

## The New Retirement Mindscape<sup>SM</sup>

A groundbreaking, comprehensive study of the retirement journey.

By

Ameriprise Financial

in conjunction with

Age Wave and Ken Dychtwald, Ph.D.

and

Harris Interactive, Inc.

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*With significant increases in life expectancy, retirement is lasting longer than ever for Americans. The Ameriprise Financial New Retirement Mindscape study is the first to explore people's attitudes, worries, behaviors, ambitions, and needs in retirement. What should we expect as we begin to approach our retirement years? How will we feel and what will we worry about? How can people prepare emotionally and financially to make each stage of retirement as positive and empowering an experience as possible?*

*As it turns out, retirement is not a single event. It doesn't take place in a day, or even in a single year. Instead, The New Retirement Mindscape study reveals that people migrate through distinct and predictable stages of retirement — each with its own complex emotions and needs. As people move through these stages, each stage has an impact on every other area of their life — their families, their workplace, their communities, and their financial situation. The Ameriprise New Retirement Mindscape study identified five distinct stages: Imagination, Anticipation, Liberation, Reorientation and Reconciliation.*

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## **> Introduction**

In 2005, Ameriprise Financial engaged Age Wave and Harris Interactive to conduct *The New Retirement Mindscape*<sup>SM</sup> study, a groundbreaking, comprehensive investigation of the retirement journey. The goals of the study were to:

- > Determine if there are distinct stages of retirement and give context to them.
- > Map the attitudes, behaviors, emotions, concerns and aspirations of Americans as they go through each stage of retirement.
- > Examine the role of the financial advisor in retirement planning and the advice needs of this new generation of retirees.

While there have been many books written on other life stages, such as pregnancy or grief and loss, none are devoted to what is perhaps the most complex and, due to increases in life expectancy, longest of all transitions — retirement. Until now, no one has ever mapped the retirement journey.

As it turns out, retirement is not a single event. It does not take place in a day, or even in a single year. Instead, *The New Retirement Mindscape* study reveals that people migrate through distinct and predictable stages of retirement — each with its own complex emotions and needs. As people move through these stages, each stage has an impact on every other area of their life — their family, their workplace, their community, and their financial situation.

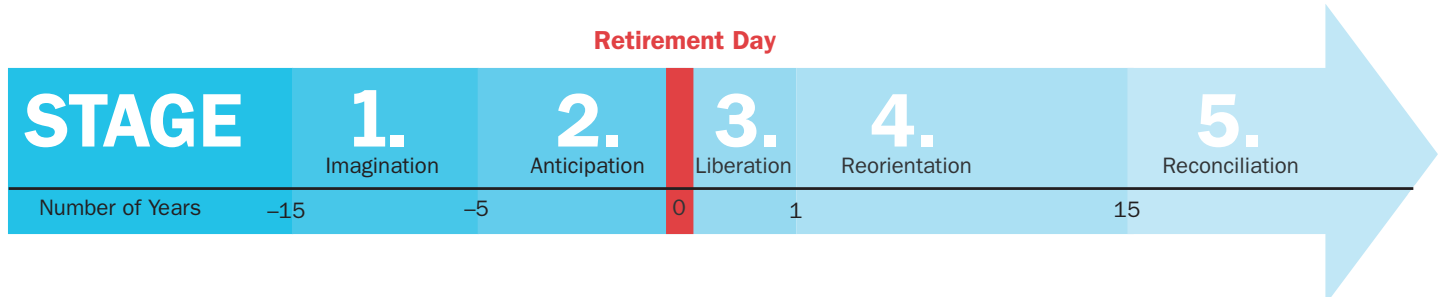
## **Survey Methodology**

Working with Age Wave and Ken Dychtwald Ph.D., the nation's foremost authority on Baby Boomers and retirement, as well as Harris Interactive, a leading market research firm known for the Harris Poll,<sup>®</sup> Ameriprise Financial launched a national telephone survey in August 2005.

- > The survey sampled 2,000 people around the country between the ages of 40–75. Results were weighted to reflect the population of U.S. adults.
- > The study included an over sample of people who were within a year or two of their retirement day in order to thoroughly understand the concerns and attitudes and behaviors of people in the midst of the retirement transition.
- > The margin of error is +/- 2.2%.
- > To lay the foundation for this groundbreaking study, four focus groups were conducted with individuals in Los Angeles and Chicago to explore their attitudes and behaviors toward retirement.

## > The Stages of Retirement

The Ameriprise Financial *New Retirement Mindscape* study identified five distinct stages that occur before and during retirement: 1) Imagination, 2) Anticipation, 3) Liberation, 4) Reorientation and 5) Reconciliation.



### Respondents in the Imagination Stage:

- > Have very positive views on their retirement — 77% think they will feel “enthusiastic” when they are in retirement, 88% expect to be “happy” and 76% say they “will be able to achieve their dreams during retirement.”

### The First Retirement Stage: Imagination (15–6 years before retirement)

The first stage of retirement, Imagination, typically begins 15–6 years prior to Retirement Day. For people in this stage, retirement is not necessarily top of mind. In fact, they probably have many other activities in their lives that are currently taking precedence, such as putting children through college, paying bills, or pursuing their careers.

However, as retirement draws closer, people in this stage increasingly turn their attention, purpose, and energy to their retirement goals and preparation needs. They also begin to develop a clearer vision of what they want out of retirement, what they will be doing, as well as what they see as priorities for retirement fulfillment. They begin to think of retirement with a sense of enthusiasm and excitement.

As individuals in this stage begin to build more substantial savings to help fund their retirement dreams through 401(k)s, IRAs and other means, they become more confident that they will be able to achieve their dreams. Those who have yet to engage a financial advisor look for someone who understands what is important to them as they begin to envision their retirement ambitions.

- > Have high expectations of adventure (65%) and empowerment (53%) for their retirement.
- > Are saving for retirement, but worry about when they will be able to quit working full time. While 72% said they are putting money aside in a workplace 401(k) plan and 72% in separate savings for retirement, they are often worried (38%) that they “will not be able to afford to retire when I want to.”
- > Are not prepared. Only 44% report they are “on track” in terms of preparing overall for retirement — the lowest of all stages.

