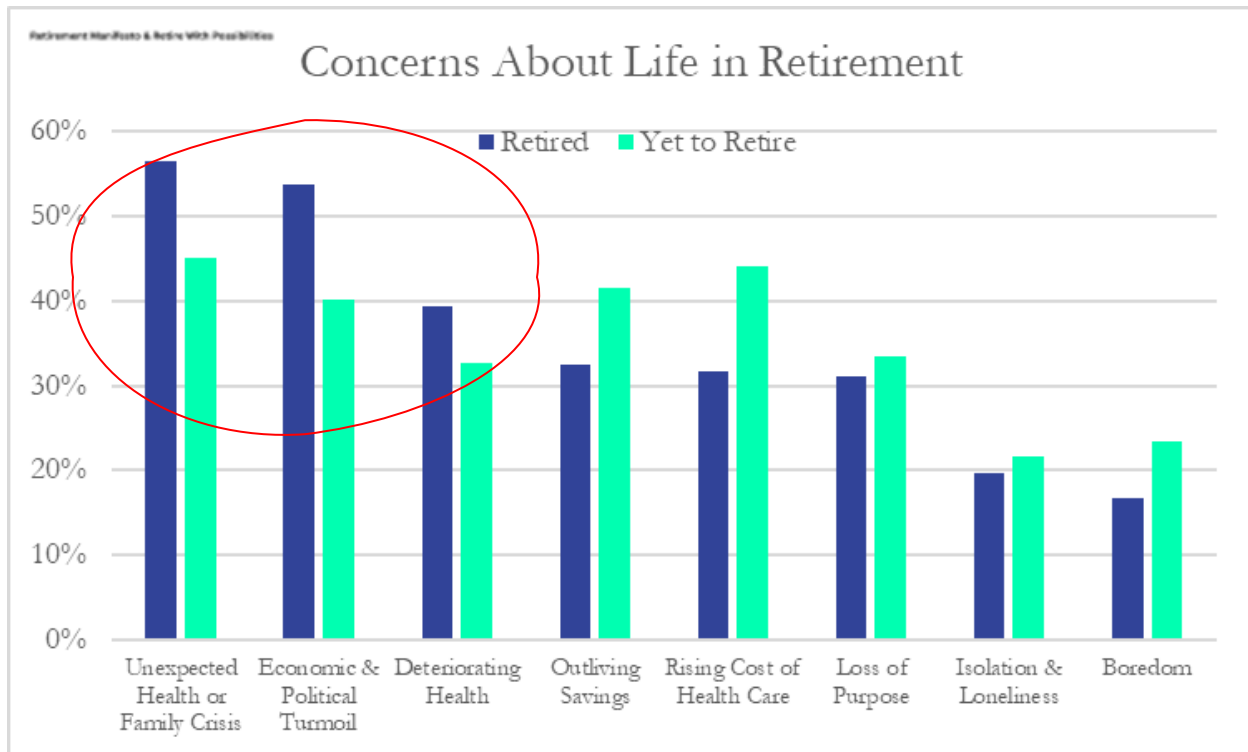
We compared and contrasted the responses of retirees and yet to retire people to assess whether there was a gap in expectations and actions between these two groups. The retirees have the benefit of "been there, done that" while pre-retirees can only imagine what life is going to be like once they retire.

We asked retirees how they felt about life in retirement as well as the things they miss most about their career days. The survey also asked about the challenges they faced in the transition from working fulltime to retiring and whether the transition went as expected.

We asked the same set of questions to people still planning their retirement but obviously the focus was centered around their thoughts and expectations for the what life in retirement might look like once they reach that stage.

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Question: Biggest Concerns in Retirement



Answers & Observations:

Retired people worried a lot more about health issues and economic and political turmoil compared to people still working but eventually planning to retire.

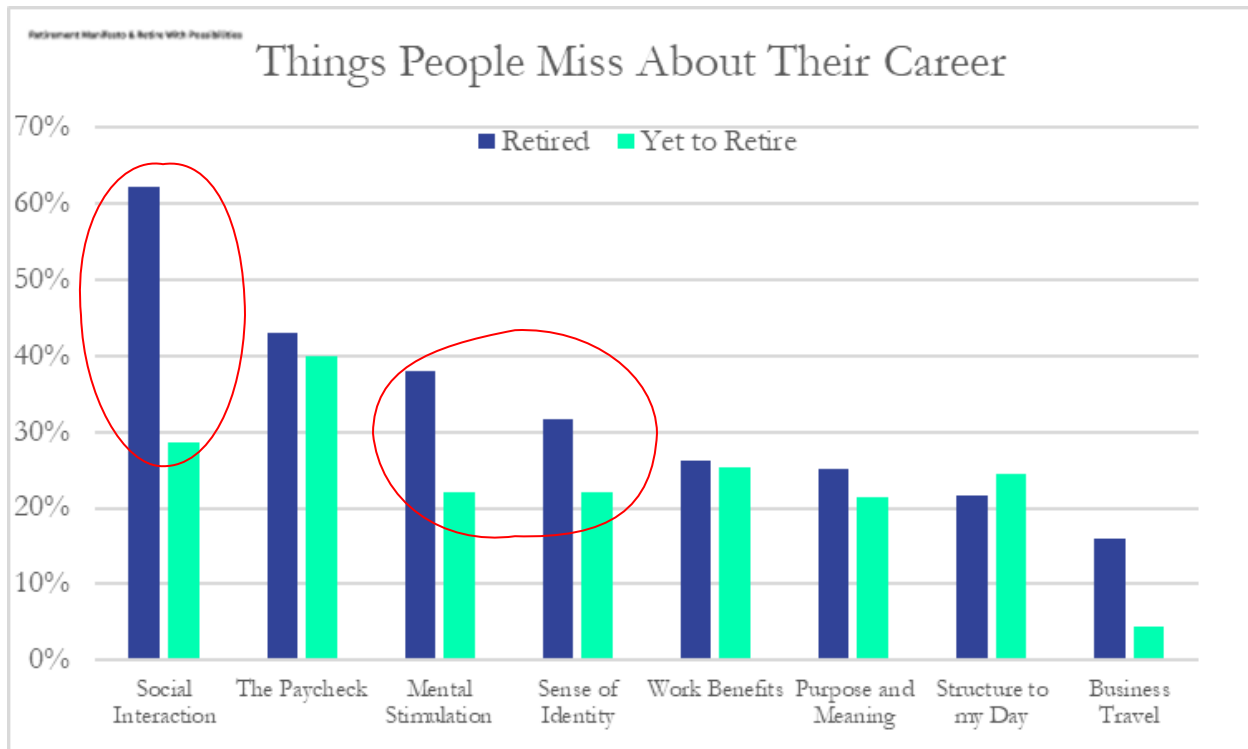
- Retirees in our survey are older and we would expect health issues to be of greater concern
- 53% of retirees listed economic and political upheaval as one of their top 3 concerns in retirement. That compares to 40% among people still working. The last couple of years have been challenging – a politically divided electorate, high inflation, the Russia/Ukraine armed conflict, political tensions between the US and China, etc. Retirees on fixed incomes are likely to experience more sensitivity to these issues and thus express greater concerns about the political and economic climate.

