



**8,000 Days**



- Challenges and opportunities of longevity
- Consumer behavior and decision-making
- Trends in demographics, technology, and lifestyles
- The future of retirement





**“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.”**

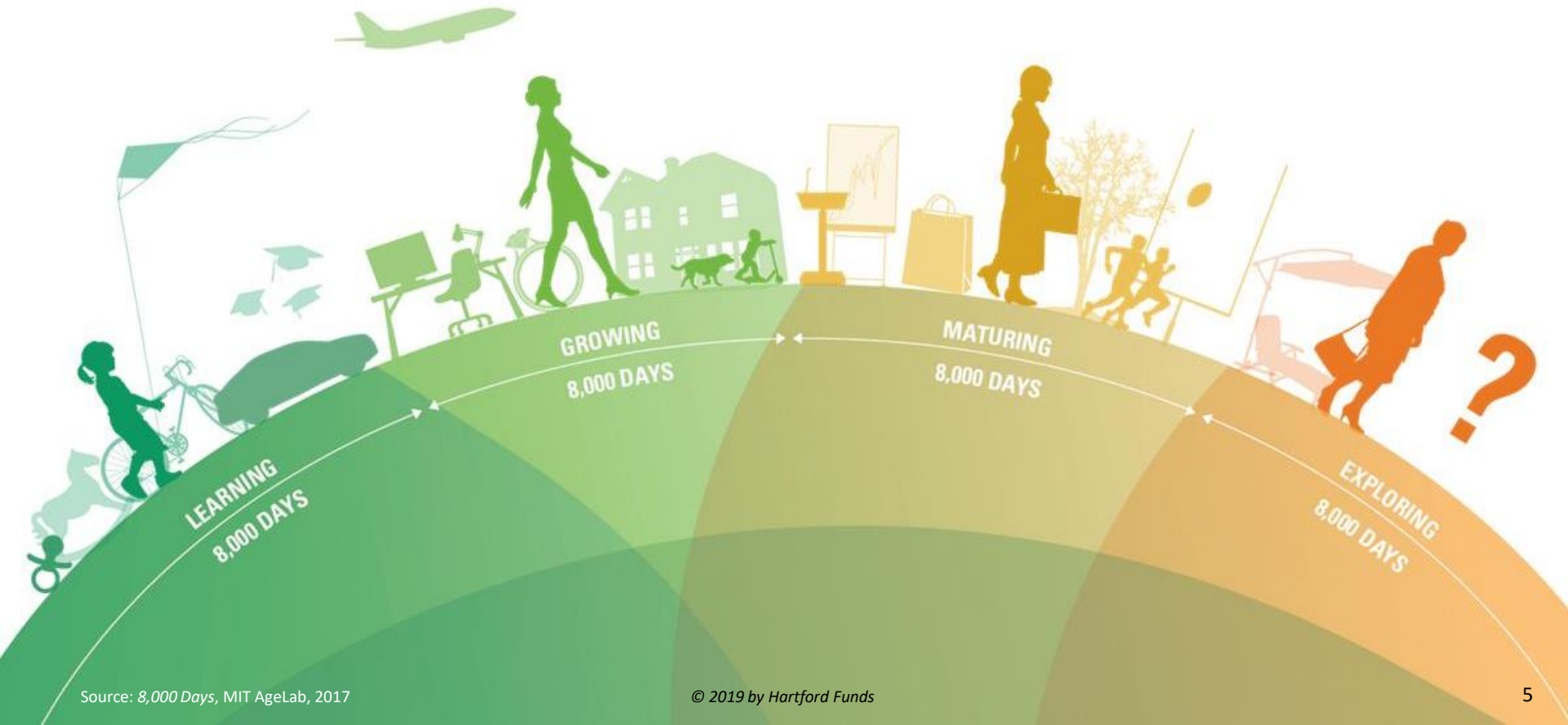
— Dr. Joe Coughlin,  
Director of the MIT AgeLab



- **8,000 Days**
- **Four Phases of Retirement**
- **Preparing for Your 8,000 Day Retirement**



