



T.RowePrice

# Visualize retirement preretiree workshop



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# Agenda

- Imagine your retirement
- Considerations
- Three-step process to create your vision
- Tools and resources
- Q&A



**Imagine your  
retirement**



# What Did You Imagine?

**Sleeping late**

**Golf**

**Volunteering**



**Grandkids**

**Hobbies**

# What Did You Imagine?

Travel

Sleeping late

Grandkids

Golf

Hobbies

Volunteering

**Social  
Security  
Rules**



# Few Focus Beyond the Numbers

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



# Opposing Ideas

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.



# Opposing Ideas

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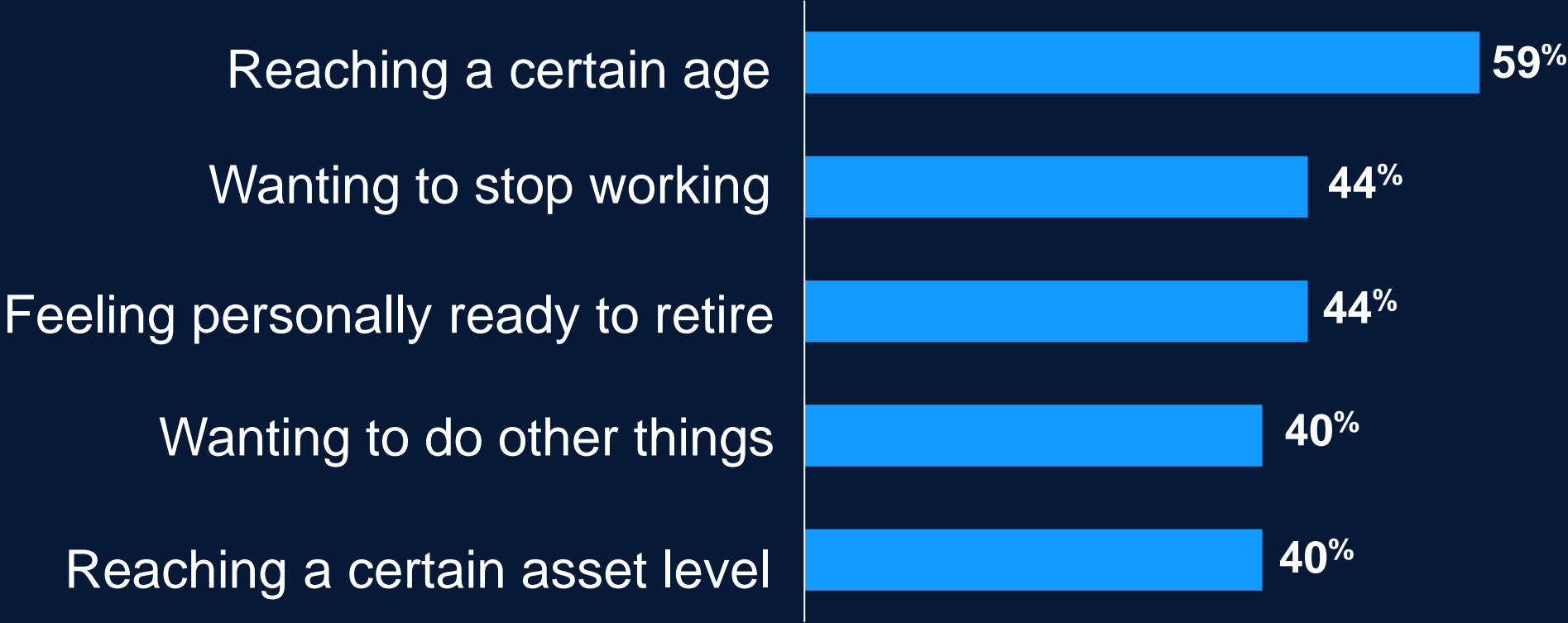
35%

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



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

# 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.

# 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

# Incorporating the **Nonfinancials**

Holistic view of  
the individual

Connection  
between the goal  
and solution



**Helps  
people  
take action**

# Visualize Retirement

Let's explore the three-step process to help you work toward making **your vision a reality**.

STEP

1

Create your vision for retirement.

STEP

2

Build your personalized action plan.

STEP

3

Assess your retirement spending needs.