On the other hand, people still working and planning their retirement expressed greater concern compared to retirees for the rising cost of healthcare and outliving their savings.

- Money and health are the great unknowns in retirement but retirees and those still working approach these two key topics from a different starting point. US retirees already understand, for example, the workings of Medicare and have adjusted their mindset from the accumulation to the decumulation phase in their finances.

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Question: Things that People Miss About their Career



Answers & Observations:

- The biggest difference between retirees and people yet to retire revolved around social interaction at work. 62% of retirees cited the loss of social interaction as significant while only 29% of working people anticipated that this would be an issue when they do retire. That's a huge difference that probably reflects a bit of naiveté on the part of yet to retire responders.
- Another big difference between retirees and people still planning their retirement involved the loss of mental stimulation. Only 22% of working people anticipated missing the mental stimulation associated with a job compared to 38% of currently retired individuals.
- 32% of retirees missed the sense of identity that a long-term career offers while only 22% of aspiring retirees do not anticipate missing their work identity. Maybe they assume that its no big deal but lots of research has shown how tough it can be to have to adopt a new sense of identity after a lifetime of work.
- These set of questions were eye-opening. The different responses of retirees compared to people still working reflect what [Edward Jones / Age Wave](#) call the "retirement

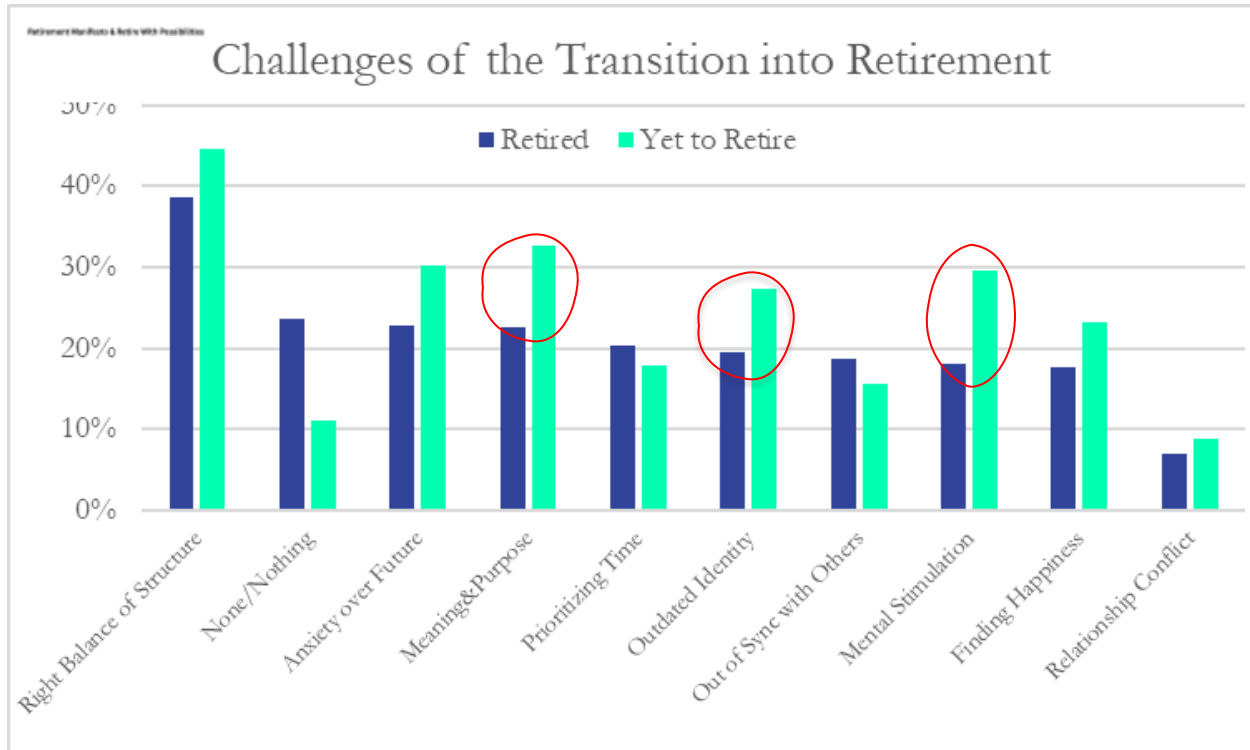
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planning gap”. In a sense it is hard to visualize something such as life in retirement that you have never experienced before, but hopefully people still planning their retirement can become more aware of this gap between expectations and reality.