## Life in 8,000 Day Segments





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



**Kathrine Switzer 70**



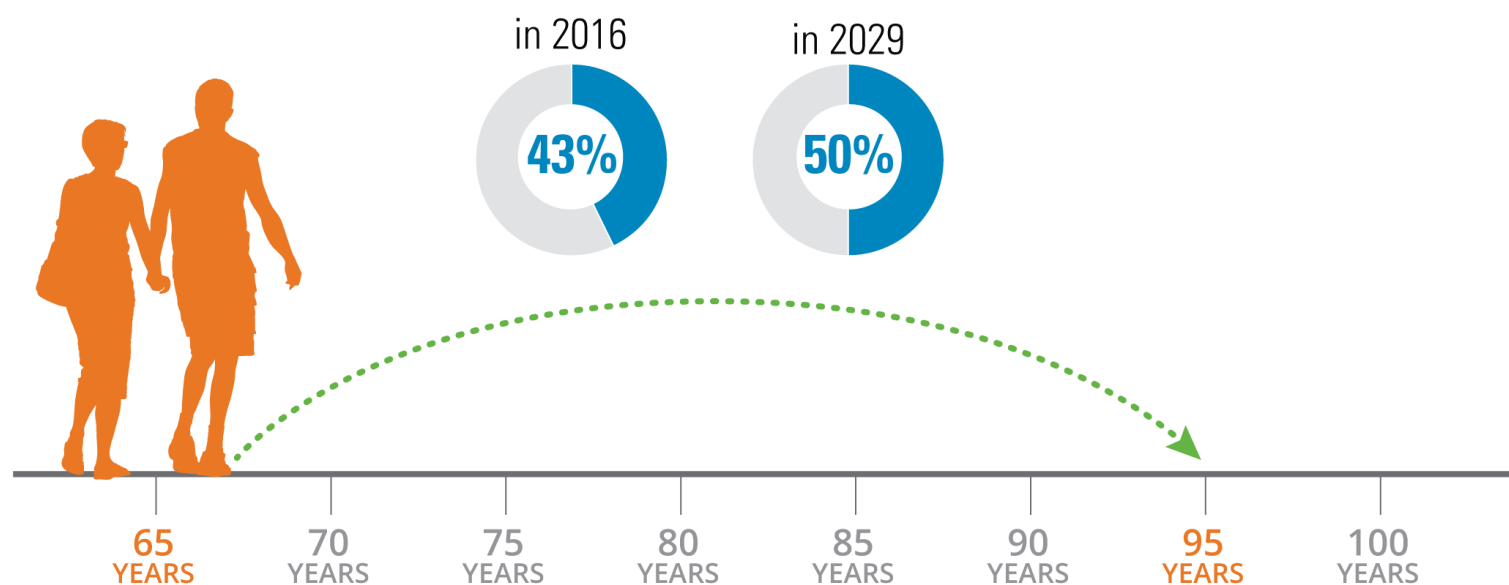
**Jeanne Calment 122**



**Julia 'Hurricane' Hawkins 103**

## A Good Shot of Living to 95

Chance one or both partners in an upper-middle-class couple age 65 survive to at least age 95



Source: *You May Live Longer Than You Think*.

*Here's How to Afford It*, Money, 2/17/17. Most recent data available

## The Traditional Retirement Story





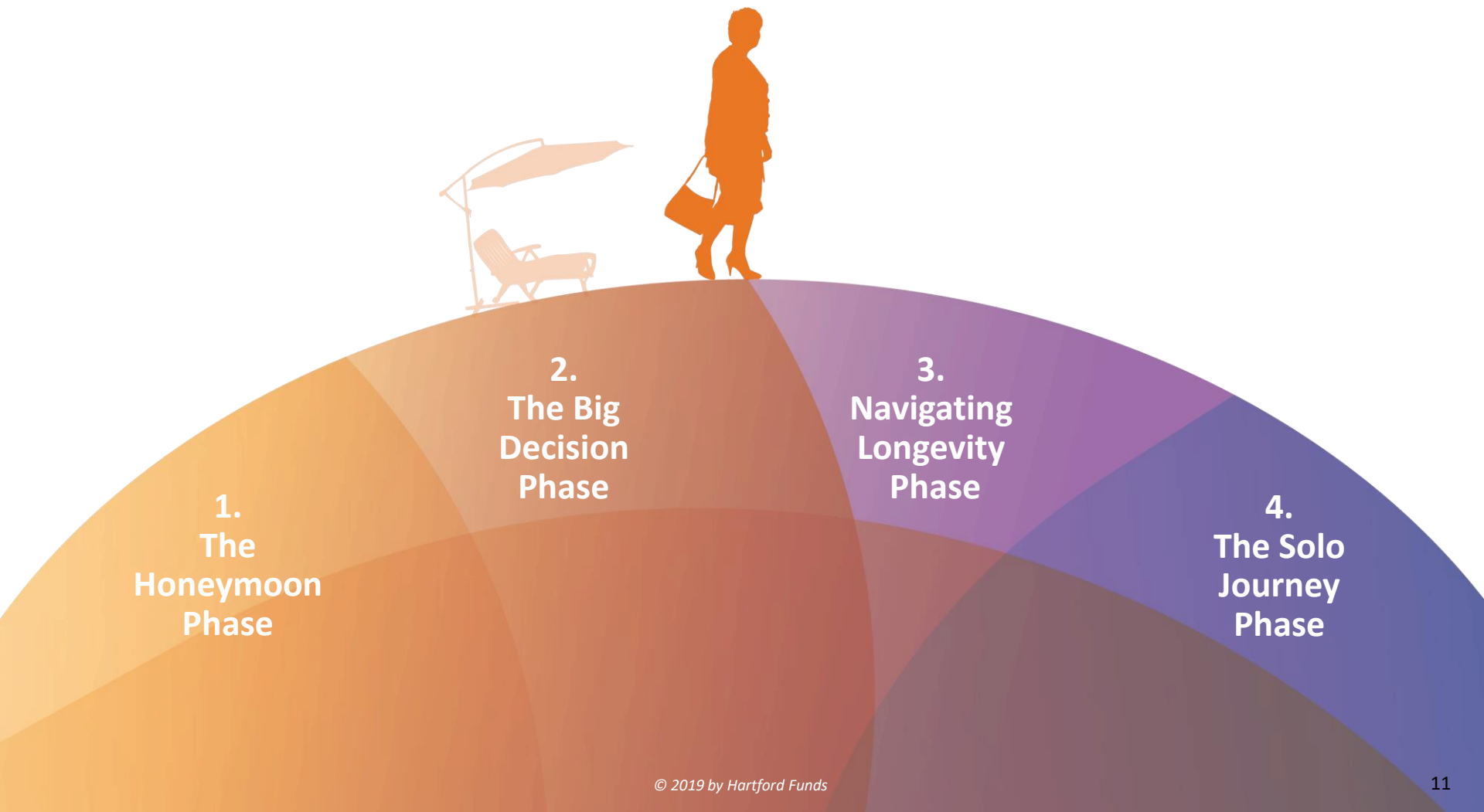
## The New Retirement Story





## Four Phases of Retirement

## Four Phases of Retirement



## 1. The Honeymoon Phase

Managing ambiguity

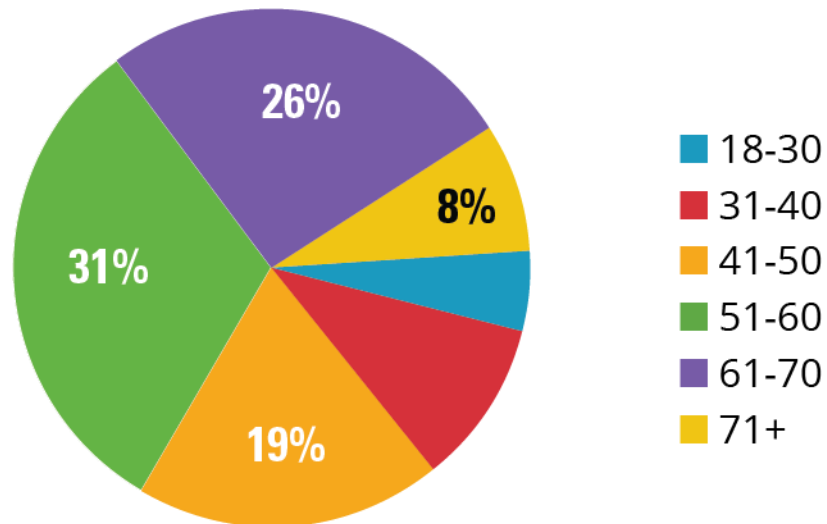
- The role of work
- Income
- Family dynamics