### The Second Retirement Stage: Anticipation (Up to 5 years before retirement)

The next stage, Anticipation, takes place in the years just prior to retirement. This stage is a time of great excitement and hopefulness — emotions that continue to intensify as people get closer to their actual Retirement Day. Financial resources are almost in place and people begin to spend additional time planning for recreation, new hobbies, family and even post-retirement careers.

However, in the year or two just before Retirement Day, as people stand at the threshold of retirement, there are some feelings of worry and doubt. These anxious feelings are normal and quite understandable. Not since beginning adulthood have they undergone such an important transition and transformation of their lives, one that will affect almost every aspect of their existence — their social network, family relations, professional relationships, sense of purpose, and financial stability.

### Respondents in the Anticipation Stage:

- > Are optimistic about retirement — 74% believe that they will feel “enthusiastic” when they are in retirement, 91% expect to be “happy,” 80% say they “will be able to achieve their dreams during retirement,” and 77% expect to enjoy retirement “a great deal.”
- > Plan more aggressively — 72% say they are putting money aside in a 401(k) and 81% in a separate savings account for retirement. Two out of three (62%) have determined the income they need in retirement but less than half (40%) have a written retirement financial plan.
- > Plan beyond the financials — 63% have planned a lot for their continued health, 60% have planned a lot for spending time with family, 38% have planned for where they might live.
- > **Feel anxiety as they stand on the brink of retirement.** In the two years just prior to retirement, 22% say they will feel a sense of loss and 18% expect to feel “emptiness” when their working years are over.
- > Feel that concern about health insurance is the hardest thing they will have to deal with in retirement (35%).

### The Third Retirement Stage: Liberation (Retirement Day and the year following)

Retirement has arrived. This Liberation stage is a time of great enjoyment, enthusiasm, and hopefulness. This is the “honeymoon” phase of retirement. Yet surprisingly, this stage lasts only about one year.

People told us that on Retirement Day, they felt both excited and relieved. They said they felt liberated from many of their worries and responsibilities, and that they are living their retirement dream. Though they admit they miss their friends and social connections from work, people in this stage are fully engaged in everything their new freedom has to offer: reconnecting with spouses and families, hobbies, traveling, even starting new businesses.

### Respondents in the Liberation Stage are:

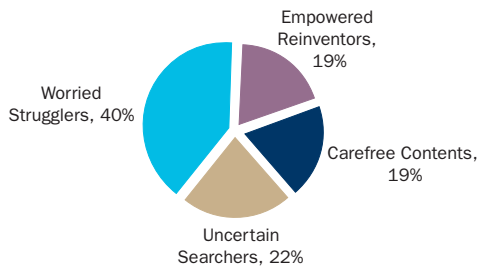
- > Excited about and loving retirement — 49% were excited and 24% relieved the day they retired. These positive feelings continue as 78% report they are enjoying their retirement “a great deal.”
- > Very busy — 89% say “I think I will have enough to keep me busy in retirement.” They have many interests for how they spend their time in retirement — 93% plan on spending more time with their family, 79% plan on traveling, and 76% say doing more meaningful work is an important priority.
- > Highly engaged in financial preparation. People in this stage are most likely to have an advisor (45%) and a written financial plan (44%).
- > Confident that their retirement preparation has paid off as 72% feel “on track.”

### The Fourth Retirement Stage: Reorientation (2–15 years after retirement)

After an initial period of Liberation, people transition into a stage of Reorientation. During this time, which can last up to 15 years after Retirement Day, the data show that there is usually a let-down in this stage — but how much of a let-down, and how long it lasts, depends on many factors. During Reorientation, people reorient their priorities, activities, relationships, and lives. People discover that retirement is often more challenging or just different from what they expected and some complain of depression, worry and boredom.

However, planning, preparation and a clear vision of their retirement potential can help empower people to make this a more satisfying time in life. We uncovered four distinct experiences within the Reorientation Stage: Empowered Reinventors, Carefree Contents, Uncertain Searchers and Worried Strugglers.

Figure A — Four Types of Experience in Reorientation



### Empowered Reinventors (19%)

For Empowered Reinventors, this stage becomes a time of adventure, new challenges and fulfillment.

In fact, this may be our first glimpse of how the Baby Boom generation will experience retirement. Boomers, who began turning 60 January 2006, have typically redefined every life stage they passed through, and it's likely that retirement will be no different.

Empowered Reinventors are the most likely to say they feel adventurous (70%) and empowered (56%). They have done more planning and preparation for traveling, spending time with their families, volunteering, and ensuring a healthy lifestyle than most others. Doing more meaningful or satisfying work is very important to them (43%), and engaging in hobbies (38%), traveling (46%), and enjoying their newfound freedom from the daily grind (51%) are all priorities. Over a third (36%) say they are now working full-time, part-time, or cycling between periods of work and leisure.

### Carefree Contents (19%)

Carefree Contents are also reorienting successfully to this new time in their lives, but in a very different way. Almost all (87%) tell us that they feel optimistic about their current retirement lifestyle but, unlike the Empowered Reinventors, this is not really a time of adventure or new challenges. This group is quite

content adjusting to a less frantic lifestyle without the stresses of work and multiple responsibilities. Few say that continuing their education (10%), doing meaningful or satisfying work (17%), or pursuing hobbies (15%) is very important to them. In addition, eight out of 10 (82%) say they are not working at all.

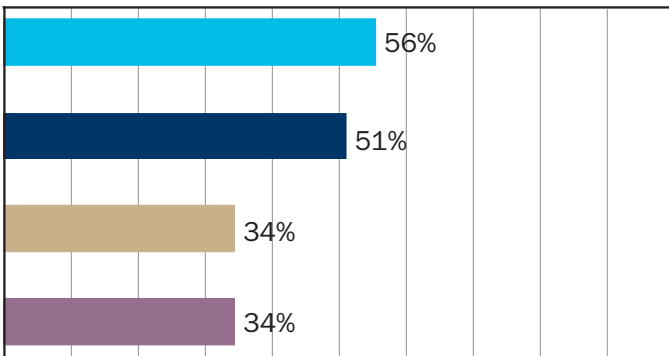
### Uncertain Searchers (22%)

While both the Empowered Reinventors and Carefree Contents say the Reorientation stage is a fulfilling and satisfying time in their lives, the Uncertain Searchers are still trying to figure out what to make of this time in their lives. They report mixed feelings about this stage — neither very positive nor very negative. Generally, this group gave a lot less forethought as to how they wanted to spend their retirement than either the Empowered Reinventors or Carefree Contents and are likely still trying to discover the goals and activities that will give them purpose, meaning, and fulfillment in retirement. For example, only 18% have made plans about their hobbies in retirement compared to 41% of Empowered Reinventors. They are also somewhat less likely to say they are “on track” financially (59%) compared to Empowered Reinventors, which could be attributed to their lower level of preparation prior to retirement. Only 36% have determined the amount of money they need for retirement.

