

VISUALIZE RETIREMENT

**Make your vision a reality.**

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**Imagine your own retirement. . .**

# What Did You Imagine?

# What Did You Imagine?



**Travel**

# What Did You Imagine?

**Travel**

**Sleeping late**

## What Did You Imagine?

**Travel**

**Grandkids**

**Golf**

**Sleeping late**

## What Did You Imagine?

**Travel**

**Grandkids**

**Golf**

**Sleeping late**

**Volunteering**

## What Did You Imagine?

**Travel**

**Grandkids**

**Golf**

**Sleeping late**

**Volunteering**

**Hobbies**



# What Did You Imagine?

**Travel**

**Grandkids**

**Golf**

**Sleeping late**

**Volunteering**

**Hobbies**

**Social Security rules**



# Today's Agenda

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- What people think about retirement
- Three-step process to create your vision

## Opposing Ideas

Nearly all are looking forward to retirement, but many also **have concerns.**



# Few Focus Beyond the Numbers

74%

of people have made  
a serious effort to plan  
**financially** for retirement



Source: Greenwald & Associates/The Diversified Services Group Retiree Insights 2018 Survey of Consumers Ages 50–59, as of August 2018

## Few Focus Beyond the Numbers

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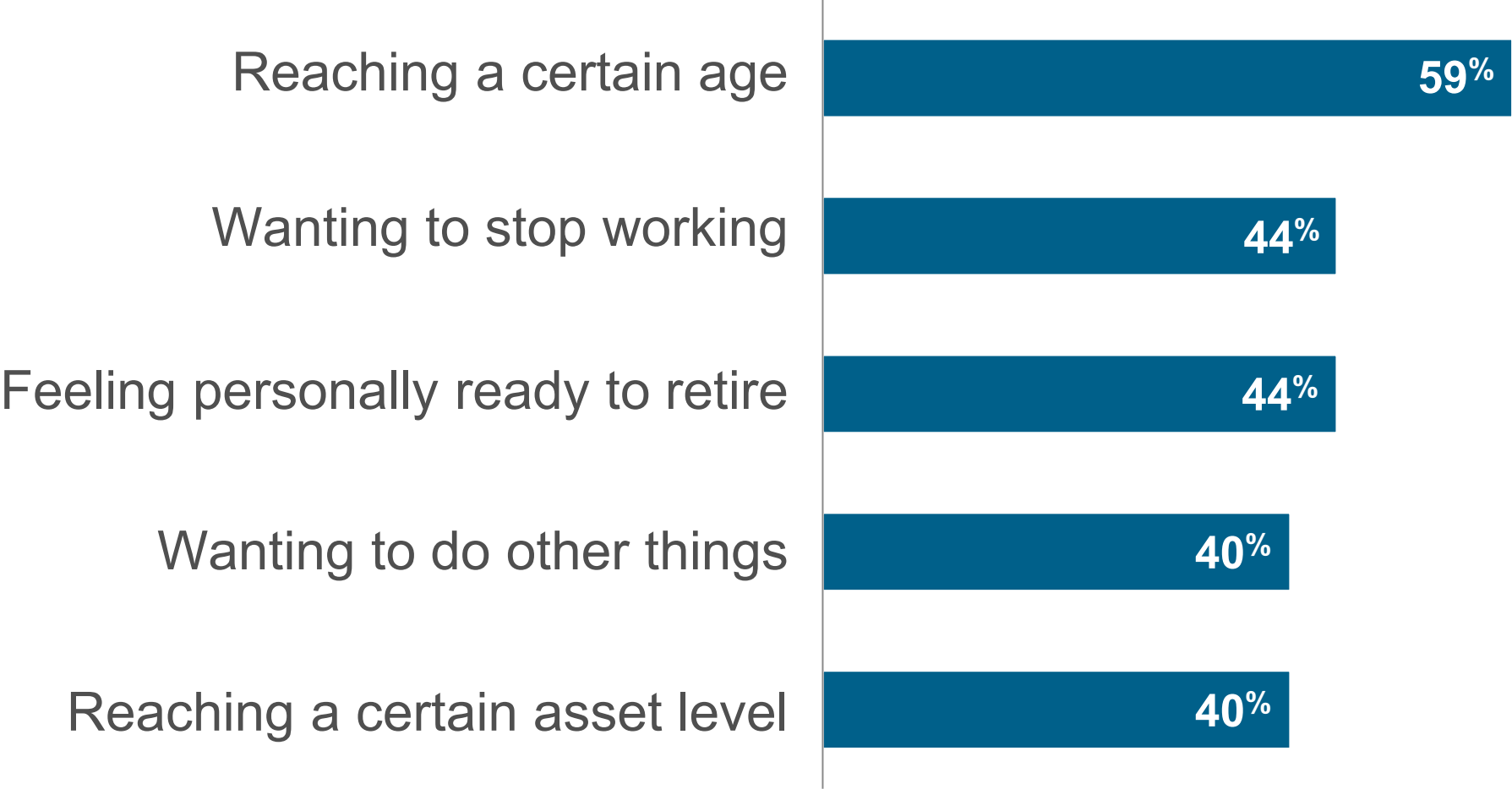