# Creating a Vision Can Help You:

**Create  
clarity.**

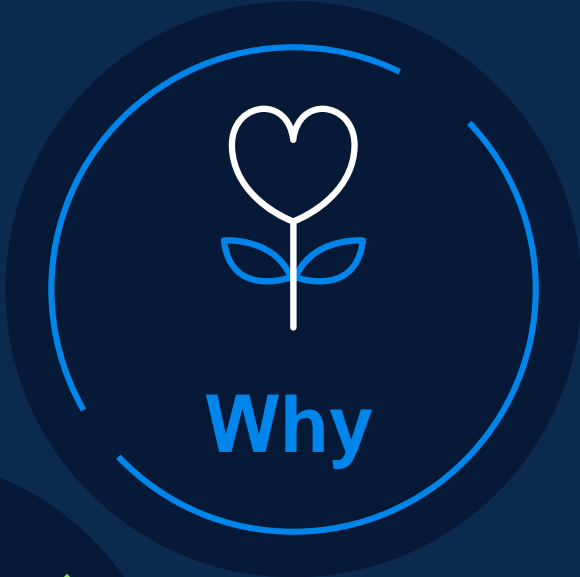
**Establish a  
framework.**

**Work with  
others toward  
your vision.**



# Create Your Vision for Retirement

STEP  
**1**



# Create Your Vision for Retirement

STEP

1



**Who**



**Where**



**Why**



**What**



**When**



## Mind

Findings from a few studies suggest that social engagement and absorbing leisure activities may play a role in maintaining cognitive function in late adulthood and even in delaying or preventing dementia.<sup>1</sup>

## Body

Studies found that social isolation significantly increased a person's risk of premature death from all causes, a risk that may rival those of smoking, obesity, and physical inactivity.<sup>2</sup>



<sup>1</sup> National Research Council. Council, 2006, "When I'm 64," Washington, DC: The National Academics Press, <https://doi.org/10.17226/11474>.

<sup>2</sup> National Academies of Sciences, Engineering, and Medicine, 2020, "Social Isolation and Loneliness in Older Adults: Opportunities for the Health Care System," Washington, DC: The National Academies Press, <https://doi.org/10.17226/25663>.

# Who

STEP

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.

Social  
network

Caregiving support  
network

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

# Who

STEP

1

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.

Social  
network

Caregiving support  
network

	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

STEP

1



Who



Where



Why



What



When

# What


STEP

1

60%   
want to travel.

55%   
want to spend more time  
with family and friends.



48%   
want to pursue  
hobbies.

36%   
want to work.

Source: Emerging From the COVID-19 Pandemic: Four Generations Prepare for Retirement, 22nd Annual Transamerica Retirement Survey, Nonprofit Transamerica Center for Retirement Studies®, October 2022.

# What

STEP

1

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 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

STEP

1



Who



Where



Why



What



When



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.