### Worried Strugglers (40%)

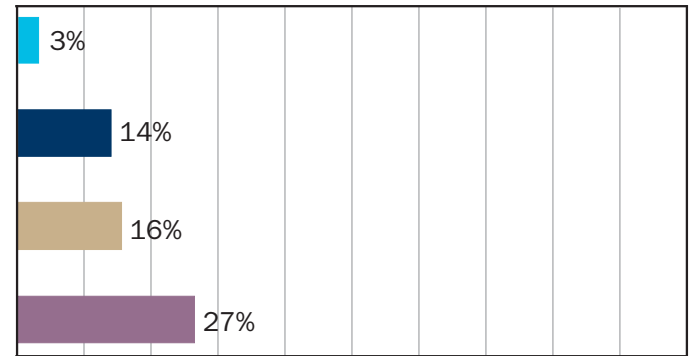
The Worried Strugglers are having the most difficult time in the Reorientation stage. They are more likely to admit being worried (38%), bored (34%) or sad (19%). They have fewer aspirations in this stage, and are more likely to feel a sense of emptiness (49%) resulting from a lower work capacity. Less than a third (31%) say they are greatly enjoying their retirement. Lack of planning and preparation likely played a role here. Of all the groups, they are the most likely to say they gave little thought to what they wanted to do in their retirement years.

**Figure B — % Feel Empowered About Retirement**



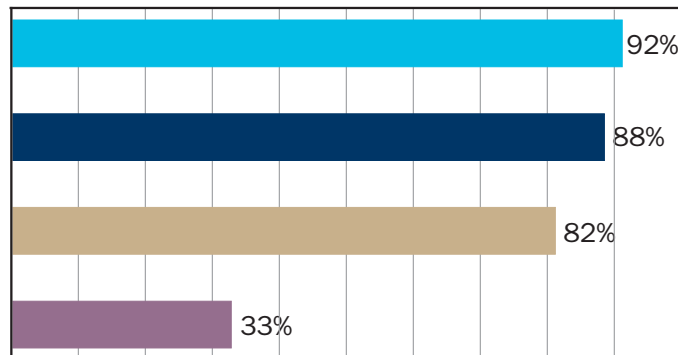
Base: Retired respondents 2–15 years after retirement (431 total)  
Question: Reflecting on your current retirement lifestyle, do you feel...

**Figure D — % Feel Depressed About Retirement**



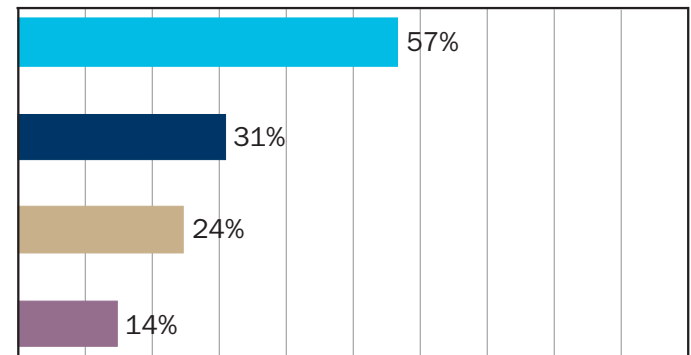
Base: Retired respondents 2–15 years after retirement (431 total)  
Question: Reflecting on your current retirement lifestyle, do you feel...

**Figure C — % Agree “My Retirement Has Worked Out the Way I Planned It”**

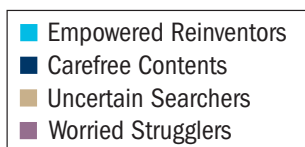


Base: Retired respondents 2–15 years after retirement (431 total)  
Question: Please indicate whether you agree or disagree with the following statements.

**Figure E — % Planned a Lot for Traveling in Retirement**



Base: Retired respondents 2–15 years after retirement (431 total)  
Question: To what extent did you make plans for the following activities in preparation for your retirement?



**The Fifth Retirement Stage: Reconciliation (16 or more years after retirement)**

In the later years of retirement, 16+ years after Retirement Day, many retirees enter a phase of relative contentment and acceptance. In this stage, people are more hopeful and have come to terms with all that retirement has to offer. They begin to set their sights on the possibility of moving to a new home or location. They report lower levels of depression and worry, though they are also more likely to admit to sadness as they begin to confront end-of-life issues with families and friends. Although resting and relaxing is increasingly appealing, people in this stage have a renewed interest and engagement in activities and hobbies.

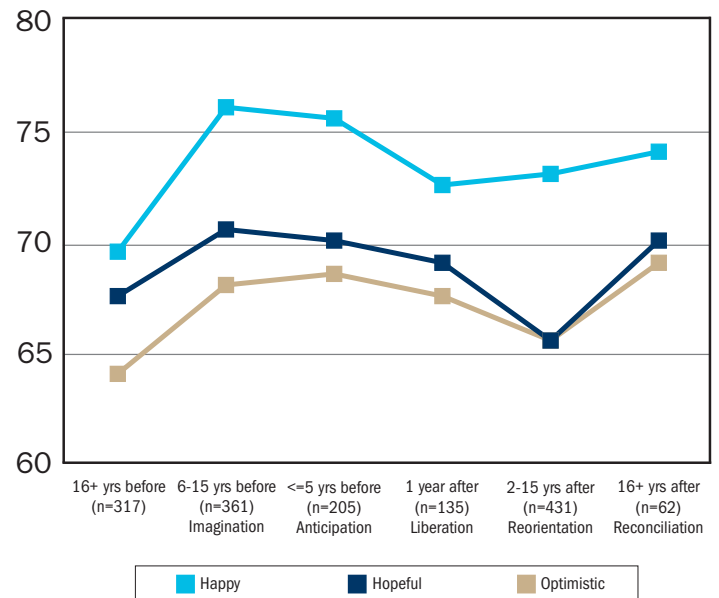
**Respondents in the Reconciliation Stage:**

- > Are more positive about retirement — 65% report they are living their dream in retirement and 75% are enjoying it a “great deal.” In addition, 80% feel “hopeful” about their current retirement lifestyle.
- > Say that sadness is more prevalent — 22% in this stage currently feel sad, the most of any stage. However, only 5% feel depressed.
- > Feel that relaxing (84%), time with family (89%), and maintaining health (95%) are important.
- > 75% would value advice on inheritance and legacy matters.

