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The Four Pillars of the New Retirement: What a Difference a Year Makes

By Ken Cella and Ken Dychtwald, PhD



INVESTMENTS & WEALTH INSTITUTE®

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WHAT A DIFFERENCE A YEAR MAKES

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The years 2020 and 2021 were the most socially, emotionally, financially, and personally disruptive years that many have ever experienced. Although every American was challenged, we now see in hard data extraordinary amounts of resilience, generosity, and budding optimism—especially among retirees.

To learn more about the lives of American retirees and the views of retirement from younger generations, we conducted multiple polls from May 2020 through August 2021. These polls gauged the four key pillars of well-being in retirement—health, family, purpose, and finances—and tried to place them in our shifting pandemic context. We found that views around the four pillars are changing quickly and adapting to the lessons learned from the crisis we all have experienced. We see a much greater focus among all generations on preparing and focusing on the four pillars and the way they shape lifelong well-being.

Still, there is room for greater learning and education. Perhaps our most actionable finding was that most have yet to apply much thought to retirement. Even among retirees in our 2021 report, “The Four Pillars of the New Retirement: What a Difference a Year Makes,” 61 percent of retirees said they wish they had done a better job planning for the financial aspects of retirement and 54 percent said the same for the non-financial aspects. In all, 77 percent of Americans planning to retire “wish there were more resources available to

help them plan for an ideal retirement beyond just their finances.”

As the country re-opens for business and social gatherings, and we transition to a new normal, it’s important to understand how retirement is being reshaped, to shine a spotlight on the importance of purpose in retirement, and to explore what it means to align shifting values to comprehensive retirement planning.

LIVING WELL IN THE NEW RETIREMENT: TIMES ARE CHANGING

So what exactly are the forces creating a new version of retirement? Powerful trends include the following:

- A longevity revolution: Average life expectancy is projected to soar from 47 years at the start of the 20th century to 85 by 2050.¹
- The aging of the massive boomer generation: Americans age 65 and older have grown from 35 million in 2000 to 86 million in 2050.²
- Growing inequities: Health and wealth inequality by race, ethnicity, and gender have been around for a long time, but many of these gaps are becoming crises (Bhutta et al. 2020; Andrasfay and Goldman 2021).
- A lack of retirement financial preparation: Among American households ages 45 to 54, 42 percent do not have any retirement savings and the median retirement balance is only \$100,000.³
- Coronavirus pandemic: COVID has led many to reconsider values and retool their working lives.

One important constant has remained. Throughout 2020 and 2021, retirees defined retirement similarly, with a majority describing their life stage as a completely “new chapter in life.” Fifty-five percent said so in 2020, and 56 percent said so in 2021. The world has changed, but this new view of retirement seems to be holding steady.

American retirees report higher levels of contentment and happiness, and lower levels of stress, than non-retired Americans.