## 1. The Honeymoon Phase

### 65% of Uber Drivers Are Over 50<sup>1</sup>

Uber drivers by age

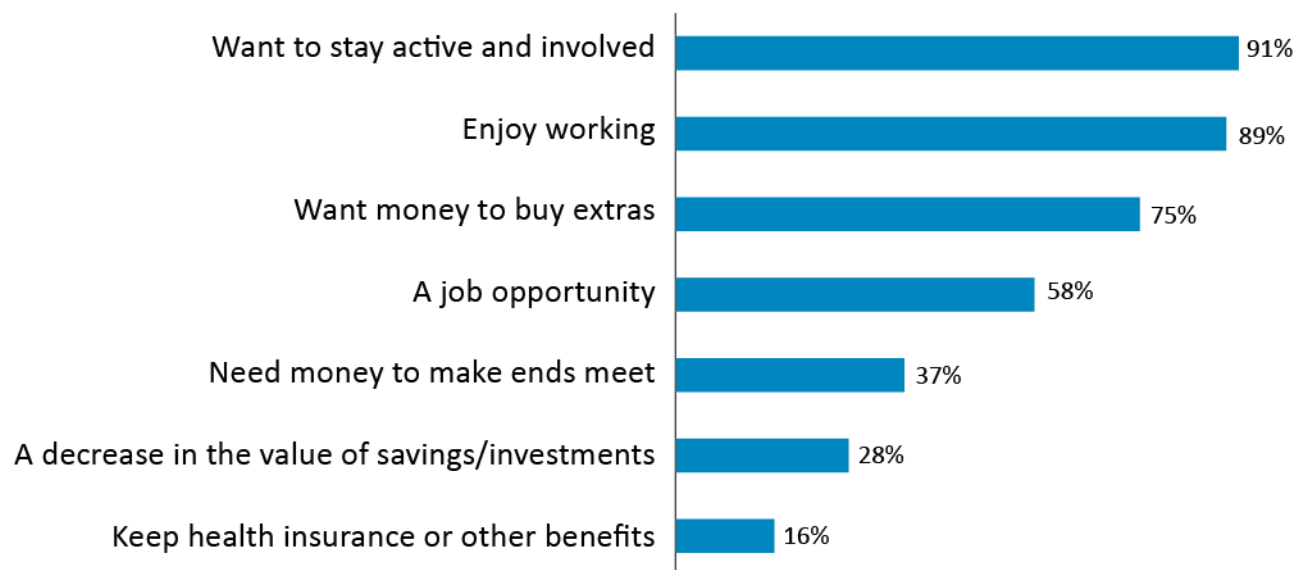


Source: *The Rideshare Guy 2018 Reader Survey*, The Rideshare Guy, 2018.