**Mapping Emotions — the Stages Emerge**

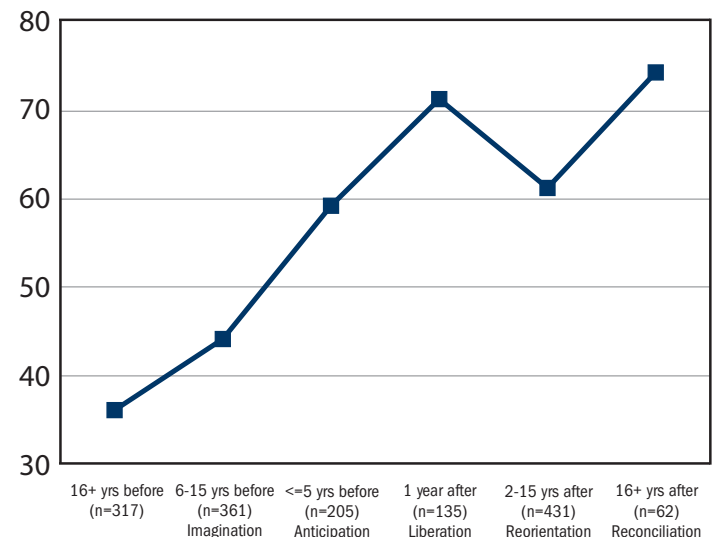
A consistent pattern emerged from the data when we graphed respondents’ emotions (Figures F, G and H). Respondents’ positive feelings (happiness, hopefulness and optimism) rise in anticipation of retirement, particularly in parallel with feelings of being “on track” for retirement (Figure G). Retirement enjoyment peaks during the Liberation stage. But as the thrill of retirement wears off, we observed a marked decline in enjoyment (Figure H) and positive emotions during the Reorientation stage. We were encouraged to observe that these “post partum” feelings reversed as respondents adjust to and find more contentment in the later Reconciliation stage.

**Figure F — % Feeling Positive Emotion About Retirement**



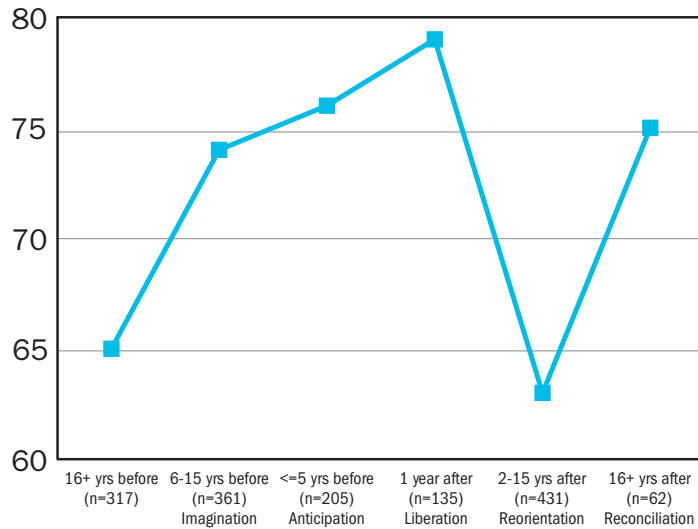
Question: Do you think that in retirement you will feel...?/Reflecting on your current retirement lifestyle, do you feel...?

**Figure G — % Feeling They Are “On Track” For Retirement**



Question: Broadly speaking, regarding the ways we’ve just talked about how people can prepare for retirement, how prepared are you?

**Figure H — % Expect to/Currently Enjoy Retirement a Great Deal**



Question: How do you expect you will enjoy/are you enjoying your retirement?

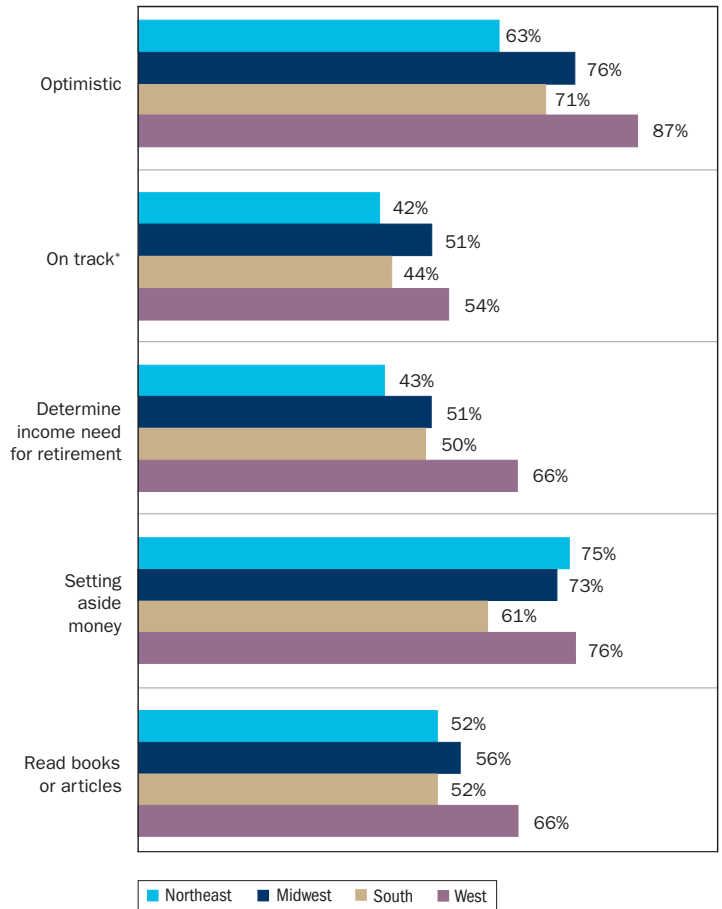
### Regional Differences

Where you live may influence how you feel about and prepare for retirement. Pre-retirees in the West are the most positive about retirement. For example, they have the highest level of optimism (87%) compared to other regions, and nine out of 10 expect to be happy in their future retirement.