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

STEP

1



Who



Where



Why

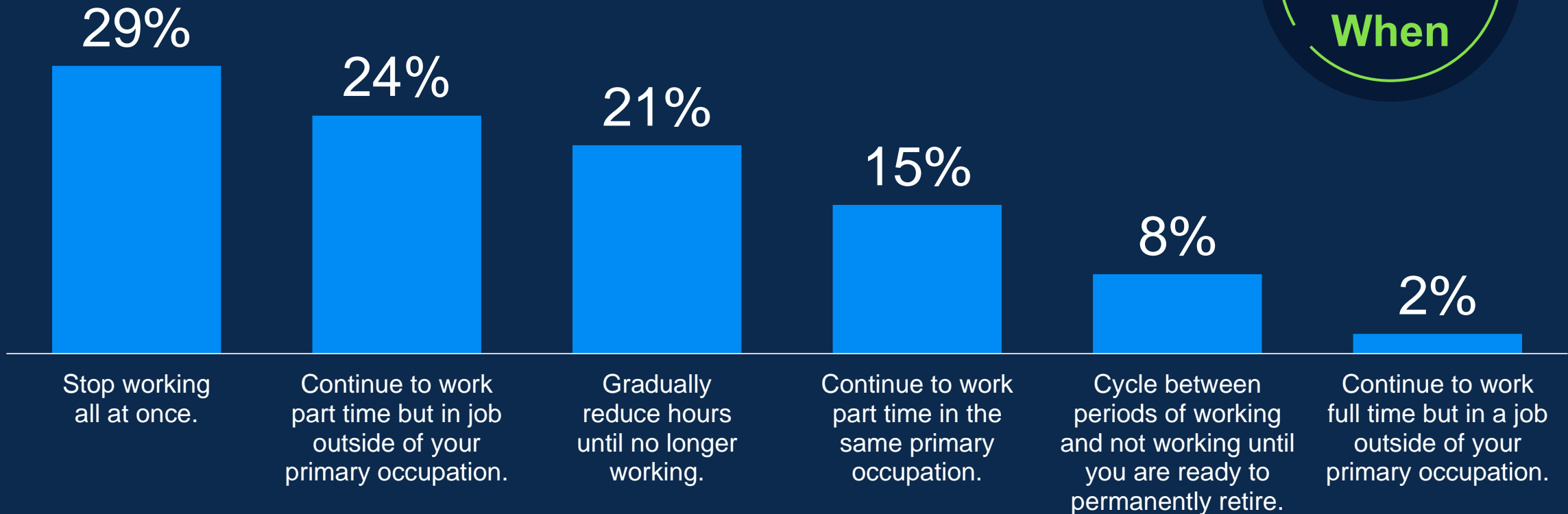


What



When

## Likely Transitions Into Retirement



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

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

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

- 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: \_\_\_\_\_

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

# Create Your Vision for Retirement

STEP

1



Who



Where



Why



What



When

Living a purposeful life:

**Lower  
risk**

for strokes,  
Alzheimer's disease,  
and cardiovascular  
disease.

**More  
likely**

to report eating  
healthy and  
exercising.

**More  
likely**

to live longer!