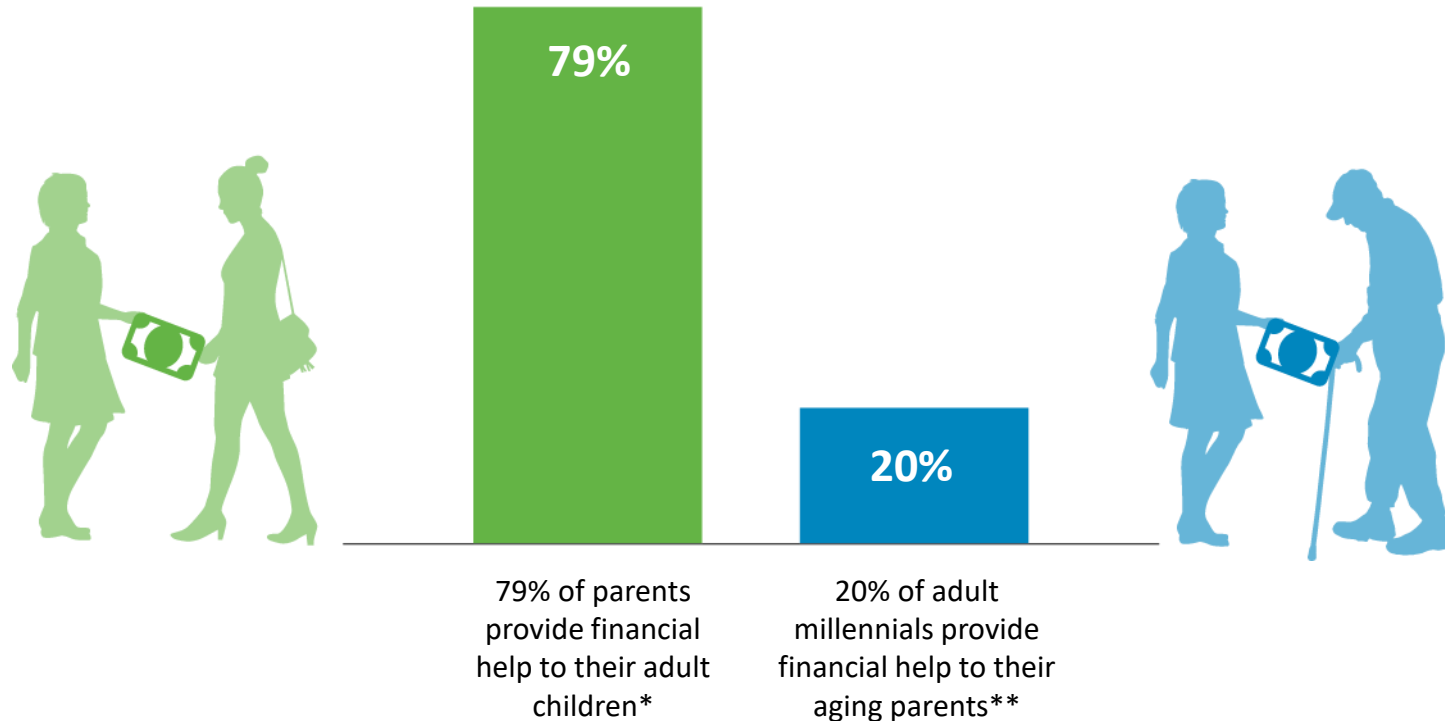
## 1. The Honeymoon Phase

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



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

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

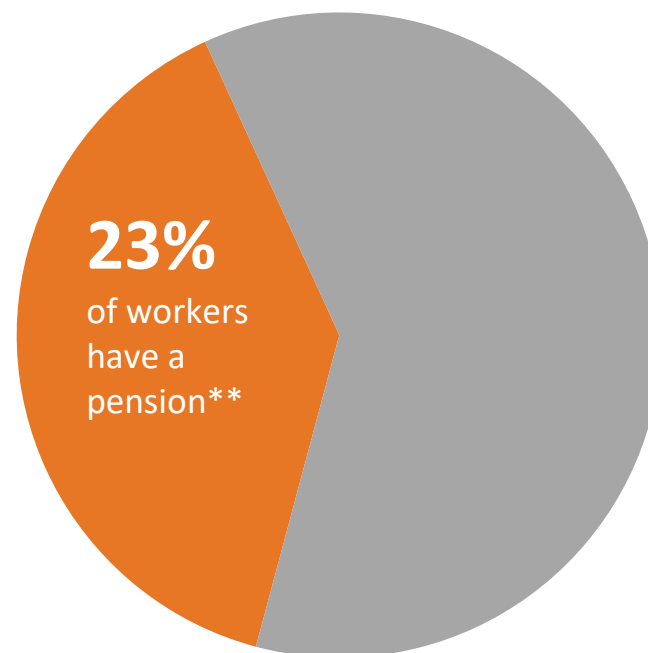
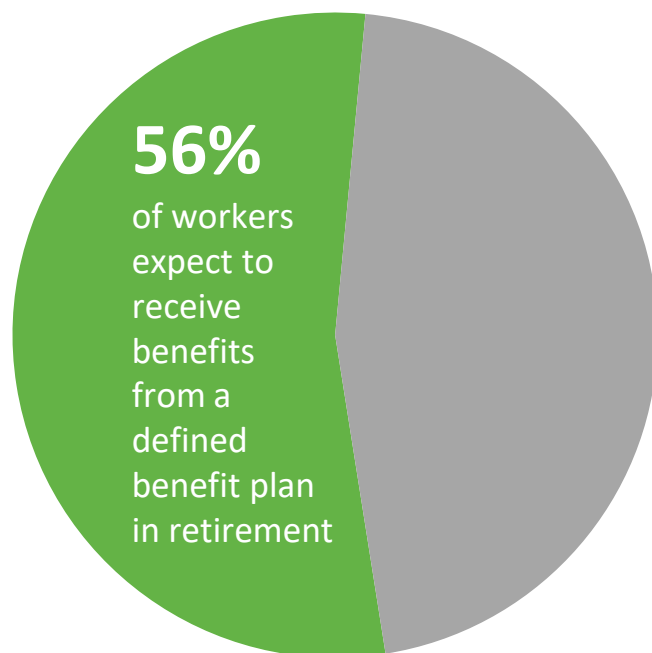


\*Source: How to stop financially supporting your adult kids — and feel OK about it, NBC News, 2/26/19

\*\*Source: Why So Many Millennials Are Financially Supporting Their Parents, HuffPost, 12/6/17. Most recent data available.

## 1. The Honeymoon Phase

### Pension Expectation vs. Pension Reality



\*Source: *The 2018 Retirement Confidence Survey*, Employee Benefit Research Institute, 2018

\*\*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









**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?**



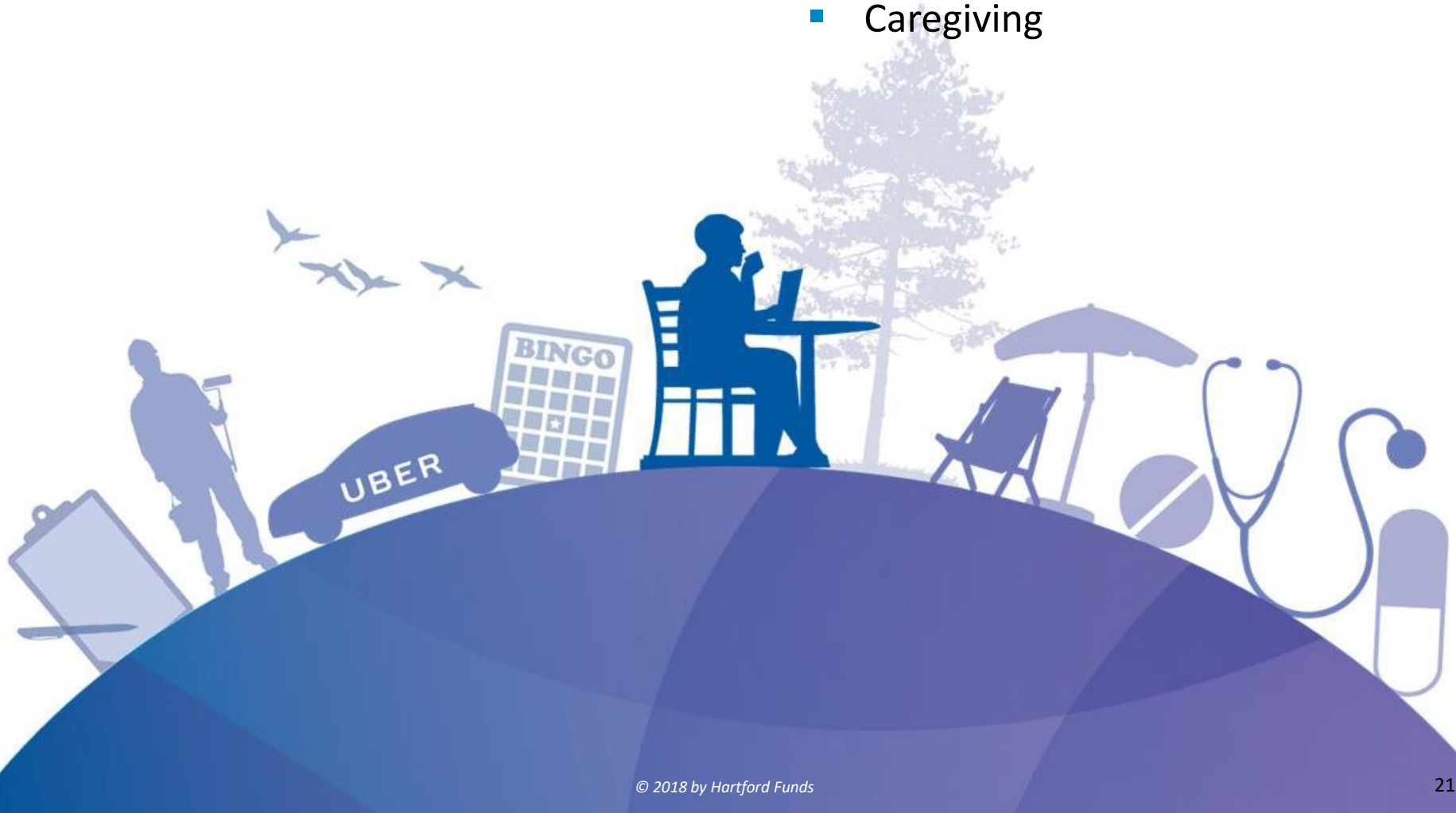
**How will I  
get an ice  
cream cone?**