For instance, more pre-retired Westerners (66%) have determined the amount of income they need for their retirement than their counterparts in the Northeast (43%), Midwest (51%) and the South (50%). Pre-retirees in the West were more well read and informed about retirement (66%) than those in the South and Northeast trailing at 52%.

In addition, Westerners (76%), Northeasterners (75%), and Midwesterners (75%) beat out Southern pre-retirees (61%) in setting aside more money in their savings and investments.

**Figure I — Regional Differences**



Base: Northeast Pre-retirees N=153, Midwest Pre-retirees N=277, South Pre-retirees N=285, West Pre-retirees N=168

\*Base: Northeast N=247, Midwest N=454, South N=498, West N=306

Question: Do you think that in retirement you will feel...?

Question: Broadly speaking regarding the ways we have just talked about how people can prepare for retirement, how prepared are you?

Question: Thinking about how you are preparing financially for retirement, which of the following have you done?

## > Additional Survey Highlights

### What is the Best Thing about Retirement?

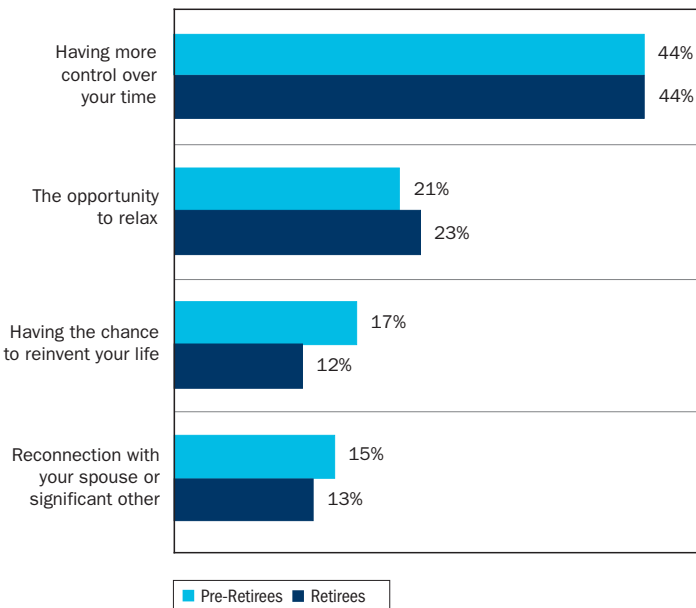
What is the best thing about retirement? Is it reconnecting with your spouse? Having the chance to reinvent your life? The opportunity to rest and relax?

According to both pre-retirees and retirees, the best thing about retirement is having more control over their time. Above all else, retirement is about liberation — freedom from the daily grind.



In today’s time-starved world, where everyone is accessible 24/7 by email, Blackberry,<sup>®</sup> and cell phone, we are ruled by the clock — trying to balance work with our family lives. During retirement, we finally regain control over our time. This message is one that resonates equally with pre-retirees and retirees.

Figure J — The Best Thing About Retirement Is...



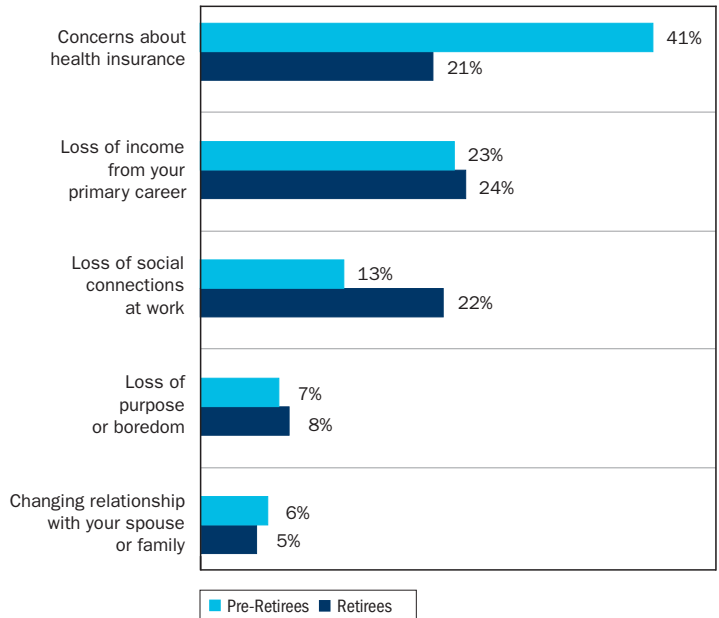
Base: Not Retired Core sample respondents N=883  
 Base: Retired Core sample respondents N=622  
 Question: What do you expect will be the best thing about/is the best thing about your retirement?

**What is the Hardest Thing to Deal with Related to Retirement?**

Health and the cost of not having health insurance emerged as the biggest issue, emotionally and financially, as people contemplate retirement. In fact, concern about health insurance tops the list of concerns for pre-retirees — almost twice as much as any other response. This is because health changes are so unpredictable and the financial impact of coping with a serious illness can be so devastating. Study respondents expressed a clear need for help dealing with both financial and health issues.

“Loss of social connections at work,” however, is the most unforeseen challenge of retirement. While 13% of pre-retirees say that they think this will be the hardest thing to deal with in retirement, almost twice as many retirees say that this is the single biggest hardship in their retirement years. This may come as a surprise. Most of us are likely looking forward to putting the stresses and hectic pace of our careers behind us, without realizing the true value of the friendships and social networks we have developed through the years among our workplace colleagues. One of the real challenges of retirement is planning wisely for new outlets to develop social networks and friendships during these years.

Figure K — What is the Hardest Thing to Deal with Related to Retirement?