- The discrepancy in the responses between retirees and people still working is the most glaring blind spot found in this study. Maybe it is just human nature but we often take things for granted only later on to realize how important they were in our lives. Work with its many non-monetary psychological benefits such as mental stimulation and social interaction is a huge blind spot that many people ignore or at the very least underestimate in their retirement planning.
- The challenge of replacing a paycheck is clearly not the only issue that people need to plan for. Based on our survey results, people should be just as diligent in replacing the psychological benefits associated with work such as finding mental stimulation and new avenues for social interaction. We believe that these non-financial issues should be part of a sound retirement strategy that goes beyond just money issues.

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Question: Challenging Issues During the Transition into Retirement



Answers & Observations:

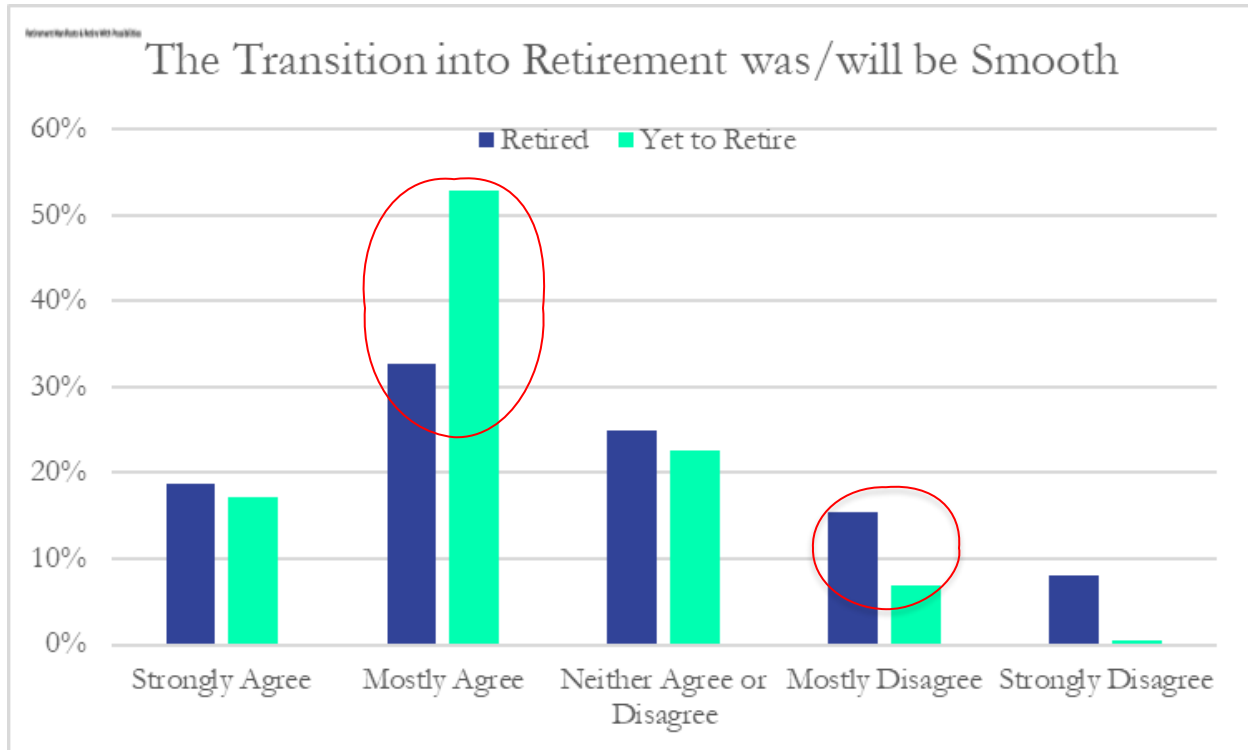
- The most often cited challenge reported by retirees (38%) was finding the right balance of structure in their schedule. Interestingly, people yet to retire anticipated having the same top challenge (45%). Time management is clearly an issue that new retirees eventually have to face.
- 24% of retirees indicated that they did not experience any challenges as they transitioned from full-time work to life in retirement. Only 11% of people still working do not expect to face any challenges, highlighting a potential blind spot for those still working. Expecting some level of challenge in the transition is probably wise as people prepare for retirement.
- The third most often cited challenge – actual and expected – was being anxious over the future. 23% of retirees cited this as well as 30% of people still working. In a sense it's human nature to worry about the future, right?

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- Finally, 30% of people still working cited the challenge of maintaining adequate mental stimulation in retirement. Only 18% of retirees cited mental stimulation as a top challenge in their transition.