35%

of people have made  
a serious effort to plan  
**emotionally** for retirement

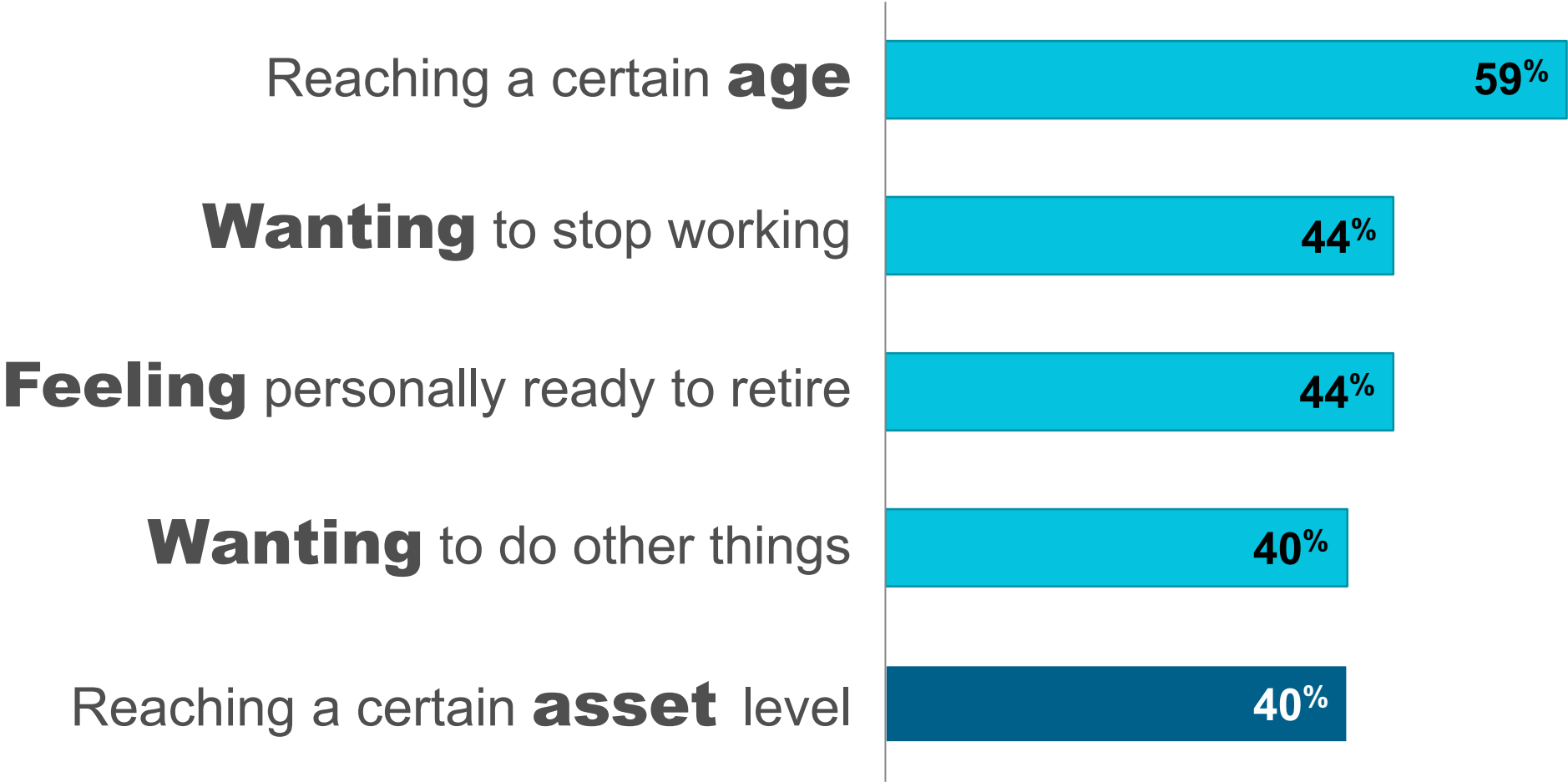


# Nonfinancial Considerations Influence Retirement Decisions



Source: Greenwald & Associates/The Diversified Services Group Retiree Insights 2018 Survey of Consumers Ages 50–59, as of August 2018

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# Incorporating the Nonfinancials. . .

- Holistic view of the individual
- Connection between the goal and solution
- Helps people take action





# Visualize Retirement

Three-step process  
to help you work toward  
making your vision a reality.

1

Create your vision  
for retirement.

2

Build your personalized  
action plan.

3

Assess your retirement  
spending needs.

# Creating a vision can help you:

Create clarity.



Establish a framework.



Work with others toward your vision.



# Create Your Vision for Retirement



**WHO**



**WHAT**



**WHERE**



**WHEN**



**WHY**

# Create Your Vision for Retirement



WHO



WHAT



WHERE



WHEN



WHY

# Who

## Interactions Help Your Health



### Mind

People who are socially engaged have a lower risk of cognitive decline and dementia.



### Body

Studies show a strong correlation between social interaction and health and suggest that social isolation may have significant adverse effects for older adults.

# Who

- 1 First let's look at your social network. Think about the people you spend the most time with today and how that may change when you retire. Rank the list below by entering a number between 1 and 6 in each column, where 1 = the people with whom you spend the most time.

	Today	In Retirement
Family/household	_____	_____
Friends	_____	_____
Work/former colleagues	_____	_____
Social groups (clubs, sports, worship)	_____	_____
Neighbors/community/volunteer work	_____	_____
Other: _____	_____	_____