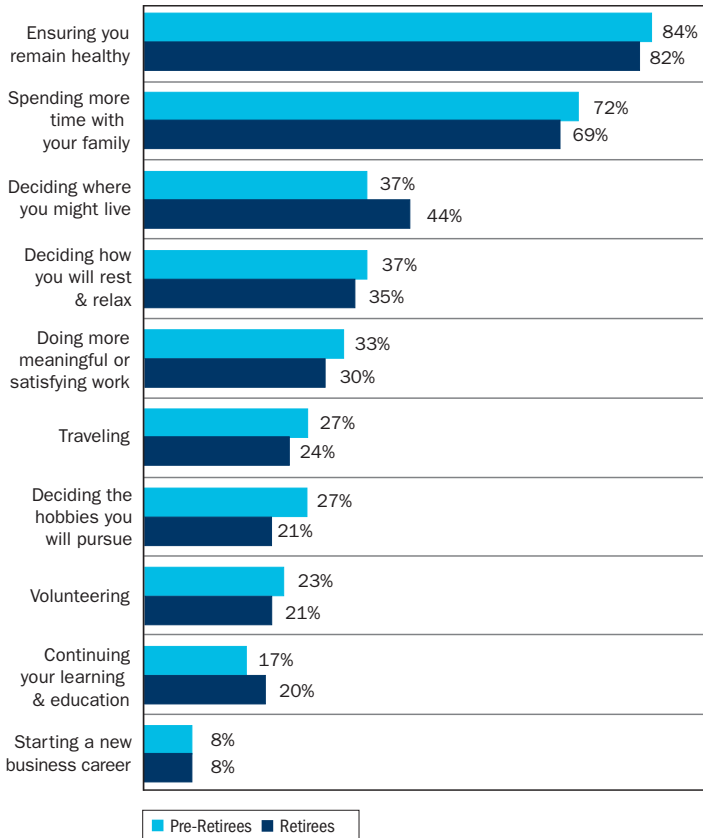


Base: Not Retired Core sample respondents N=883  
 Base: Retired Core sample respondents N=622  
 Question: What do you expect will be to be the hardest thing you'll have to deal with during retirement/what was the hardest thing you had to deal with during retirement?

**What Are the Top Priorities in Retirement?**

We asked both pre-retirees and retirees what they felt was important in retirement. For both groups, health and family topped the list — almost twice as frequently cited as “very important” as any other item. Close to half of all retirees (44%) said figuring out where they would live in retirement was a top priority. One in three retirees (30%) said doing more meaningful or satisfying work in retirement was “very important.”

**Figure L — Top Retirement Priorities**  
(% very important)

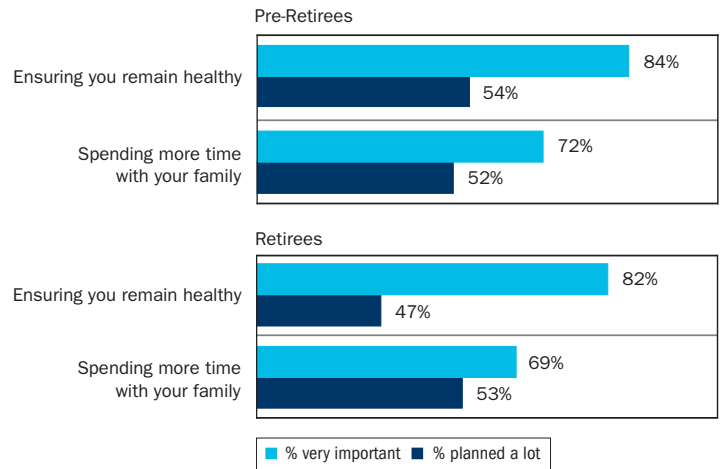


Base: Not Retired Core sample respondents N=883  
Retired Core sample respondents N=622  
Question: People have different expectations about how they'll spend their retirement/at different times in retirement. How important is each of the following to you as you think of your retirement/this year?

### Gap Between Retirement Priorities and Preparation Activities

We then asked respondents about their planning and preparation activities aligned with each of their retirement priorities. **What emerged is that even though people say that ensuring their health and spending more time with their families are their top priorities, only about half are doing any serious planning and preparation to make these a reality.** Like well-intentioned dieters or smokers trying to quit, most aren't preparing sufficiently to achieve their goal. As Figure M shows, we see a disconnect between priorities and planning, particularly with respect to "ensuring you remain healthy."

**Figure M — Retirement Preparation Activities: Importance vs. Planning**

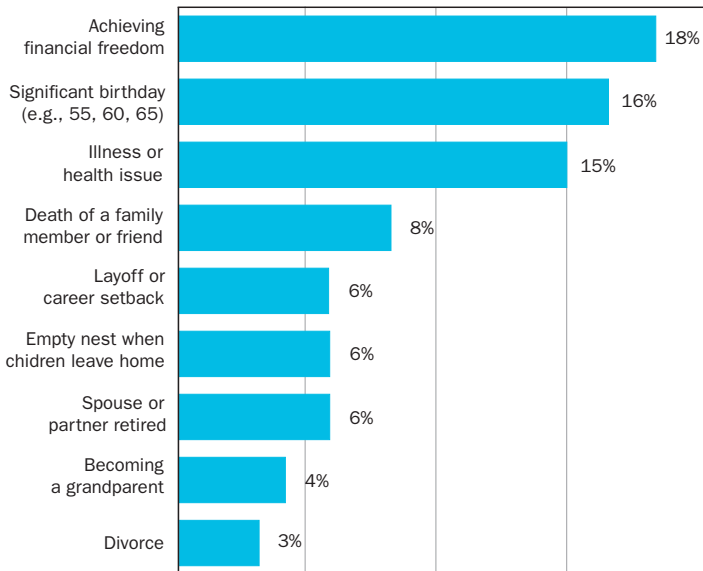


Base: Not Retired Core sample respondents N=883  
Retired Core sample respondents N=622  
Question: People make different plans when they start planning their retirement. To what extent are you currently making/did you make plans for the following as you prepare/in preparation for your retirement?  
Question: People have different expectations about how they'll spend their retirement/at different times in retirement. How important is each of the following to you as you think of your retirement/this year?