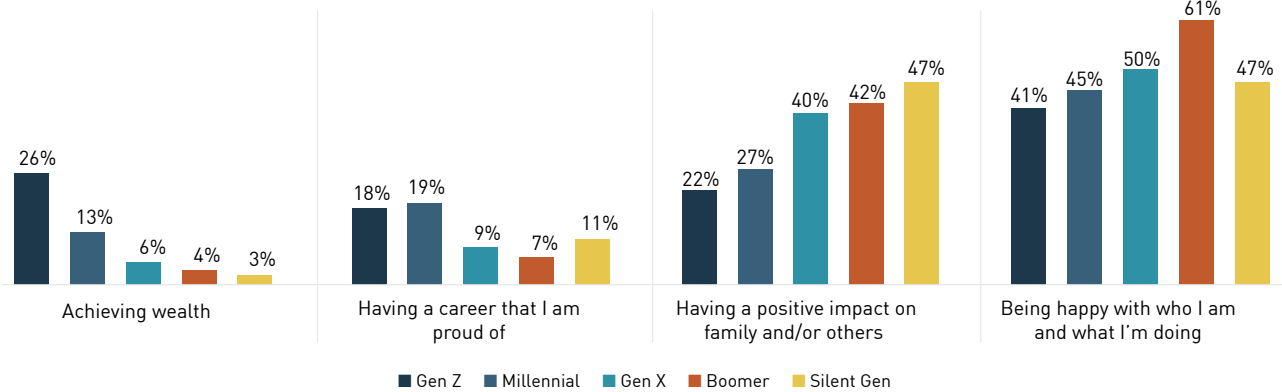
FREEDOM FROM, FREEDOM TO

So how do retirees look at and experience their life stage? American retirees report higher levels of contentment and happiness, and lower levels of stress, than non-retired Americans (Edward Jones and Age Wave 2020; Blanchflower 2021). This is partly the result of their vast experience and resiliency, but it’s also thanks to their newfound freedoms in retirement.

Retirees tell us they are free from the responsibilities and stresses often associated with work, and that the joys and challenges of raising a family also have largely been fulfilled. Now they are free to do the things that they always dreamed of doing, such as spending more time with loved ones, traveling, and engaging in lifelong projects that fill them with purpose.

Figure 1

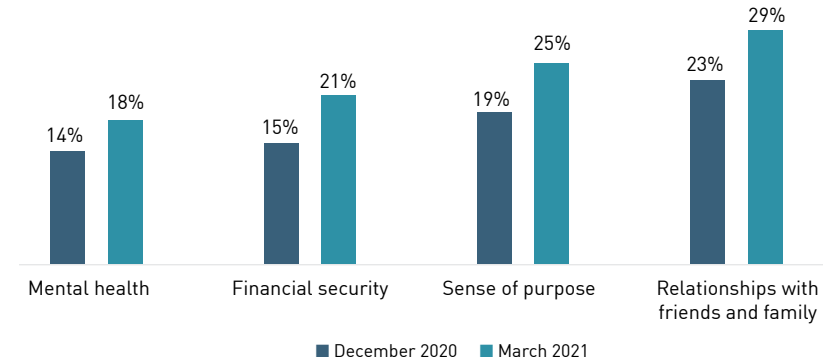
DEFINITION OF SUCCESS



Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)

Figure 2

DUE TO THE PANDEMIC, AMERICANS HAVE EXPERIENCED POSITIVE IMPACTS IN SOME AREAS



Base: U.S. adults

from December 2020 to March 2021 (see figure 2).

Overall retirees said they feel more optimistic than other Americans said they feel, despite the increased risk of the virus. Sixty-one percent say the pandemic has given them “more appreciation for what makes life meaningful.” And, contrary to the stereotype that older adults are set in their attitudes and behaviors, 53 percent say that they now have greater “empathy and compassion for people who are struggling in ways that they are not.”

As Americans age, we also see that the definition of “success” shifts away from career and wealth-related objectives toward a more inside-out based definition (see figure 1).

Retirees, when compared to younger Americans, are far more likely to say that “having a sense of purpose” in life is necessary to achieve optimal well-being (69 percent versus 55 percent). Sorting through the survey data, though, it became clear that, beyond definition, all four pillars—health, family, purpose, and finances—were essential to achieving optimal well-being in retirement.

THE PANDEMIC HAS RESHAPED OUR LIVES, BUT WE’VE KEPT OUR HOPE

COVID-19 unfortunately has delayed, or made more difficult, retirement well-

being, and the number of people it has affected is staggering. Approximately one in three Americans planning to retire said the pandemic altered their retirement timing as of March 2021. In December 2020, 22 million people had stopped contributing to their retirement accounts (that number has since dropped to 14 million). Most Americans (70 percent) have seen the pandemic as a financial wake-up call, saying it “caused them to pay more attention to their long-term finances.”

Although the pandemic took a toll on the physical, mental, and financial well-being of Americans, there is a glimmer of hope. In March 2021, we saw negative impacts decline across each of the four pillars, and positive impacts increased in the three months

The majority of Americans also say there is a silver lining to the pandemic: 76 percent credit it with causing them to “refocus on what’s most important in life.” This sentiment held true across age, gender, race, ethnicity, income, and geography. Americans are now, whether explicitly or implicitly, trying to navigate the four pillars in their context. For many, that dialogue starts with health.