# Who

2 Now let’s look at your caregiving support network. Think about whose health and wellness support team you may be on and who will be on your health and wellness support team in retirement. Select all that apply.

	You will be on their support team	They will be on your support team
Spouse/partner	<input type="checkbox"/>	<input type="checkbox"/>
Siblings	<input type="checkbox"/>	<input type="checkbox"/>
Children	<input type="checkbox"/>	<input type="checkbox"/>
Parents/in-laws	<input type="checkbox"/>	<input type="checkbox"/>
Other family members	<input type="checkbox"/>	<input type="checkbox"/>
Friends	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

# Create Your Vision for Retirement



**WHO**



**WHAT**



**WHERE**



**WHEN**



**WHY**



# What

## Workers' visions for retirement:



60%

want to travel.



55%

want to spend  
more time with  
family and friends.



48%

want to pursue  
hobbies.



36%

want to work.

# What

- 3** Think about how you spend your time today and how that may change when you retire. Rank the list below by entering a number between 1 and 10 in each column, where 1 = the activities in which you spend the most time.

	Today	In Retirement
Working	_____	_____
Relaxing/pursuing leisure activities	_____	_____
Exercising/being active	_____	_____
Spending time with family	_____	_____
Caring for pets	_____	_____
Engaging in fun/social activities	_____	_____
Learning/pursuing education	_____	_____
Participating in religious/spiritual activities	_____	_____
Traveling	_____	_____
Other: _____	_____	_____

# What

**4** What are the primary things you plan to do to help you live a healthy and vibrant retirement?  
Select up to five.

- ☐ Exercise regularly
- ☐ Eat well
- ☐ Manage your weight
- ☐ Be proactive about preventive care with doctors
- ☐ Adopt a positive mindset
- ☐ Learn new things to keep your mind sharp
- ☐ Do mental exercises
- ☐ Spend time with family and friends
- ☐ Do nice things for yourself (pampering)
- ☐ Other: \_\_\_\_\_