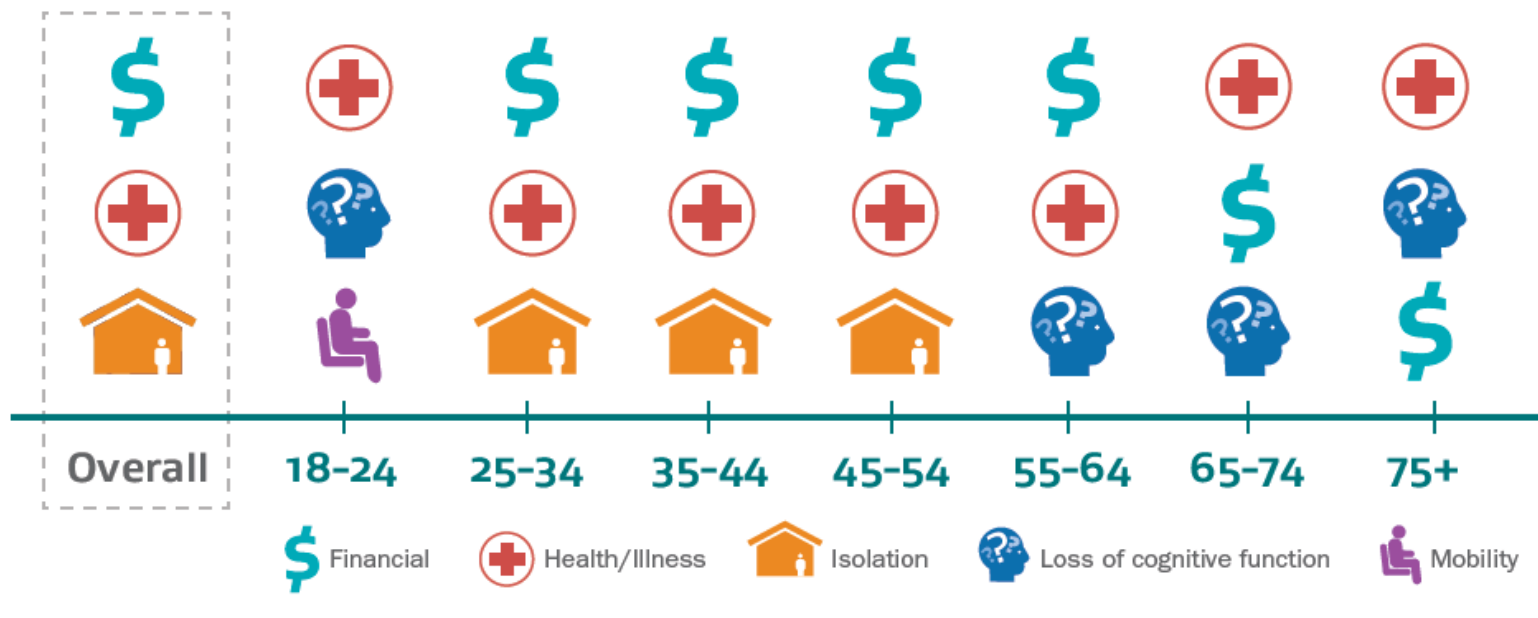
**Who will  
I have  
lunch with?**

### 3. Navigating Longevity Phase

- Managing health
- Administtrivia
- Caregiving



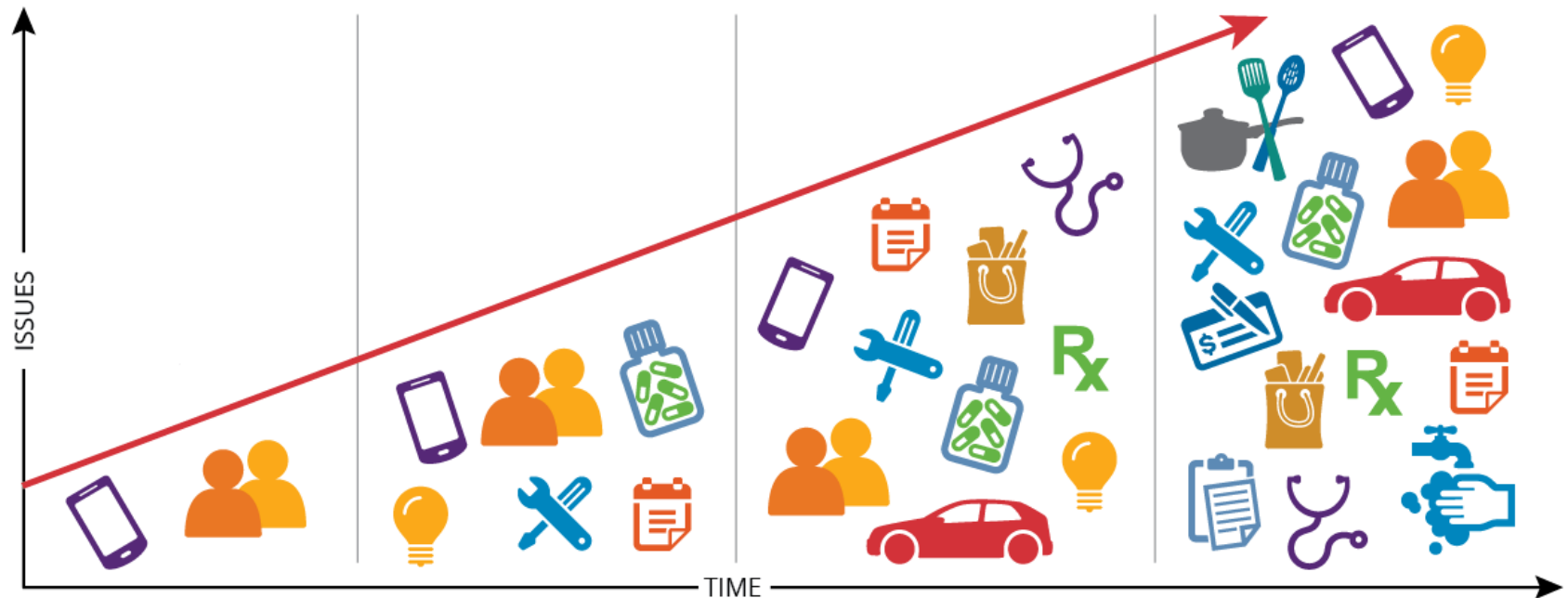
## What concerns people most about retirement? (by age)



Source: Joseph Coughlin, "A Cross-Generational Look at Worries in Old Age," MIT AgeLab Working Paper, March 2014

Most recent data available.

## Administrivia





### 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

## 4. The Solo Journey

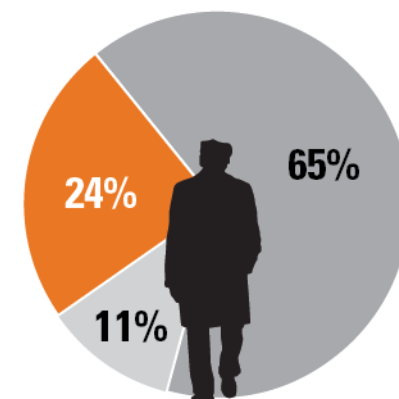