PILLAR 1: HEALTH HEALTH SPAN VERSUS LIFE SPAN AND THE COVID EFFECT

The vast majority of Americans agree that having good physical and mental health is essential to achieving optimal well-being. Yet in the United States, we have major health challenges. Eighty percent of Americans age 65 and older have a chronic condition, 68 percent have more than two conditions, and

42 percent live with a disability (National Council on Aging 2021; Okoro et al. 2018). For those who live to age 85, there is a one in three chance they will be living with Alzheimer's or another form of dementia (Alzheimer's Association 2020).

Our health spans don't match our life spans. The gap between our healthy life expectancy, defined as the years lived in full health and free of disability, and our total life expectancy is 12.4 years. That's 1.5 more years of poor health than our next-door neighbors in Canada and two more years than in Japan (US Burden of Disease Collaborators 2018).

Although we don't yet know the long-lasting effect COVID-19 will have on our health spans and life spans, we do know that in 2020, it shaved off more than one year of average life expectancy in the United States (Andrasfay and Goldman 2021). This loss was unevenly distributed: It was more severe among Black and Hispanic Americans. In many regards, the pandemic exposed inequities among Americans that cannot be ignored. For our country's retirees to live longer and better, we need to make sure our conception of health is complete across demographics—and across types of disease.

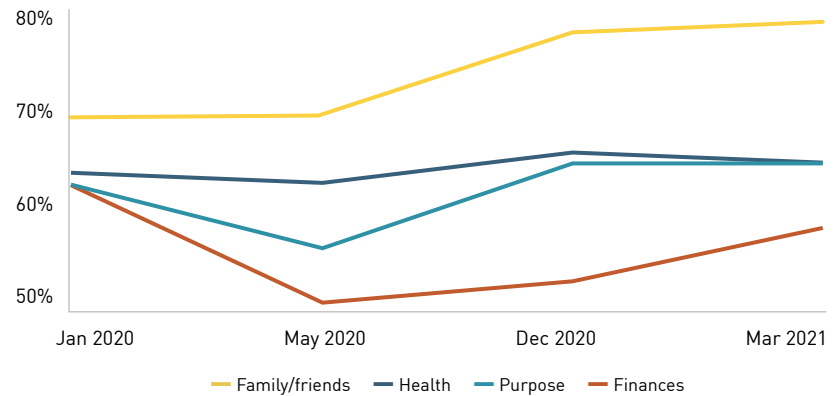
THE MENTAL HEALTH EPIDEMIC

We saw that mental health among Americans continued to suffer during the pandemic. In March 2021, 41 percent of Americans said their mental health had been negatively impacted by the pandemic with the percentage higher among women (45 percent).

Younger generations, particularly Gen Z, struggled the most with mental health during the pandemic with 55 percent reporting a negative impact. This is cause for alarm because tens of millions of young Americans have been grappling with uncertain job futures, unpredictable relationships and family dynamics, and an absence of safety nets.

Figure 3

FOUR PILLARS REPORT CARD (% OF AMERICANS WHO GIVE THEMSELVES AN A OR B)



Base: U.S. adults

Interestingly, the Silent Generation, who are one of the most high-risk groups for COVID-19, have displayed the greatest levels of emotional fortitude and resiliency, reporting the least negative mental health impacts (31 percent).

TOP FINANCIAL WORRY: HEALTHCARE AND LONG-TERM CARE COSTS

Back in May 2020, when Americans were experiencing extreme economic uncertainty due to the pandemic, we asked retirees to name their greatest financial worries. We were surprised to learn that it was not a recession or even outliving their savings: It was healthcare and long-term care (LTC) costs. Nearly a year later, worries about healthcare and LTC costs have risen even higher, along with many other worries, and remained the number-one concern.

Pre-retirees, i.e., those age 50 and older who are planning to retire, are even more concerned about healthcare and LTC expenses than retirees, with 66 percent citing it as one of their greatest financial worries, the same percent as in May 2020. Meanwhile, since 2020, pre-retirees have become more worried about unexpected expenses, outliving their savings, inflation, and have tax increases.