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Question: The Transition into Retirement



Answers & Observations:

- The responses to this question highlighted one of the biggest blind spots of people still working vs retirees. With a 19% difference in response rates, a strong potential blind spot for those still working is the reality that the transition into retirement will likely be more challenging than they currently expect.
- Most respondents agreed that their transition into retirement went as expected. Among individuals yet to retire there was, however, a much greater sense of confidence that things would go smoothly. 70% of respondents still working believe that the transition will go smoothly compared to only 51% of those individuals already living in retirement. That's a pretty big gap or blind spot between the actual experience and what people expect.
- Retirees have the benefit of "being there, doing that" and their assessments reflect a humbler approach to what to expect in the transition. 24% of retirees recall experiencing some adjustment issues as they entered retirement while only 7% of people still working expect any sort of setback or difficulty.

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- For some people things will go smooth as silk while for most people there will be some rough patches or at the very least some challenges along the way. Most people think primarily of the positives when it comes to retirement but invariably every journey has some setbacks and detours.

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Question: The Importance of various components for leading a good life in retirement

These set of questions may have been, in hindsight, like asking if apple pie and motherhood were a good thing.

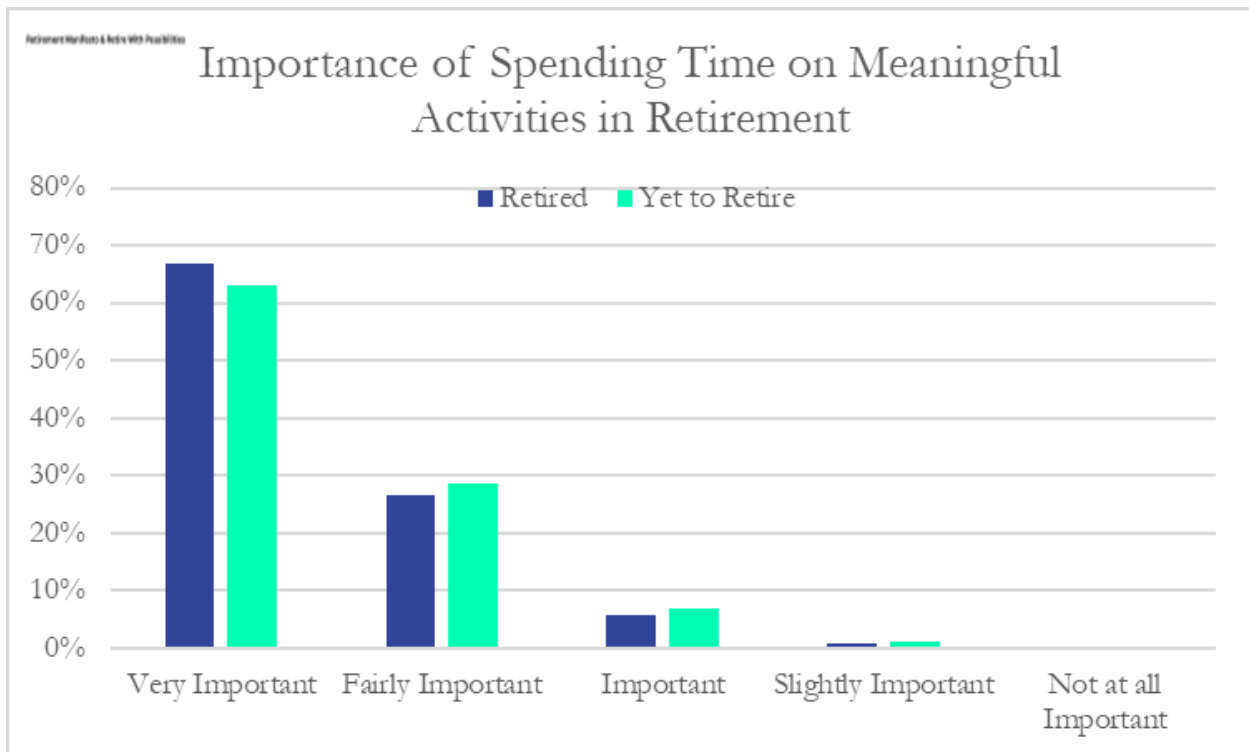
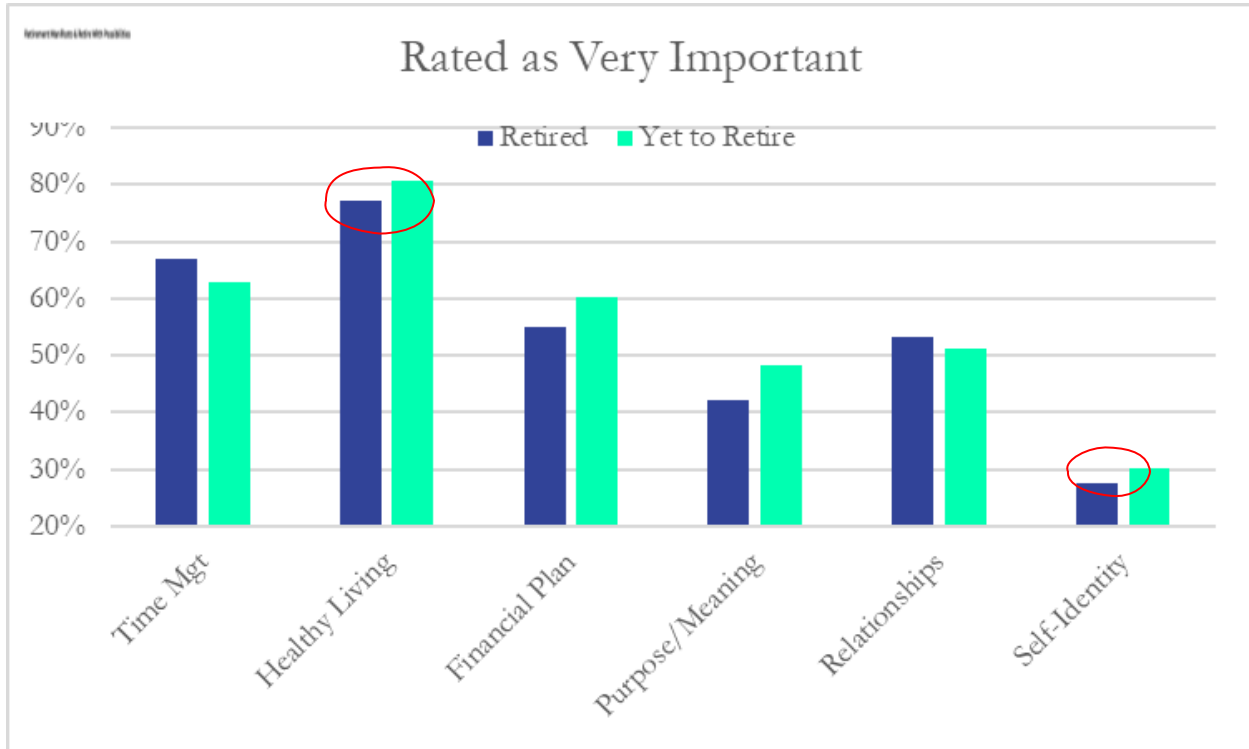
Respondents were asked to rate various life aspects generally deemed important to leading a happy and fulfilling life in retirement. We asked questions on time management, healthy living, having a formal financial plan, having a sense of purpose and meaning, nurturing relationships and adopting an appropriate identity for life in retirement.