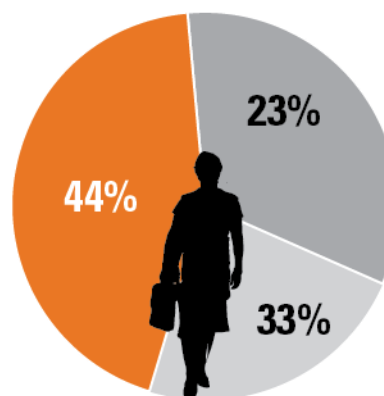
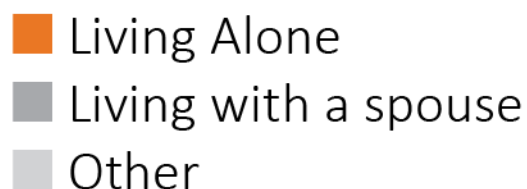
- Living alone
- Revisiting the first three phases
- Maintain social network



## 4. The Solo Journey

**Over 75 and living alone<sup>1</sup>: 44% of Women**

**24% men**



The average age of widowhood is 59 years old<sup>2</sup>

Divorce rate of 50+ has doubled<sup>3</sup>

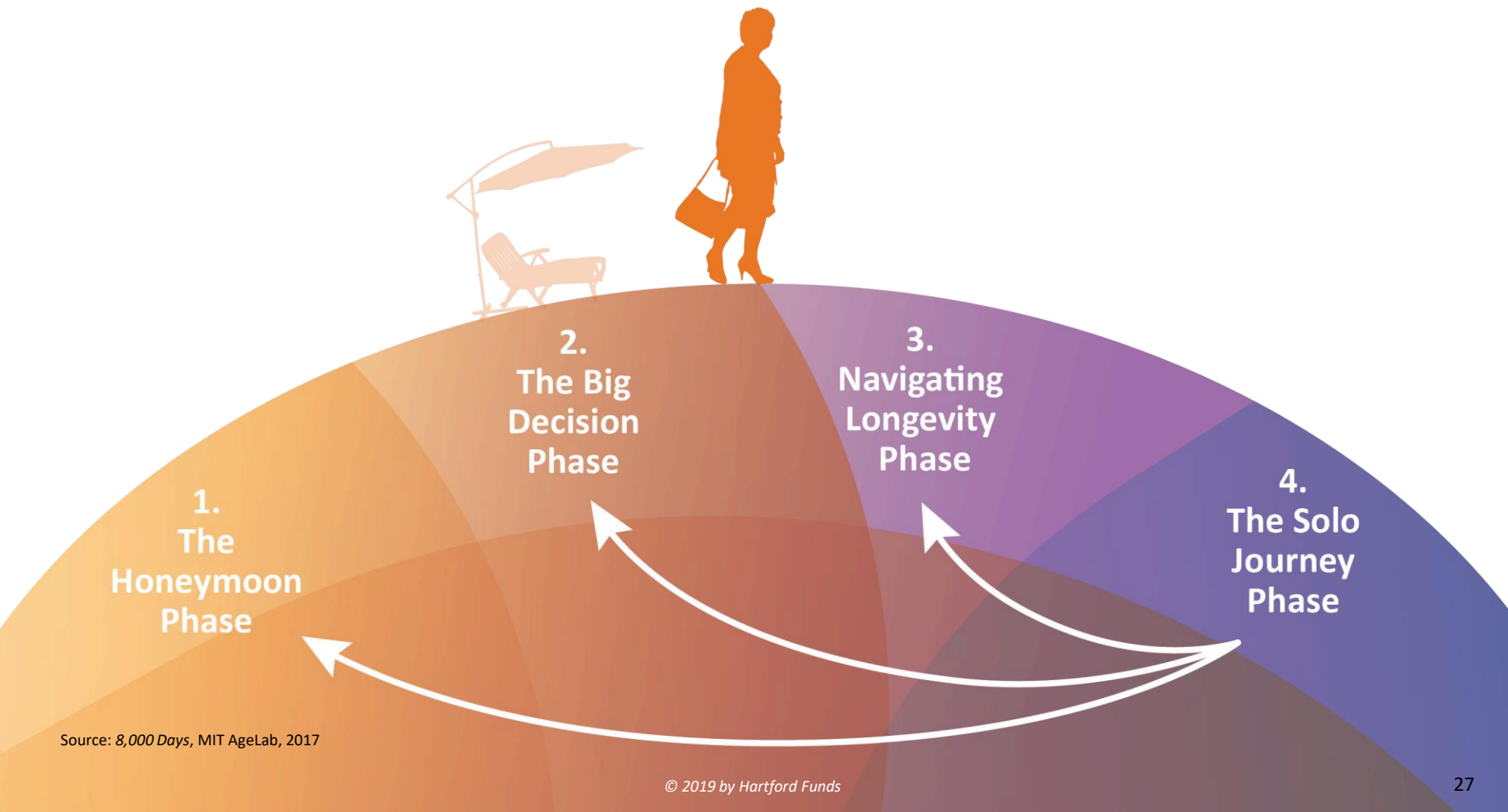
<sup>1</sup>Source: *Historical Living Arrangements of Adults*, US Census Bureau, 11/18