# Create Your Vision for Retirement



**WHO**



**WHAT**



**WHERE**



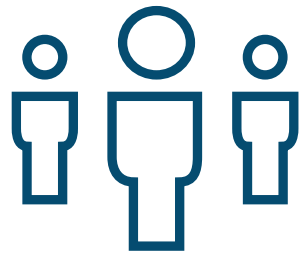
**WHEN**



**WHY**

# Where

Retirees cite these as their top criteria when deciding where to live in retirement:



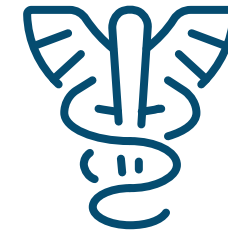
61%

nearby family  
and friends.



55%

affordable cost  
of living.



46%

access to excellent  
health care and hospitals.

# Where

**5** What are the main factors that influenced your decision for where you live today and what factors will influence where you live in retirement? Select all that apply.

	Today	In Retirement
Closeness to family	<input type="checkbox"/>	<input type="checkbox"/>
Climate	<input type="checkbox"/>	<input type="checkbox"/>
Quality of schools	<input type="checkbox"/>	<input type="checkbox"/>
Peaceful/beautiful location	<input type="checkbox"/>	<input type="checkbox"/>
Access to social, cultural, recreational, and spiritual activities	<input type="checkbox"/>	<input type="checkbox"/>
Cost of living	<input type="checkbox"/>	<input type="checkbox"/>
Low crime	<input type="checkbox"/>	<input type="checkbox"/>
Access to good health care	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to work	<input type="checkbox"/>	<input type="checkbox"/>
Access to public transportation	<input type="checkbox"/>	<input type="checkbox"/>
Low maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Low taxes	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

# Create Your Vision for Retirement



**WHO**



**WHAT**



**WHERE**



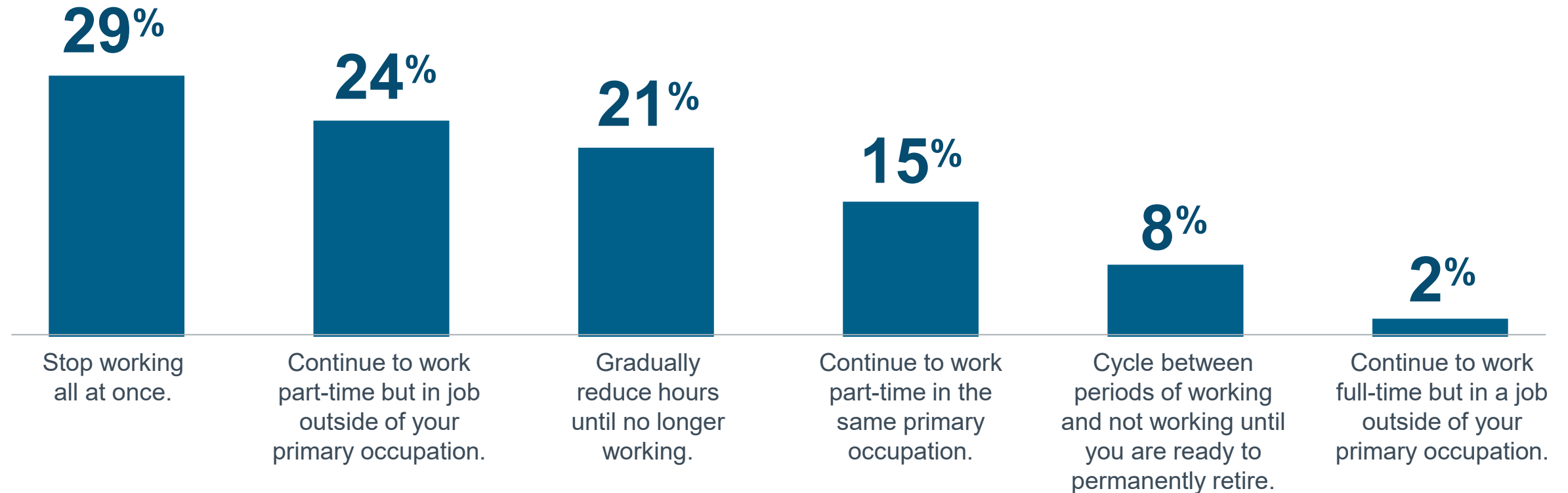
**WHEN**



**WHY**

# When

## Likely Transitions into Retirement



Source: Retiree Insights 2018 Survey of Consumers Ages 50-59, Greenwald & Associates/The Diversified Services Group



