

# PLANNING BEYOND THE DOLLARS AND CENTS OF RETIREMENT

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Retirement may be one of the most eagerly anticipated phases of life, but it can also be the least understood – particularly when it comes to the more personal, non-financial side of life after work.



## What is your strategy?

Today, retirement planning calls for new and soon-to-be retirees to have concrete discussions about strategies to help them replace their work identity, stay connected and keep mentally and physically active. We need to replace some of the outdated ideas that are holding us back and establish new pathways for better transitions.

We'll look at two key factors we must change when it comes to retirement decision-making and how the new haves and have-nots are impacting life in retirement.



## What will drive your retirement decisions?

One of the most significant factors holding back a new version of retirement relates to how traditional retirement decisions are made. There are two primary anchors that tend to drive retirement decisions: age and assets.

If you asked a group of people when they plan to retire, they'd probably say between age 62 and 65. If you asked them how much they should have saved by retirement, you'd likely get a generic answer of around one million dollars.

This is the information that has been hard-wired into all of us. It suggests that we put a lot of weight behind the idea that it's time to retire when we reach a certain age and asset level. And with that comes a problem with perception: what society assumes about people in retirement and about older individuals who continue to work.

## Ignore outdated thinking and perceptions

Because of the way retirement is depicted in advertising and financial-planning brochures — picture a smiling, silver-haired couple driving along the coast in their convertible or enjoying a sunset sail on their boat — retirees who find themselves missing their routine, coworkers or work identity aren't likely to tell anyone that they aren't enjoying retirement. Conversely, someone who is 67 or 70 might still be working because they enjoy it and have found a way to balance their work and home life, but because of age and asset anchors, outsiders might think, "There's a workaholic who didn't start saving early enough."

We can either let outdated thinking and outsiders' assumptions become anchors that drown our hopes and dreams, or we can turn them into new ideas and opportunities.





## Summary

Retirement can be one of life's greatest adventures, but like any new experience it helps to be prepared. The retirement environment can change quickly, and no one can anticipate all the twists and turns it may take. Now more than ever, people need a holistic approach to retirement that integrates the mental, social and physical aspects of life after work – not just the financial aspects. Because we believe when you have your personal life in order, your financial decisions are much easier.

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<sup>1</sup> Pew Research, *Americans 60 and older are spending more time in front of their screens than a decade ago*, 2019.

<sup>2</sup> Pew Research, *On average, older adults spend over half their waking hours alone*, 2019.

<sup>3</sup> Journal of Population Ageing, *Work, Retirement, and Depression*, 2009.

<sup>4</sup> The Grant Study, Harvard Gazette, *Good genes are nice, but joy is better*, 2017.

<sup>5</sup> Population Reference Bureau, *Aging U.S. Boomers Face More Disability*, 2013.

<sup>6</sup> Zety, *More Frightening Than Death: Fear & Loathing in Retirement*, 2021.

Material prepared by Robert Laura, a third-party consultant that is not affiliated with Columbia Threadneedle Investments. Information and opinions provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed.

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