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

<sup>3</sup>Source: *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



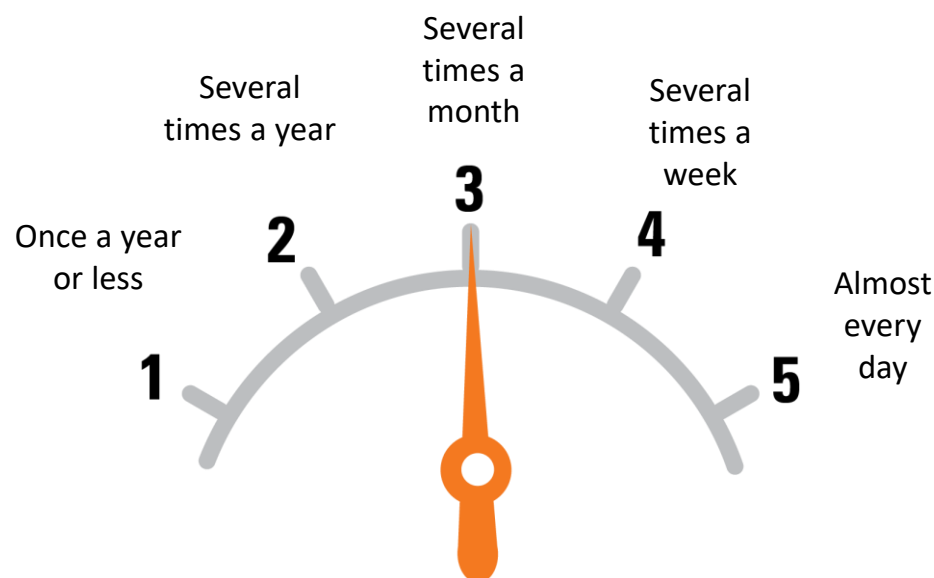
Source: *8,000 Days*, MIT AgeLab, 2017

## 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



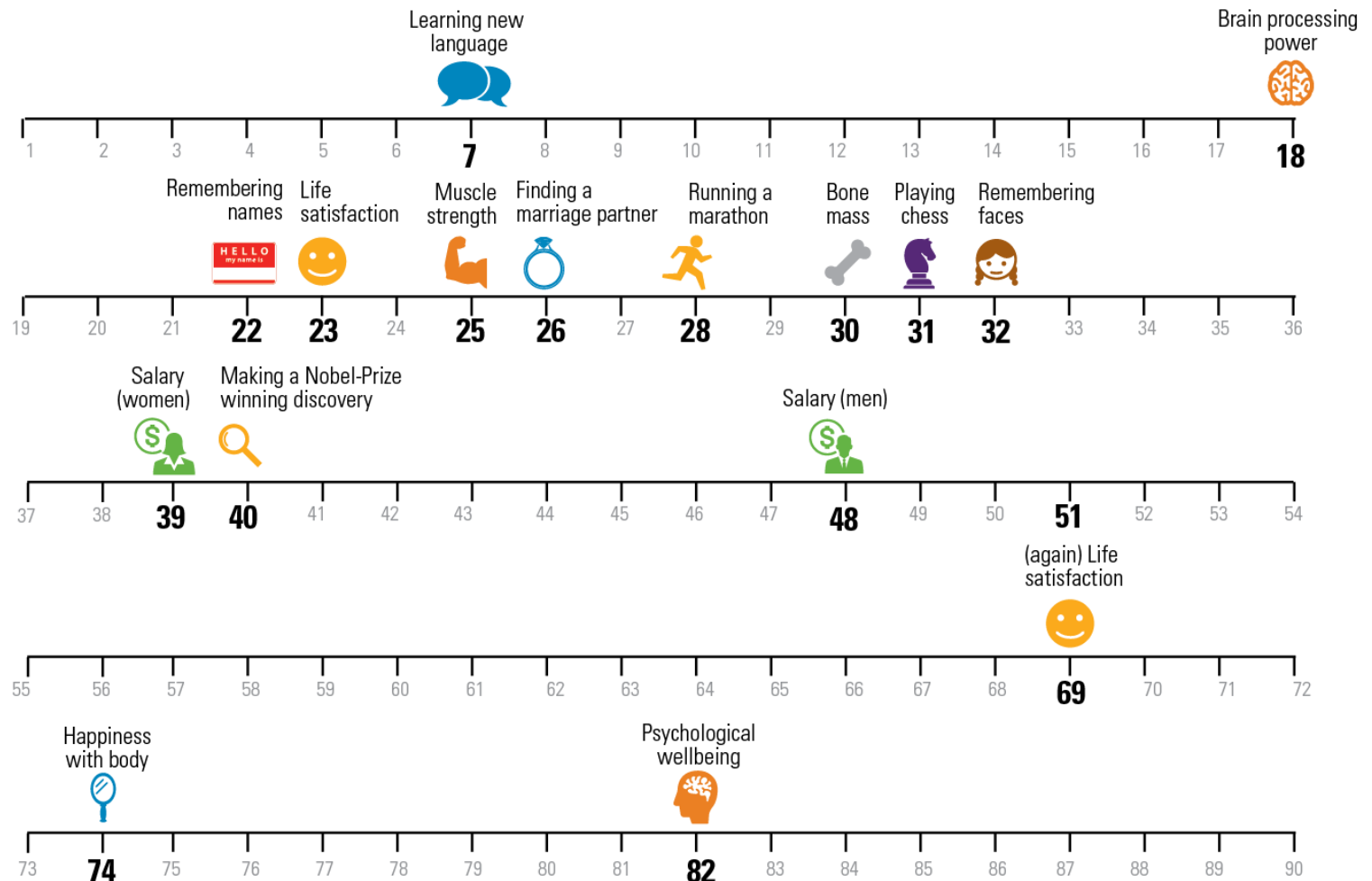
A one-point difference in social activity corresponded to a five-year difference in motor function