# When

**6** What are the main factors influencing the timing of your retirement?  
Select all that apply.

- ☐ Financial readiness
- ☐ Satisfaction with my job
- ☐ Reaching my intended retirement age
- ☐ Starting a new chapter/doing other things
- ☐ Health-related issues (mine or others)
- ☐ Feeling personally/emotionally ready
- ☐ Becoming eligible for government benefits (Social Security, Medicare)
- ☐ Spouse's/partner's timing
- ☐ Other: \_\_\_\_\_

**7** When do you plan to retire based on your personal definition of retirement?

- ☐ At age: \_\_\_\_\_
- ☐ When I have saved \$ \_\_\_\_\_
- ☐ Never
- ☐ I don't know

# Create Your Vision for Retirement



**WHO**



**WHAT**



**WHERE**



**WHEN**



**WHY**

# Why

Living a purposeful life:



## Lower Risk

for strokes, Alzheimer's  
and cardiovascular  
disease.



## More Likely

to report eating healthy  
and exercising.



## More Likely

to live longer!

# Why

8 Think about what provides you with the most fulfillment and meaning in your life today and how that may change when you retire. Rank the list below by entering a number between 1 and 9 in each column, where 1 = what provides you the most fulfillment.

	Today	In Retirement
Success in my job	_____	_____
Family time	_____	_____
Staying healthy and energized	_____	_____
Continuous learning/education	_____	_____
Traveling to new locations	_____	_____
Non-work-related hobbies	_____	_____
Religious/spiritual activities	_____	_____
Neighborhood/community involvement	_____	_____
Other: _____	_____	_____

