

NEWS You Can Use

retirevo

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What will retirement really be like? There's a difference between what those facing retirement expect and what they end up experiencing.

A recent survey by **Retire With Possibilities** compared expectations of those approaching retirement with experiences of those in retirement, and uncovered some areas of disconnect:

The transition is more difficult than imagined.

While 52% of preretirees thought the transition to retirement would be smooth, only 32% of retirees surveyed said it was.

Because this survey polled members engaged in retirement coaching, who have spent more time planning this period of their lives, it's likely the transition to retirement may be rockier than expected across an even

greater section in the general population.

Many retirees expressed regret over lost social connections while those approaching retirement expected they would have more connections, not less. A stunning 62% of retirees said the thing they missed most after leaving their full-time jobs was the social interaction of work, but just 29% of preretirees thought they'd miss the social connections from their jobs.



Preretirees may want to build some new social connections before they retire.

<https://www.retirewithpossibilities.com/wp-content/uploads/2023/05/Retirement-Perspectives-and-Attitudes-Survey-May-2023.pdf>

Trick Or Treat



In the mid-19th century large numbers of new immigrants, especially those fleeing Ireland's potato famine in the 1840s, helped popularize Halloween.

Trick-Or-Treating was firmly established in American popular culture by 1951, when it was depicted in the Peanuts comic strip. Disney produced a 1952 cartoon called "Trick or Treat" featuring Donald Duck and his nephews Huey, Dewey and Louie.

After WWII, trick-or-treating quickly became standard practice for millions of children in America's cities and newly built suburbs.

Today, Americans spend an estimated \$6 billion annually on Halloween, making it the nation's second-largest commercial holiday.

<http://www.history.com/topics/halloween/history-of-trick-or-treating>

The Challenges of The New Retirement

A 2023 study from Allianz Life Insurance Company of North America revealed that many Americans may be trading their financial future to get through their current circumstances.



Some of the Key findings:

- ◆ 56% consider "financial crises" as a permanent part of their retirement planning
- ◆ 46% were forced to reduce or stop saving for retirement, and say they won't be able to ramp up saving any time soon.
- ◆ 53% of Americans are hesitant to invest more money in the market for the foreseeable future
- ◆ Nearly 40% of Americans admit their retirement strategy is derailed and they aren't sure when or how they'll get it back on track.

While 70% of boomers believe they have a better financial situation overall compared to their parents at their age, Gen Xers and Millennials are feeling more uncertain about the future. 63% of millennials and 47% of Gen Xers say it is taking them much longer to reach certain milestones like owning

a house compared to their parents.

Gen Xers' confidence in their ability to financially support all the things they want to do going forward is starting to trend downward (69% 2023 vs 73% 2022 vs 75% 2021). Recent inflation, market volatility and recurring financial crises are making planning for retirement even more challenging.

<https://www.allianzlife.com/about/Newsroom/2023-Press-Releases/Americans-Facing-a-New-Retirement-Reality>

A Brief History of Pumpkin Spice



Before popularization by Starbucks in 2003, pumpkin spice was generally recognized as a blend of cinnamon, nutmeg, ginger, allspice, and cloves used to flavor pumpkin pie

Spice manufacturing company Thompson & Taylor Spice Co came out with a version of Pumpkin Pie Spice in 1933, which included nine spices. Today, McCormick's, originally launched in 1934, includes cinnamon, ginger, nutmeg, and allspice, plus sulfiting agents.

Starbucks has popularized the flavor to with it's latte launched in 2003. In 2015 they started including real pumpkin in the drink.

foodandwine.com/lifestyle/pumpkin-spice-history

Don't Let Health Care Expenses Ruin Your Retirement

The estimated healthcare expenses in retirement may cause you to worry about running out of money. Hopefully, those high costs will encourage you to make healthier choices now.



According to a new study from Fidelity, the average 65-year-old couple retiring this year will need about \$315,000 to cover healthcare costs. For singles, the retirement healthcare expenses are half that figure at \$157,500.

The estimate assumes retirees are enrolled in traditional Medicare, which covers expenses such as hospital stays, doctor visits and services, physical therapy, lab tests and more between Medicare Part A and Part B, and through Medicare Part D, which covers prescription drugs.

Unfortunately, \$315,000 is more than many households have saved for retirement, and long-term care expenses are not included in that total. It makes sense to consider any personal actions that can reduce some of these estimated costs.

An HSA can allow for tax-free accumulation and withdrawals. Individuals with high-deductible health insurance plans can use them during working years as an extra retirement account, accumulating funds tax free until much later in life.

Take steps now to improve your health. While the healthiest lifestyle can't eliminate all medical expenses, making healthier lifestyle choices should allow you to feel better and enjoy your life more. Investments in healthy food and a gym membership could improve strength, agility, and joint health and also reduce severity of chronic illnesses like diabetes and some types of heart disease.

Developing or maintaining healthy habits can reduce healthcare expenses and improve the quality of your retirement activities like travel. <https://www.forbes.com/sites/davidrae/2023/09/26/how-will-healthcare-expenses-ruin-your-fabulous-retirement>

It Happened In ...

OCTOBER



October 1, 1949 – The People's Republic of China was officially established and founded, under the first leader of the Republic Chairman Mao Zedong.

October 13th, 1884 – The Greenwich Mean Time was established and used to calculate the time zones of every other location on the planet.

October 19th 1987 – "Black Monday" occurred on Wall Street as stocks plunged a record 508 points or 22.6 per cent, the largest one-day drop in stock market history.

October 28, 1636 – Harvard University, recognized as one of the oldest and most prestigious learning institutions in the United States, is founded in Cambridge, Massachusetts. Harvard has an alumni list including names such as Henry David Thoreau and Ralph Waldo Emerson.

<https://www.historyplace.com/specials/calendar/october.htm>

Finding Purpose in Retirement

In Retirement, with the responsibilities of child rearing and full time work behind us, a window opens to develop one's own personal sense of purpose. The

abundance of free time presents opportunities to try new things—and to contribute to society in new ways. In the next twenty years, boomers will have nearly four trillion hours of leisure time to fill in the U.S. alone.

Over the last decade, the average American retiree watched forty-seven hours of television a week. If even a fraction of that time were invested in our communities, we would all reap the benefits.

Living a purposeful life can stave off loneliness because many activities that provide purpose involve interacting with others. People who receive or provide social support are especially likely to report feelings of purpose.

There are no downsides to finding something meaningful later in life.



In a 2021 study by Edward Jones and Age Wave, 92% of participating retirees said that having purpose is key to a successful retirement. Some 67% of participants felt spending time with loved ones provides the greatest source of meaning, purpose and fulfillment, while 93% agree it is important to feel useful in retirement. Reaching out to people in neighborhoods and communities beyond our own and even other parts of the world.

Keep in mind that purpose can be derived from anything — no matter big or small. It's OK if someone else thinks that your purpose is trivial, as long as it's meaningful to you.

<https://agewave.com/re-thinking-purpose-in-lifes-third-age/>

<https://www.mcknightsseniorliving.com/home/news/finding-a-purpose-can-lower-risk-of-loneliness-in-older-adults-study-shows/>