(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. Most recent data available.

# Preparing for Your 8,000 Day Retirement



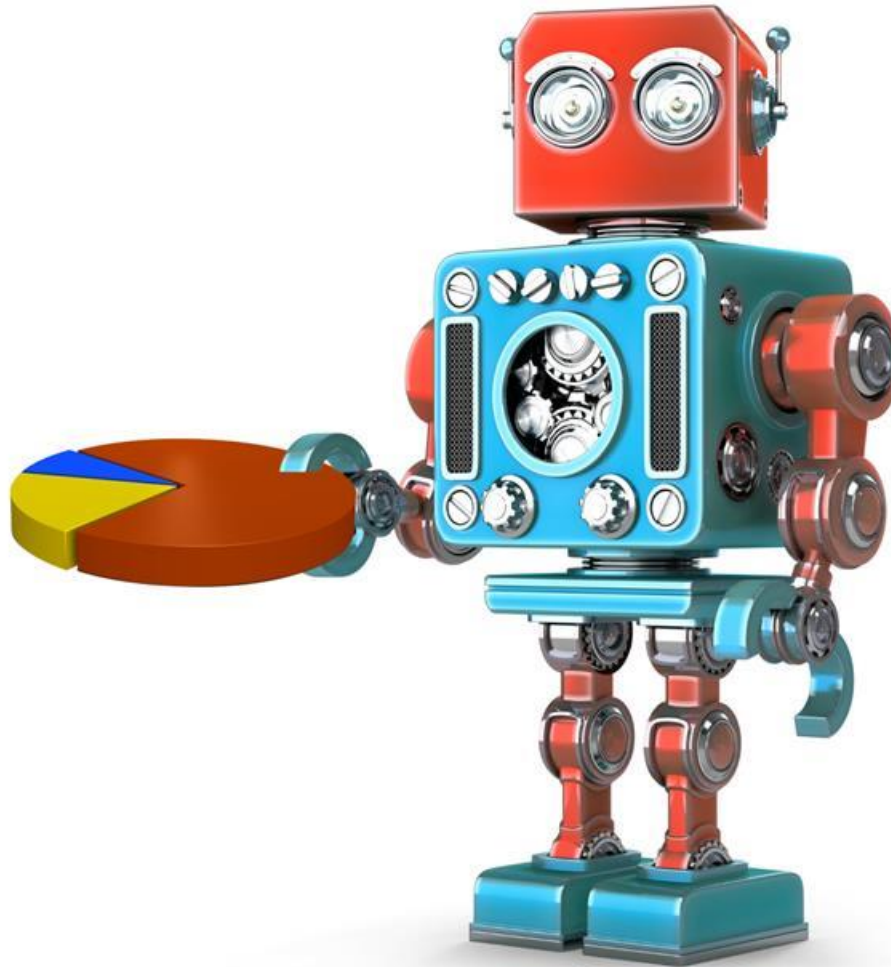
## How Much Will Retirement Cost?



**Vs.**

## What Will I Do in Retirement?





## **8,000 Days**

A life stage waiting to be invented

## **Four Phases of Retirement**

A new framework

## **Preparing for Your 8,000 Day Retirement**

What will I do in retirement?







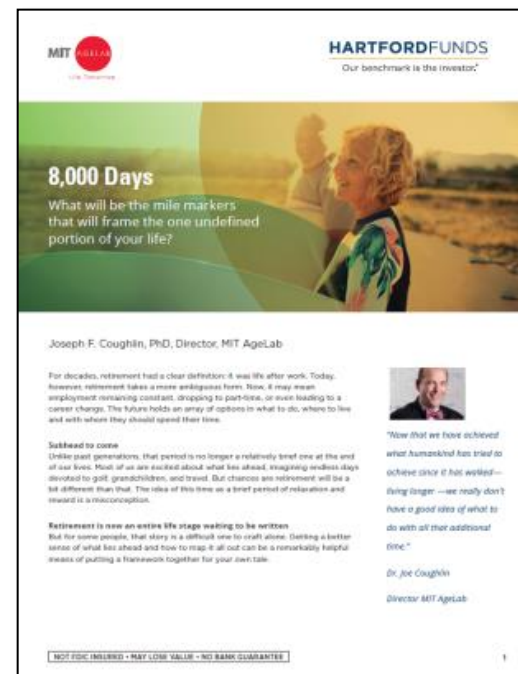
**“The four retirements enable a clear vision to plan and to anticipate what is likely to come. Effective preparation can thereby reduce the stress of uncertainty and boost prolonged independence and control in the life so many wish to lead tomorrow.”**

—Dr. Joe Coughlin,  
Director of the MIT AgeLab



## Next Steps

1. Get a copy of our client white paper
2. If you're retired, consider which of the four phases of retirement you're in. If you're helping a friend or family member as they age, decide what phase they're in.
3. Talk to your financial professional about how to plan for the four phases of retirement



Client white paper MAI083

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