### What Triggers Retirement Readiness?

Deciding when to retire is no longer pegged to a particular age such as when Social Security benefits become available. Today, retirement appears to be a much more personal decision. The most often cited retirement trigger was a feeling of financial independence or freedom. Survey respondents cited among the top reasons why people seriously think about when, how, and where they will retire is "when they have achieved financial freedom." This is the new "gateway" to retirement. Also among the most important triggers for retirement were a significant birthday and a serious health issue or illness.

**Figure N — What Triggers Retirement Readiness?**  
(% selecting)



Base: Respondents prepared for retirement – core sample N=1,334  
Question: What ONE event, if any, had the greatest impact in causing you to seriously think about when, how, and where you will retire?

**A Startling New Retirement Planning Need — Educating Children about Money**

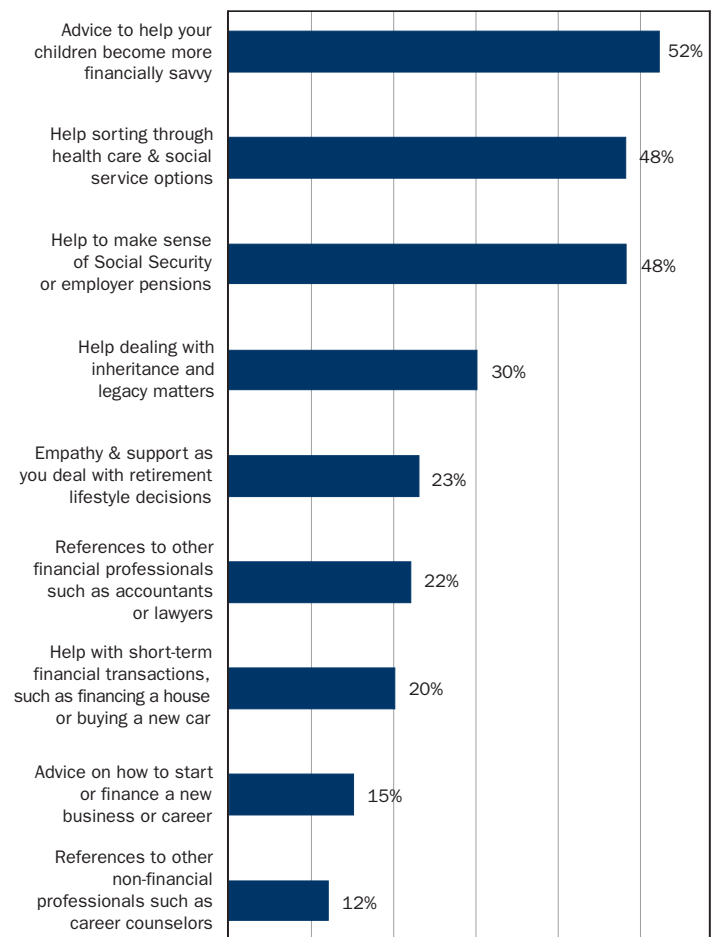
We wanted to know what retirement planning services would be most valuable to people. It turns out that what most people are looking for is advice to help children become more financially savvy. This is an even bigger issue for those with financially dependent children — 61% rate it as their top financial advice need.

In our qualitative research, Baby Boomers expressed great concern about their children’s financial capabilities and planning. These concerns often outstripped worries about their own retirement preparation. When it comes to financial planning and money management, Boomers frequently feel they have not set a good example for their children. Many Boomers, who grew up during a time of relative economic prosperity, have not led their lives with the frugality and financial prudence that characterized their parents’ generation, nor have they instilled these values into their children. As a result, many Boomer parents think their children do not have the necessary levels of financial skill and discipline and are all too willing to spend heedlessly on the newest

car or gadget. Many parents feel that they now need someone else to step in and teach them these values.

In addition, parents are daunted by the economic complexities and lack of job security that their children now face. Wrestling with their own financial issues, many feel personally unprepared to guide their children through today’s uncertain world. Moreover, many indicated they felt their children would not listen to their advice, but would respond better to an outside, professional opinion.

**Figure O — Most Valuable Financial Planning Services**  
(% Very Valuable)



Base: All respondents core sample N=1505  
Question: If cost was not a concern, how valuable would each of the following services be to you regarding your overall retirement planning?

We believe this finding is highly reflective of the recent growth in households with children over the age of 18 living at home, up an astonishing 69% between 2000 and 2004,\* and points to the fact that children today are taking longer than ever to assert their financial independence. Retirees who feel the need to provide financial help to adult children and other family members would do well to factor this into their retirement planning and preparation, just as they would rising healthcare expenses, inflation, or other variables that may affect how long their accumulated nest egg may last.

“I’m trying to carry over what I’m learning now to my kids so they don’t make the same mistakes and end up where we are ... which is not as secure with our retirement.”

Qualitative Research Participant

“Our kids don’t have a shot. Because everything is so expensive and the job market is so hard. It’s more competitive.”

Qualitative Research Participant

“We’ve spoiled them by giving them new cars and credit cards. We haven’t made them know how to get out in the world and make money.”

Qualitative Research Participant

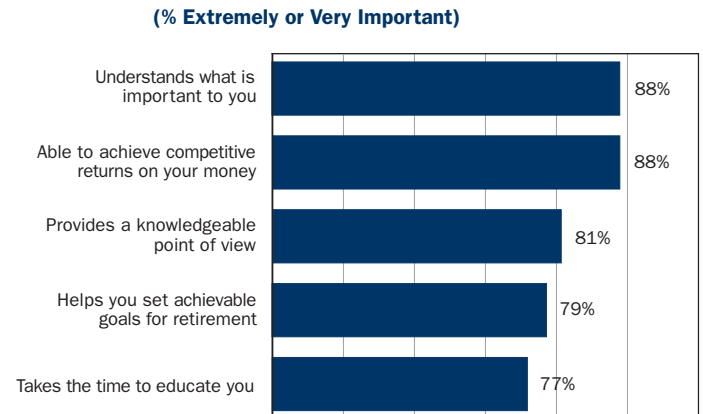
**Consumers Tell Advisors: Understanding Me is as Important as Return on Investment**

Financial advice is not just about the money. While achieving competitive returns on investments is very important, our survey revealed that having a financial advisor who understands what is important to them is equally as important as returns.