The questions used a five-point scale (“Very Important” to “Not at All Important”) and, not surprisingly, most responses were rated as “Very” or “Fairly Important”.

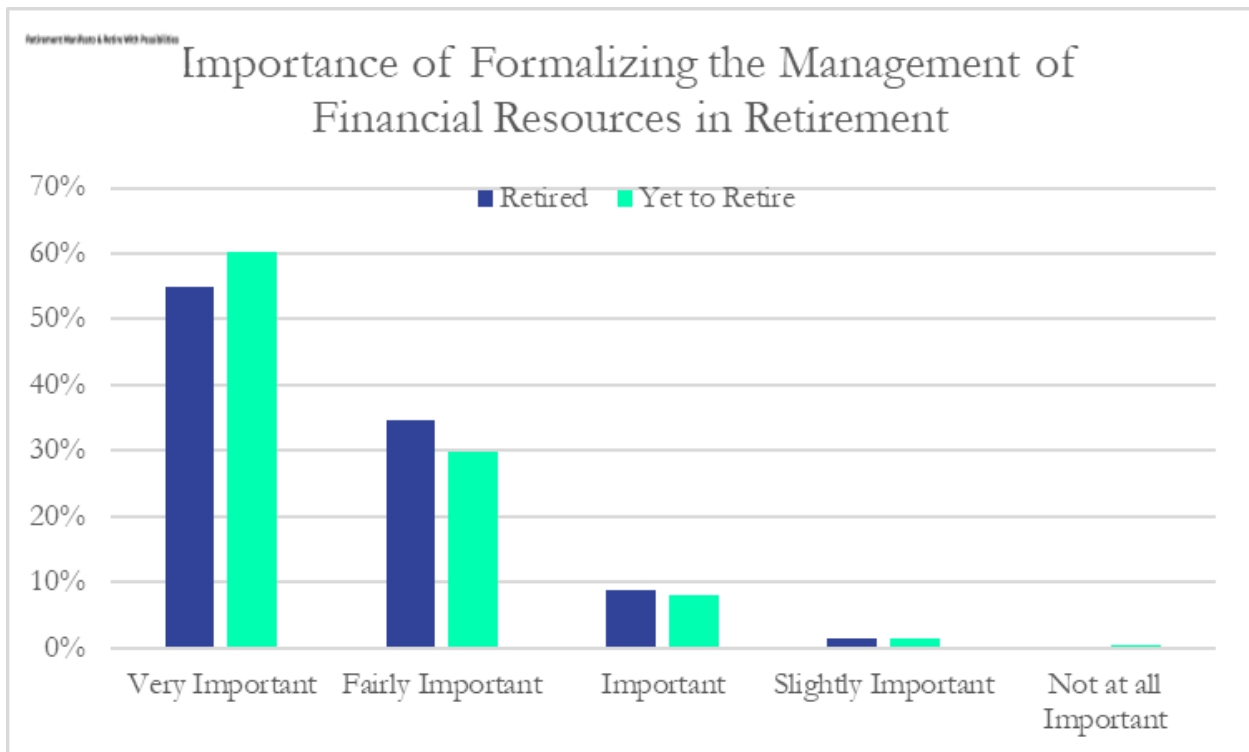
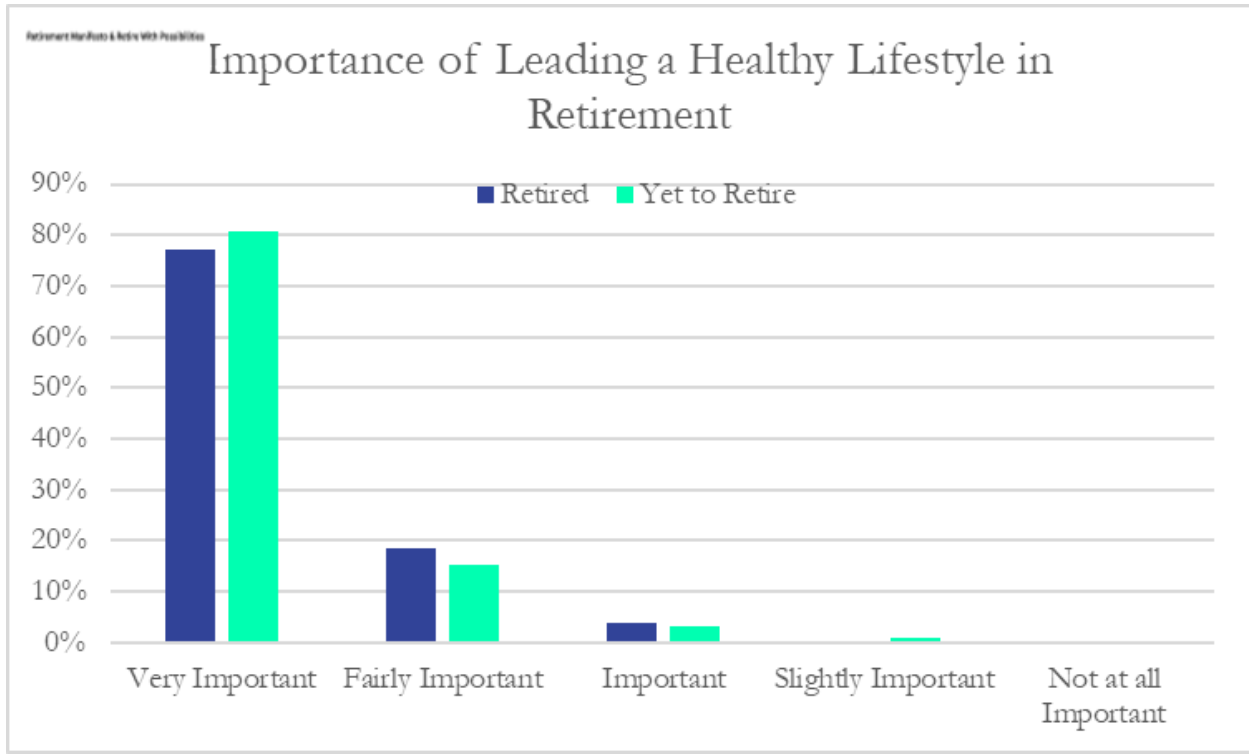
Here’s a summary of what we found:

- We did not find any meaningful difference in the responses of retirees and people still working. People already know what’s good for them.
- The area rated with the highest proportion of “Very Important” responses involved healthy living practices.
- The second most often highly rated area involved spending time on meaningful activities
- The area receiving the smallest proportion of “Very Important” ratings involved adopting a self-identity suitable for life in retirement.

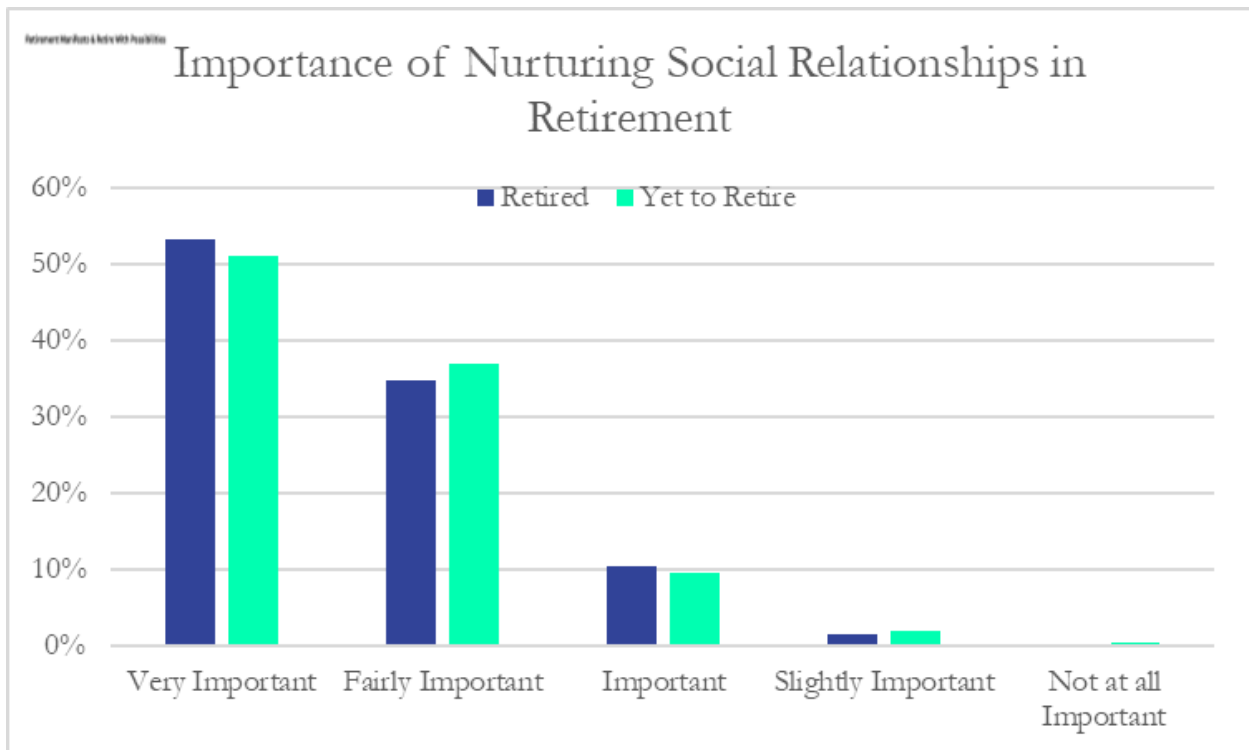
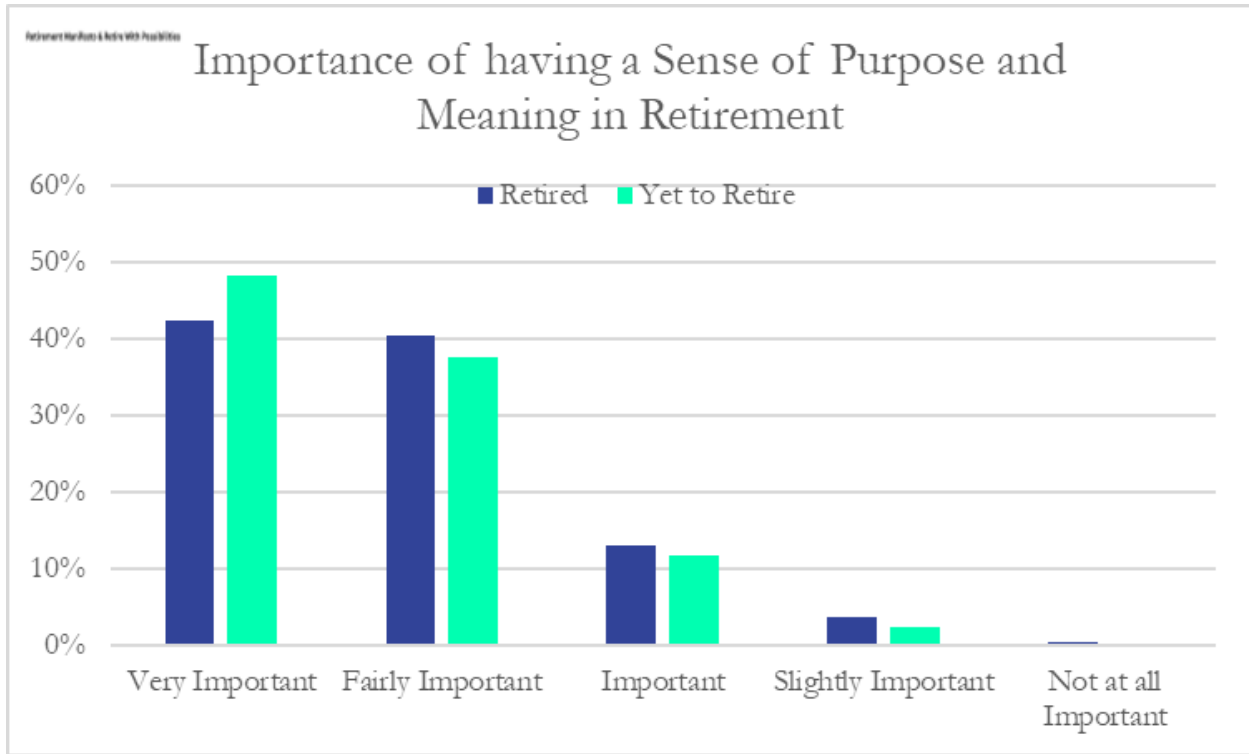
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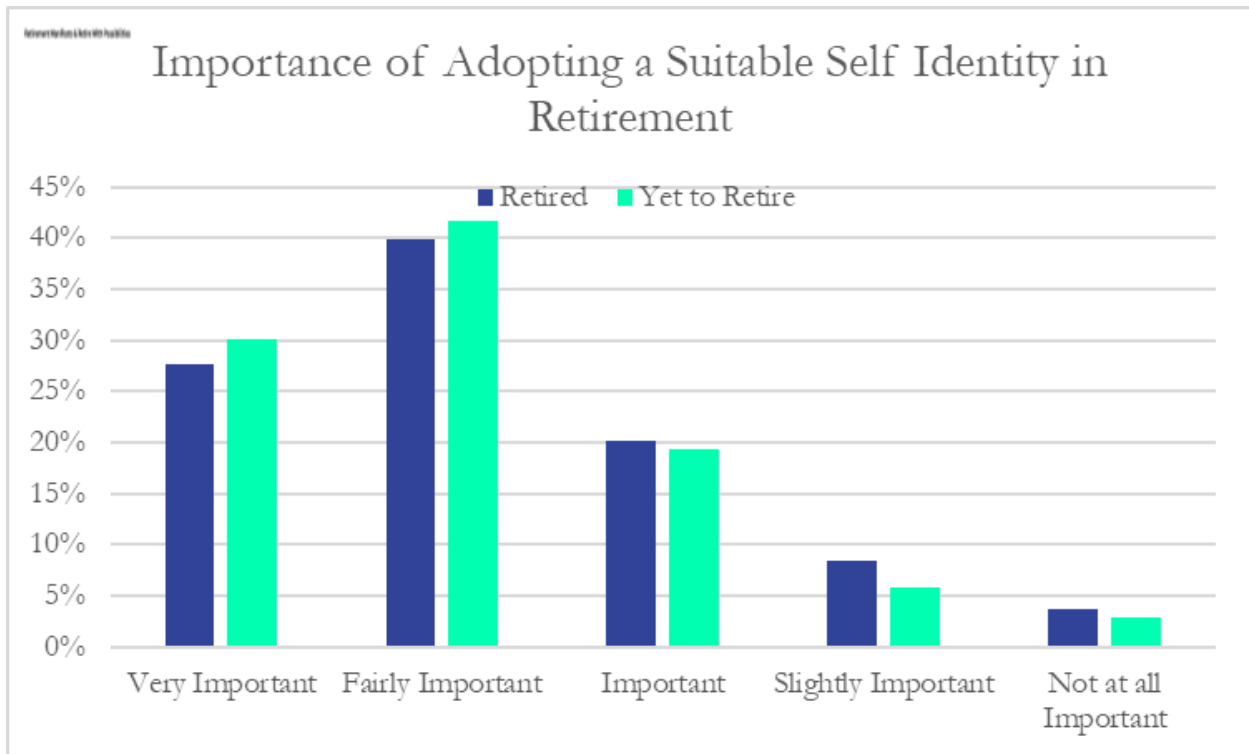
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Summary:

First of all, we are really grateful to all 1734 people that took the time to fill our survey of Retirement Perspectives and Attitudes. Your aggregate responses helped us get a better view into what people are thinking about when it comes to their retirement.

More importantly, this survey highlighted some material differences between the things that retirees have actually experienced versus the expectations of those not yet retired. It is our hope that this research will help those who are planning for retirement identify potential blind spots in their planning process, and improve their retirement experience as a result.

77% of the responders indicated that they were either already retired or were planning on retiring in the next two years. Our survey responses are thus heavily tilted toward current day concerns and viewpoints about life in retirement.

Here are the main takeaways from analyzing the survey responses:

- Our survey responders are a happy bunch. They are very satisfied with their lives. The cohort with the highest rate of life satisfaction is composed of people that have been retired for two or more years. For our responders, the data shows that life in retirement is definitely something to look forward to.
- The two areas where survey responders rated themselves a bit lower are having a defined vision for life in retirement and the transferability of career experiences and skills to new work situations (for pay or volunteer). Both of these areas require imagination, patience and a flexible mindset in order to find clarity.
- For our cross-section of retirees there are few regrets about what they could have done better to prepare for life in retirement. Two areas, however, display lower ratings. The first is better preparing for mapping how career-long experiences and skills could translate to new work situations. The second involves adjusting to the loss of social connections tied to work. In both cases preparing ahead of the retirement date might have smoothed the transition.
- When comparing retirees and people still planning their retirement, we observe a gap between actual experiences and expectations.
 - The concerns of pre-retirees and retirees are similar but with a couple of subtle differences. Retirees are more worried about experiencing adverse health events as well as economic and political turmoil. Pre-retirees are more worried about

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- money issues – whether they have enough to last for the rest of their lives and the rising cost of healthcare.
 - Compared to retirees, pre-retirees underestimate the psychological benefits of a job. Retirees show a greater appreciation for the loss of social interaction, mental challenge and sense of identity associated with work.
 - The most often cited challenge (actual and anticipated) of both retirees and pre-retirees in the transition from full-time work to retired life involved finding the right structure and balance for how to spend time in retirement.
 - When asked about potential challenges pre-retirees worried more about finding meaning and purpose, holding on to an outdated identity and finding mental stimulation as they transition into retirement. Interestingly, these are areas often associated with work. It appears from our survey that as people retire, they miss the “softer” benefits of having a job as much as the loss of a paycheck.
- People already know what’s good for them. The most important area for both retirees and pre-retirees is living a healthy lifestyle. The saying, “Your Health is your Wealth” is not far from the truth. A healthy lifestyle is under everybody’s control. Managing your finances, proper time management, and nurturing relationships are all deemed important by our responders, but the most critical area according to our survey responders is healthy living.
 - Planning for retirement is different from living it. In a sense this is similar to sitting at your kitchen table looking at a bunch of travel websites with beautiful pictures and imagining how much fun you’ll have to the actual experience of spending time on-site where things may not be as perfect as depicted in the brochures.
 - Retirement is a big transition and many people will struggle at some point. 24% of retired survey participants indicated not experiencing any transition challenges, but that leaves the majority still having to face an unknown future where some things may not turn out as expected.
 - For the majority of people entering retirement the journey still carries some unknowns. One way to deal with these unknowns is to learn from the experiences of people that “have been there, done that.” Call them role models, mentors or Retirement Super Heroes.
 - Finally, the results of our survey indicate that life satisfaction is highest among people retired for more than two years. The transition from fulltime work to life in retirement may involve some hiccups and unexpected detours, but eventually these kinks are worked out freeing everybody to pursue their own version of happiness and fulfillment.

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Finally, for those people still planning their retirement here are the five blind spots that you should be most aware of:

- You'll miss more than just the paycheck when you retire. You'll miss the mental stimulation and social interaction associated with work. Start now cultivating new social connections and finding new sources of mental stimulation to replace the psychological benefits of work.
- It will take you longer to shed your work identity than you expect. This will be primarily a challenge in your early days in retirement. Don't hang on to an outdated image of who you were in the past. Retirement gives you the freedom to re-invent yourself.
- The transition from full-time work to life in retirement won't go as smoothly as you expect. You'll struggle initially to come up with a new sense of purpose and meaning. Be patient, but not complacent. Only you can figure out what's important to you!
- Finding the right balance of structure in your schedule will be a greater challenge than you currently likely anticipate. Making time for activities that bring joy and fulfillment is important. A schedule is not a bad thing if it reflects your values and aspirations.
- Once you retire, you'll worry less about money issues and more about your health and that of your loved ones. As you plan your retirement go beyond just money issues. Take a holistic approach that incorporates all the important areas of your life. Emphasize balance.

Thanks for reading!

For more information, please reach out to:

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