Concerns about healthcare and LTC expenses are warranted. To cover

out-of-pocket healthcare expenses through retirement, the average couple now needs to save \$300,000 by age 65 (Fronstin and VanDerhei 2019). For LTC, they should have saved an additional \$143,000 by the same age, bringing the total savings per couple to \$443,000 (Favreault and Dey 2016). Unfortunately, most Americans are not aware of how much they will need to be financially prepared to cover these costs.

However, the pandemic did highlight areas of relief—family connection being the foremost positive.

PILLAR 2: FAMILY STRENGTHENED FAMILY TIES

Family has been one of the greatest sources of comfort and purpose for many Americans throughout the pandemic. When asked to grade themselves across the four pillars, survey respondents kept family as their highest graded pillar, ranging from 70 percent in May 2020 to 76 percent in March 2021 (see figure 3).

Retirees remained steadfast in their commitment to family despite the threat of COVID-19. Throughout the entire pandemic to date, retirees consistently gave themselves higher grades than all other Americans on the family pillar with women retirees giving themselves the highest marks. Friendship played an important role in this scoring. Twenty

percent of all Americans and 25 percent of retirees say their friends provided them with the greatest source of meaning, purpose, and fulfillment during the pandemic.

Retirees are enjoying stronger relationships with family and loved ones because family is a core part of identity in retirement. According to them, the most important contributor to their identity in retirement is not their past work or finances; 61 percent say it's their "relationships with loved ones."

GENERATIONAL GENEROSITY

The benefit of family ties spilled over into finances. Perhaps the most heartening finding was that one in three (34 percent) adult Americans, 85 million people, "loaned or gave money to a family member or friend who was impacted by the pandemic."

Gen Z, often portrayed as self-involved, stood out as having been the most generous of the generations with a shocking 48 percent giving money. They have seen firsthand the suffering of friends and family, and this opened their hearts and wallets. Despite the disproportionate toll of the pandemic on Black and Hispanic Americans, they also displayed greater financial generosity than white Americans. Forty-three percent of Black Americans and 39 percent of Hispanic Americans say they lent or gave compared with 31 percent of white Americans.

THE HEARTBREAK OF SOCIAL ISOLATION

Nevertheless, not all Americans felt the silver linings of strengthened bonds. Some experienced family conflict and others endured the pandemic without the support of loving family or friends.

Older adults faced some of the greatest challenges in this regard because they are much more likely to live alone and are far less likely to be digitally connected than younger adults. More than one-third of the Silent Generation

(38 percent) do not use the internet, compared to 15 percent of boomers, 9 percent of Gen X, and close to 0 percent of millennials and Gen Z (Pew Research Center 2019a).

Connecting family to another pillar—health—social isolation is linked to an increased risk of heart disease, dementia, and death; it can be as deadly as smoking 15 cigarettes per day (National Institute on Aging 2019; Holt-Lunstad et al. 2010). One in four adults age 65 and older were socially isolated before the pandemic, i.e., they had little to no meaningful social contact, and COVID-19 only increased that figure (Cudjoe et al. 2020; Peng and Roth 2021). Having close family or friends is an essential ingredient for a healthy and successful retirement.

Many retirees have taken on new community roles and responsibilities, and these roles have been major sources of purpose and connection. But what exactly has led to this increased meaning in life?

PILLAR 3: PURPOSE POWER DURING THE PANDEMIC

As lockdowns took hold, Americans' sense of purpose took a severe hit. However, we've witnessed the purpose pillar rebound since then with 63 percent of Americans now grading themselves an A or B on "spending their time in purposeful ways." That's up eight percentage points from a low of 55 percent in May 2020. Additionally, one-third (32 percent) of Americans say they now have "more clarity for how they want to live their life."

Retirees, and our survey respondents in general, say they feel they are living with more purpose today than before the start

of the pandemic. Many retirees have taken on new community roles and responsibilities, and these roles have been major sources of purpose and connection. But what exactly has led to this increased meaning in life?