# Why

STEP

1

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

STEP

2

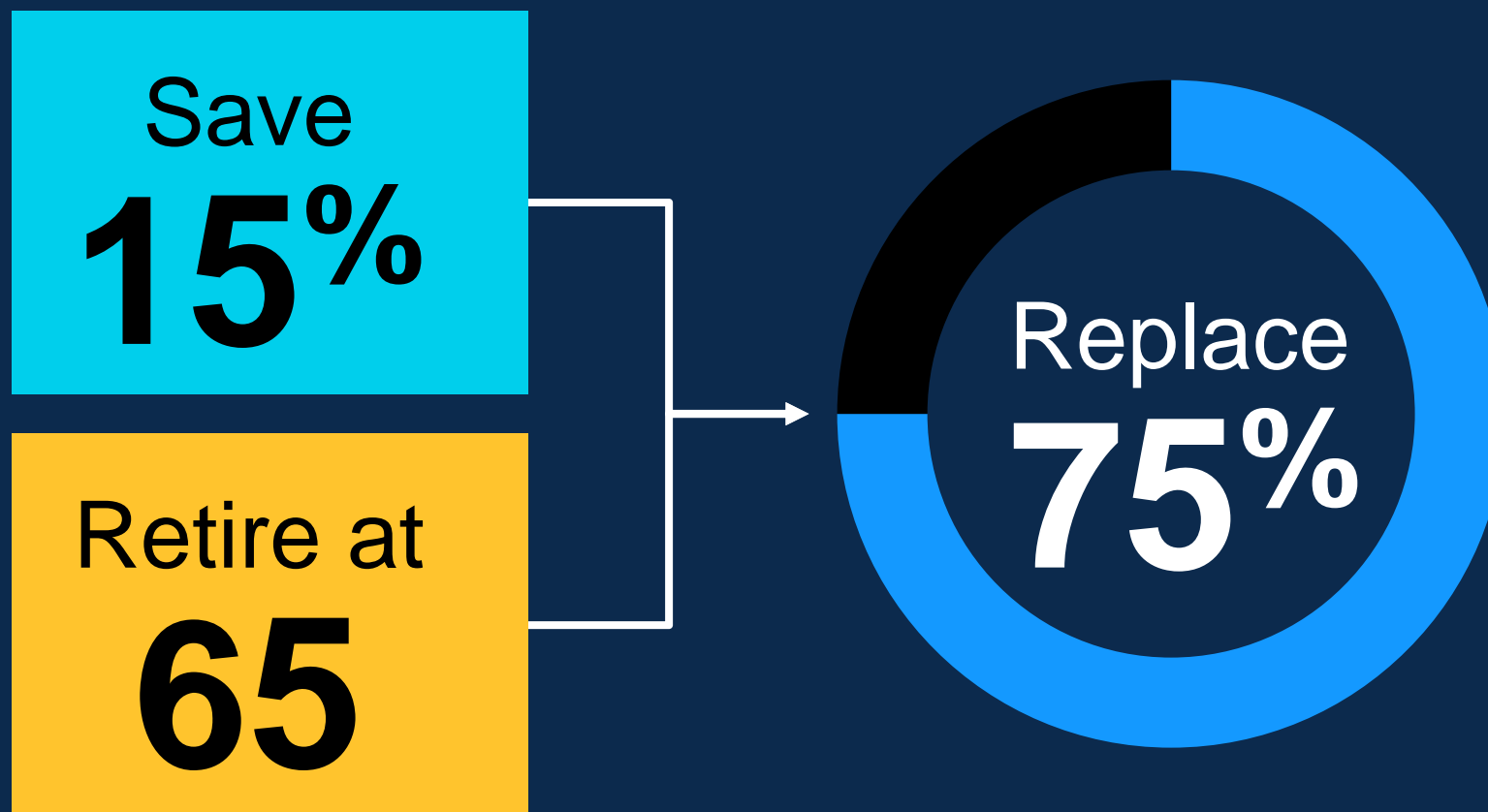


# Assess Your Retirement Spending Needs

STEP

3

## Standard Rules of Thumb



# Top Retiree Spending Categories

STEP

3



**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

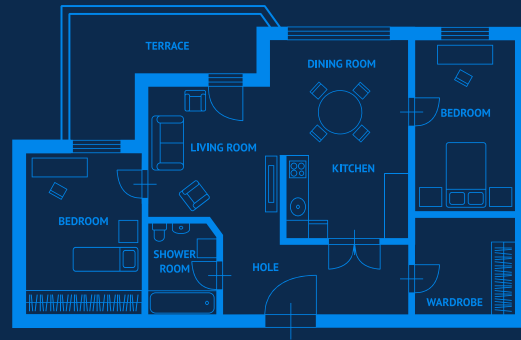
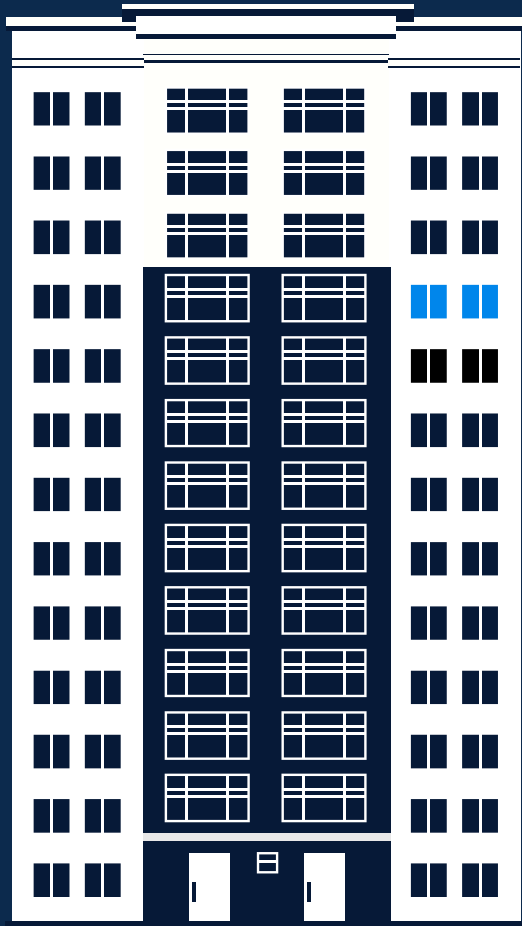
Less