# Build Your Personalized Action Plan



**LEARN**



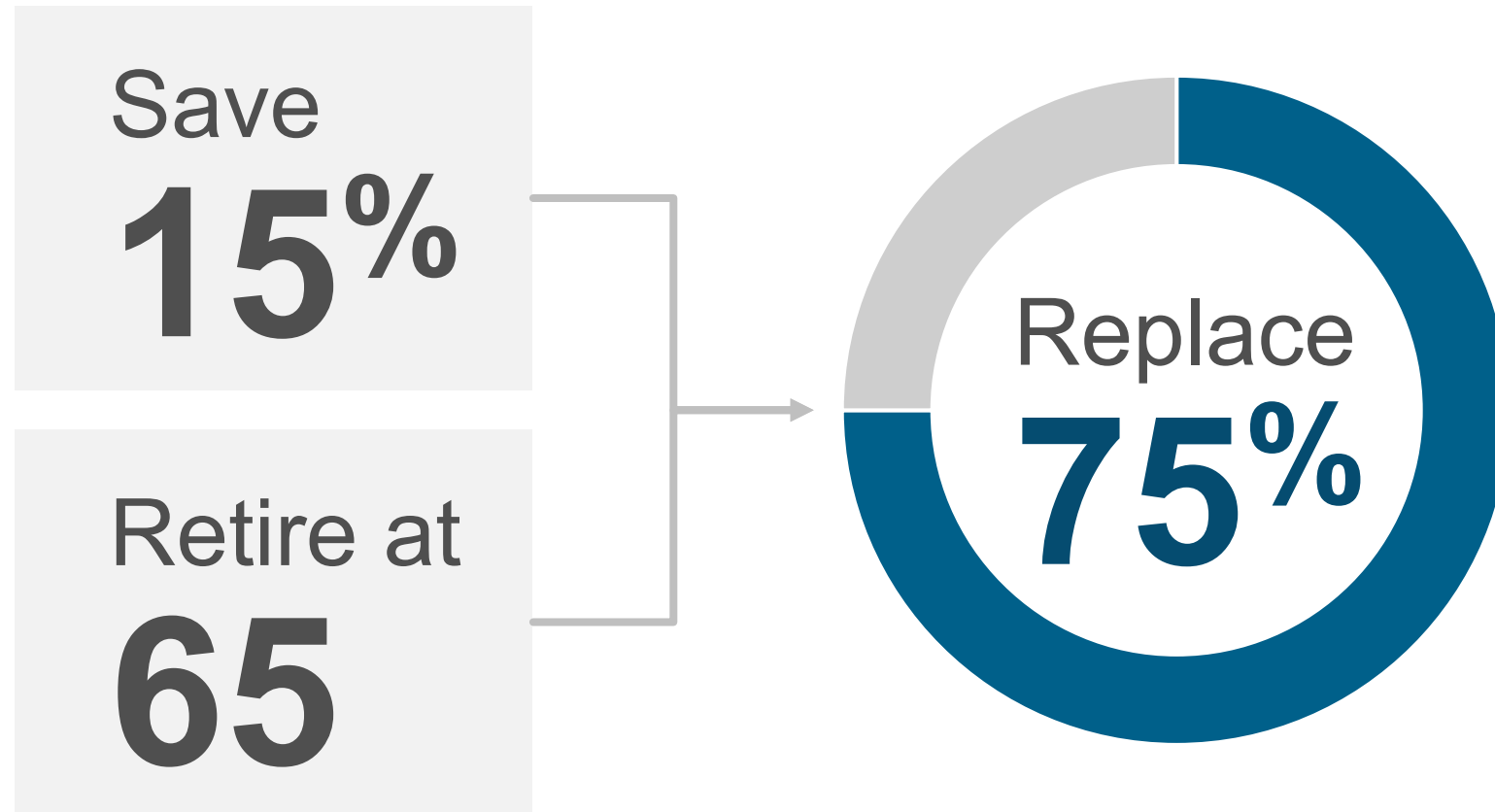
**PRACTICE**



**COMMUNICATE**

# Assess Your Retirement Spending Needs

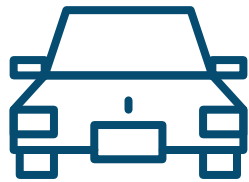
## STANDARD RULES OF THUMB



# Top Retiree Spending Categories



**HOUSING**



**TRANSPORTATION**



**FOOD**



**HEALTH CARE**

Source: U.S. Bureau of Labor Statistics, Consumer Expenditure Survey, 2021, Table 1300. Age of reference person: Annual expenditure means, shares, standard errors, and coefficients of variation.

# Same

Step  
**3**



Same

- Save 15%
- Retire at age 65

More

Less



# Spend More

Step  
**3**



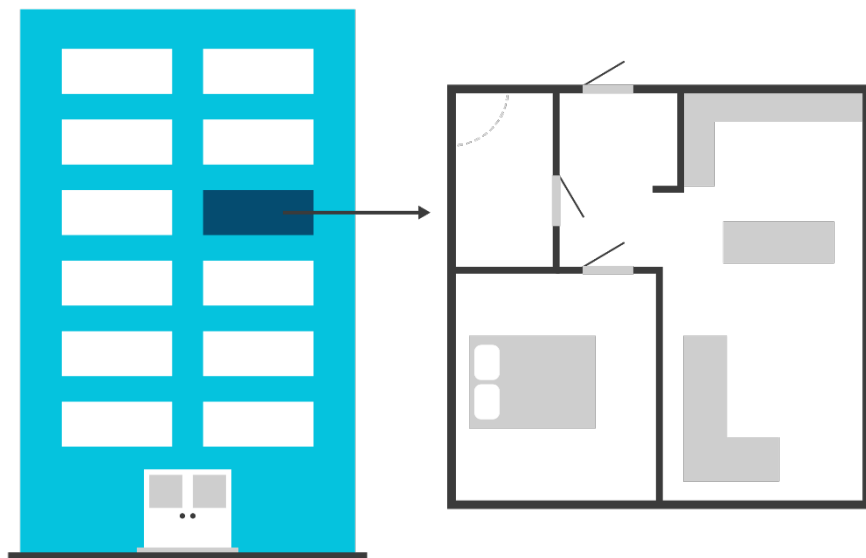
Same

**More**

Less

- Save more than 15%
- Retire later than age 65

# Spend Less



Same

More

**Less**

- Save less than 15%
- Retire earlier than age 65

# Actions for you to consider

**1**

Continue to refine  
your vision



**2**

Talk with your  
spouse/family



**3**

Work with your  
support team



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# Thank You