THE SECRET TO A LONG, HEALTHY, AND SUCCESSFUL RETIREMENT

Nearly 92 percent of retirees say that "having purpose is key to a successful retirement." Research also has shown that having a sense of purpose can actually reduce the risk of cognitive decline, cardiovascular disease, and depression; and is essential to a healthy and satisfying retirement (Irving et al. 2017).

But although retirement is a time of enormous freedom and opportunity to pursue purpose, the disconnection from work and family responsibilities can make it more difficult for retirees to feel a strong sense of meaning and purpose in their day-to-day lives. More than one-quarter (27 percent) of retirees say they've "struggled with the transition from work to retirement."

There are ways to ameliorate such struggles and live purposefully post-work. Retirees say that at the top of the list is "spending time with loved ones," followed by "doing interesting/enjoyable things" and "being true to oneself" (see figure 4). Pre-retirees are more likely to speculate that purpose in their retirement will stem from "doing interesting and enjoyable things," "living a fun-filled life," "fulfilling their life's goals," and "being financially wealthy." Linking expectations with the reality of retirement might help folks plan for the four pillars more effectively, building a pre-retirement life and community that supports purpose after work.

A MASSIVE UNTAPPED FORCE FOR SOCIAL GOOD

Though retirees report increased purpose with the pandemic, there is still tremendous appetite for growth in purpose. A whopping 86 percent of adults and 89 percent of retirees

say “there should be more ways for retirees to put their talents and knowledge to use for the benefit of their communities and society.”

Retirees report that they would ideally like to volunteer or work pro bono for, on average, 3.3 hours per week. That is nearly four times the current retiree volunteer rate.⁴ However, retirees also say they need a lot more guidance and resources to help them connect with volunteer opportunities that leverage their experience, talents, and interests.

Over the next 20 years, retirees could contribute a total of 238 billion hours to their communities if they each volunteered an average of only 3.3 hours per week. With the value of volunteering equal to just over \$28 per hour, this would translate to an incredible \$6.8 trillion contribution to society. This could support thousands of schools and nonprofits or translate to billions of trees planted.

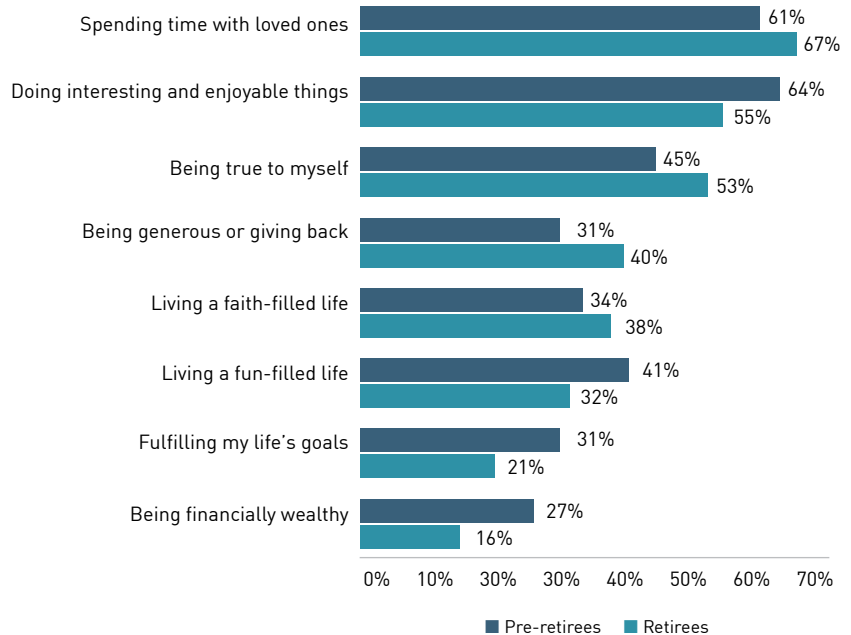
**PILLAR 4: FINANCES
HOPEFUL SIGNS OF A
RECOVERY—BUT WITH
COMPLICATED OUTCOMES**

Personal finances, and the retirement economy at large, play a massive role in determining our level of freedom after we’re done working. Finances enable us to pursue our hobbies, travel, afford care, and visit or live comfortably with family. Today, Americans consistently give themselves lower grades on finances than on any other pillar of retirement.