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

# Spend Less

STEP

3



Same

More

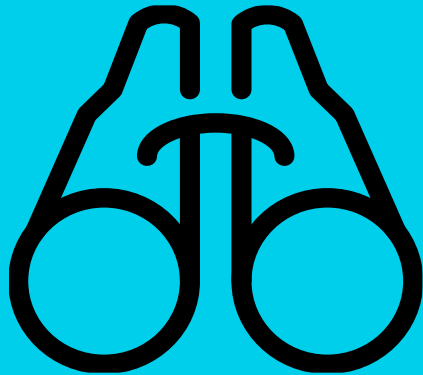
Less

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

# Actions For You to Consider

1

**Continue to refine  
your vision**



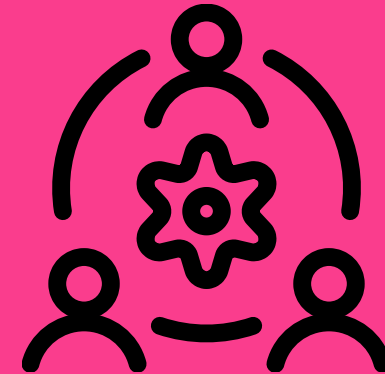
2

**Talk with your  
spouse/family**



3

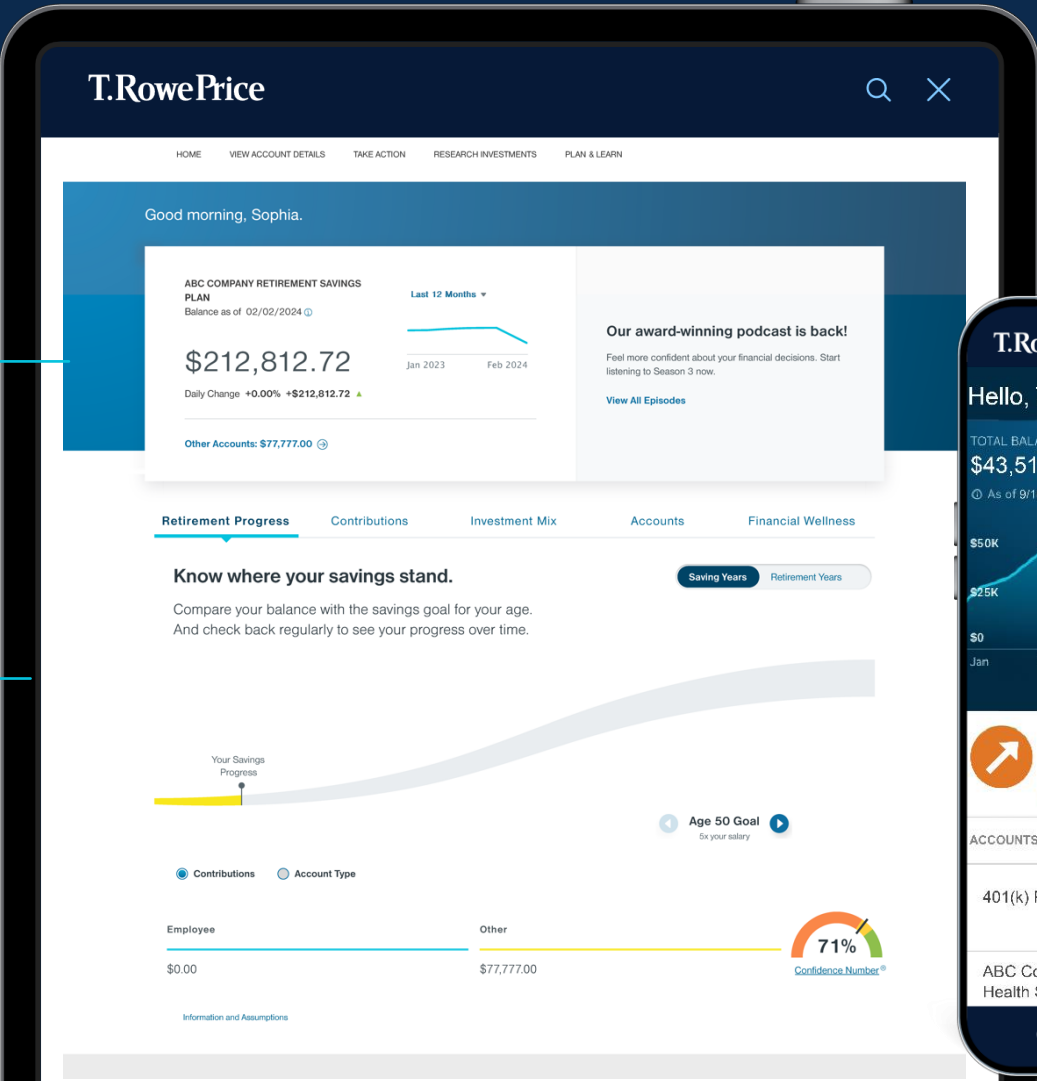
**Work with your  
support team**



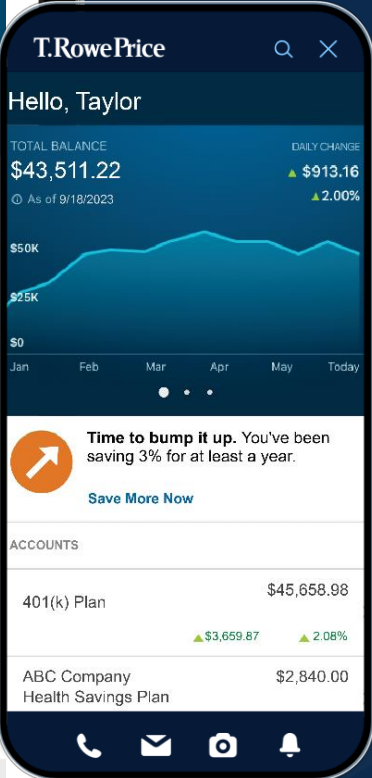
# Monitor Your Account

Quickly view and **access accounts and balances**

Check in on your **progress toward retirement**



**Log in** wherever you are, whatever your device



**Tips and tools** to help you plan for retirement, save for college, pay down debt, and more



# Call or scan the QR Code below to get started

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