Digging into the pandemic’s impact on retirement finances, we see that the effects have not been distributed equally by age, wealth, gender, or retirement status. The greatest negative impact has been felt by Gen Z and millennials and the least by the Silent Generation, who have the safety nets of Social Security and Medicare. More than three-quarters of retirees (78 percent) own their homes, and among those homeowners, 60 percent are mortgage free.⁵

Figure 4

GREATEST SOURCES OF PURPOSE, MEANING, AND FULFILLMENT IN RETIREMENT



Base: U.S. retirees and pre-retirees, age 50+ and planning to retire

Women’s financial security was hit harder than men’s during the pandemic (35 percent versus 28 percent), and 31 percent of women active in the labor force said the pandemic hurt their job security, compared to only 23 percent of men. Among pre-retirees, the difference among women and men is glaring: 39 percent of women versus 20 percent of men said it hurt their job security.

There’s some good news because a slight financial rebound may be underway. Before the pandemic, only 61 percent of Americans gave themselves an A or B on their finances. Though that dipped to 50 percent in May 2020, it rebounded to 57 percent in March 2021. Additionally, 21 percent of Americans say their financial security was positively impacted by the pandemic.

**THE LOOMING WOMEN’S
RETIREMENT FUNDING GAP**

The pandemic has deepened the economic gender gap: Women were more likely to lose their jobs or exit the workforce (Covington and Kent 2020). Women also have been far more likely to

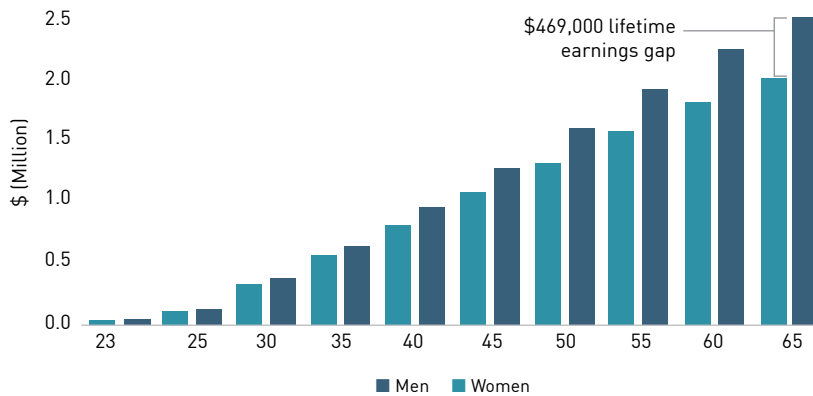
take on the lion’s share of time spent caring for family members, including home-schooling children and providing elder care to parents. The upshot? Only 41 percent of women planning to retire said they were saving each month for retirement, compared to 58 percent of men.

Confidence in retirement savings fell for both women and men in the early stages of the pandemic; however, men’s retirement-savings confidence has somewhat risen (51 percent in May 2020 versus 56 percent in March 2021) and women’s retirement-savings confidence dropped and has not rebounded (42 percent in May 2020 versus 40 percent in March 2021). Among pre-retirees, the confidence gender gap is even wider (35 percent for women versus 56 percent for men).

Women face systemic headwinds saving for retirement. Women, on average, live five years longer than men and retire earlier, and therefore they need more money to fund their retirements. However, due to inequity in pay and sacrifices made as family caregivers, women’s retirement-

Figure 5

LIFETIME EARNINGS GENDER GAP FOR WOMEN



Assumptions: Man and woman both start working full-time at age 23 and remain employed full-time until age 65.

Source: Age Wave calculation based on Bureau of Labor Statistics, median usual weekly earnings of full-time wage and salary workers, annual averages, 2019

years earlier than men, often to care for family (Rutledge 2018).

Let's imagine that a woman stops working from ages 28–35 to care for her two children until they reach kindergarten. She continues working full time until her mid-fifties when she becomes a full-time caregiver to her mother from ages 55–58 and then works again until retirement. Due to lost income, promotions, Social Security, and pension contributions, this woman will, on average, make \$1.1 million less than a man who works full-time until he retires (see figure 6).

PLANNING FOR ALL FOUR PILLARS PREPARING FOR RETIREMENT IS ABOUT MORE THAN JUST SAVING MONEY

Money is an essential ingredient in retirement planning, but it's not the only one. A majority of retirees say that in addition to saving for retirement and managing finances in retirement, it is important to think about how they'll stay healthy, where they will live, how they will maintain or improve family relationships, and the activities that will give them a sense of purpose.

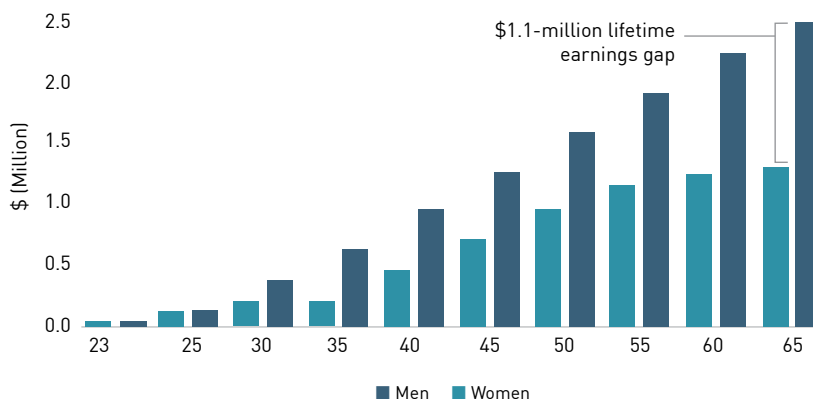
But most pre-retirees are not thinking comprehensively about these non-financial dimensions of retirement. When it comes to what pre-retirees have thought a great deal about with respect to their retirement planning, most commonly folks are concerned with "how to save enough to last through retirement"—and at that, only 37 percent have given this a "great deal of thought." At the same time, as mentioned above, more than three-quarters of those who are planning to retire (77 percent) "wish there were more resources available to help them plan for an ideal retirement beyond just their finances."

There is vast room for improvement here.

Over the past two years, we've seen powerful forces converge to alter

Figure 6

LIFETIME EARNINGS GENDER GAP FOR WOMEN WITH CAREER INTERRUPTIONS



Assumptions: Man and woman both start working full-time at age 23. The woman exits the workforce from ages 28–35 and 55–58 for caregiving responsibilities. The woman retires at age 62 and the man retires at age 65.

Source: Age Wave calculation based on Bureau of Labor Statistics, median usual weekly earnings of full-time wage and salary workers, annual averages, 2019

account balances are, on average, only 67 percent the size of men's retirement accounts (Vanguard 2020).

This can largely be attributed to the gender pay gap that has hovered around 80 percent for the past decade (U.S. Bureau of Labor Statistics 2019). Eighty percent is bad enough each year, but that gap compounds over a lifetime. If a man and a woman both work full-time from age 23 to age 65, the woman will, on average, make \$469,000 less than the man (see figure 5). The racial earnings

gap makes things ever worse: A Black woman will make \$705,000 less than the average man and a Hispanic woman will make \$849,000 less.

The challenges don't stop there because women are far more likely to take time out of the workforce to care for family members (Pew Research Center 2019b). For example, boomer women spent an average of eight years out of the workforce from ages 18–52 (U.S. Bureau of Labor Statistics 2020). Women across generations also retire an average of two

retirement timing and savings for tens of millions. We saw Americans suffer financially and emotionally but also regain perspective, deepen relationships, and emphasize their finances. The four pillars are inter-dependent and an overwhelming majority of retirees say that all four pillars are essential to optimal well-being in retirement. Though COVID-19 may have caused a harsh, short-term setback, we're hopeful that the lessons learned will carry forward to brighten the retirement landscape—and our collective well-being—in the generations to come. ●

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