Historically, the financial services industry has focused on the quantitative, with less regard for the purpose and dreams behind wealth accumulation. As participation by Boomers in investing increased with the advent of 401(k) plans in the 1980s and the waning of traditional pensions, this generation was forced to take greater responsibility for their own retirement security and future success. However, now as retirement nears for Boomers, they want an advisor who really understands what is important to them.

\*SRIC – BI’s 2004–2005 MacroMonitor

**Figure P — What is the Ideal Relationship with a Financial Advisor?**



Base: Core sample respondents, have financial advisor N= 621  
 Question: I’m going to read you a list of statements that might describe an ideal relationship with a financial advisor when planning or managing your retirement. Please tell me how important each of these are to you right now?

Retirement is no longer “one size fits all.” It is a complex event, with multiple transitions, emotions and financial challenges. People have very different ambitions and plans for each of the retirement stages. At any particular point, some will want to launch a new career, others want to go back to school, and still others just want to relax and enjoy the fruits of their labor. Given the multiple paths that retirement can take, it should come as no surprise that people are eager for their advisor to understand their true needs, ambitions, and preferred ways of relating and discussing retirement plans.

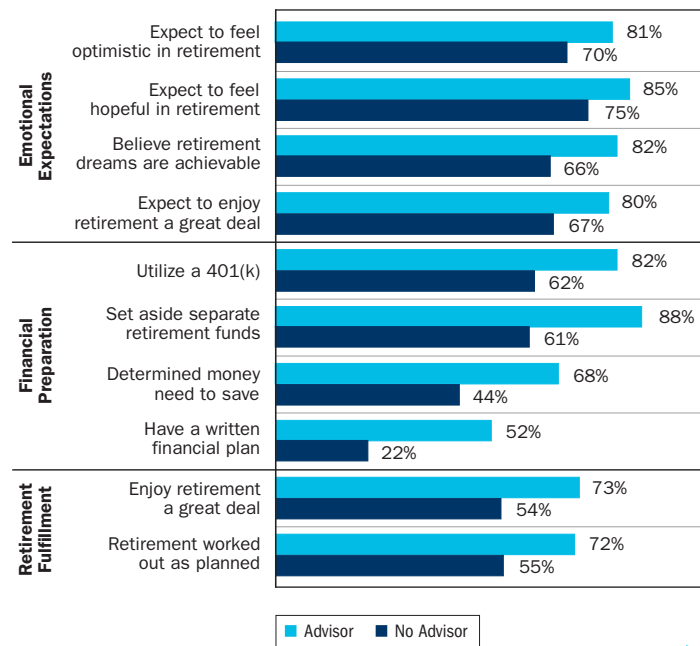
When thinking about a financial advisor for retirement planning needs, how do people envision their ideal relationship? There was no one single answer. In fact, depending on the stage of retirement and the correlating financial needs and planning priorities, people had varied needs from their advisor relationship. Some wanted a guide, others someone they could relate to as a friend, and still others were seeking someone who could teach or motivate them.

However, “guide” was by far the most favored model of advice. The appeal of having a “guide” correlates with the increasing complexity of retirement. Retirement is a complex period of transition that spans many years and does not mean the same thing to all people. As people anticipate and navigate through these stages, many are seeking a knowledgeable guide that can help lead them to their unique personalized vision of the ideal retirement.

### Benefits of Working with an Advisor: It's Not Just About the Money

Working with an advisor has many tangible benefits — and they are not just financial. In fact, people who seek help from an advisor are generally more positive in their outlook for retirement; 82% of pre-retirees with an advisor believe their retirement dreams are achievable versus 66% of those without an advisor.

**Figure Q — Advisor Role in Emotional Expectations, Financial Preparedness and Retirement Fulfillment**



Base: Advisor (Pre-retired N=344: Retired N=277), No Advisor (Pre-retired N=537: Retired N=342)

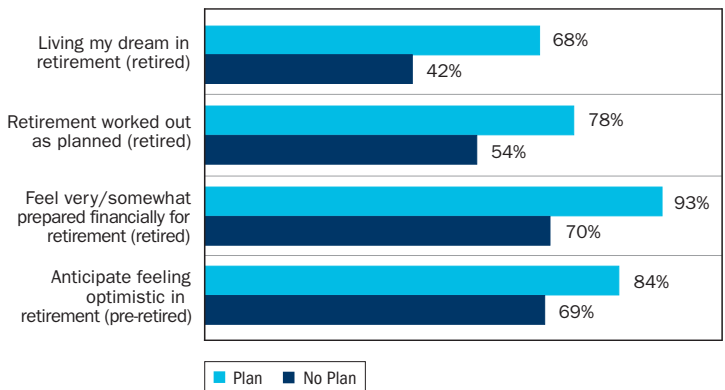
Question: Do you think that in retirement you will feel...?  
 Question: Please indicate whether you agree or disagree with the following statements.  
 Question: How do you expect you will enjoy/are you enjoying your retirement?  
 Question: Thinking about you are preparing financially for retirement, which of the following have you done?

They are also better prepared financially; they're more likely (82%) to save in a 401(k) or other retirement account (88%) than those without an advisor (just 62% and 61% respectively). Bottom line — a more fulfilling retirement experience; 73% of retirees who work with an advisor report that they are enjoying retirement a great deal versus 54% of retirees without an advisor.

### Benefits of Having a Plan. Again, It's Not Just About the Money

Having a written financial plan also has a positive impact on Americans and their retirement. Retired respondents with a written financial plan are much happier in their retirement than those without a plan. Pre-retired respondents with a written financial plan anticipate having a more positive retirement experience than those without a plan.

**Figure R — Respondents with Written Financial Plan are More Positive**



Base: Plan (Pre-retired N=312: Retired N=219), No Advisor (Pre-retired N=571: Retired N=403)

Question: Please indicate whether you agree or disagree with the following statements.  
 Question: How prepared financially do you feel for retirement?  
 Question: Do you think that in retirement you will feel...?

## > Conclusion: Fulfillment drivers

So, what is the secret to a fulfilling retirement? Our study demonstrates that retirement fulfillment correlates with a wide range of variables: early financial planning, having a clear vision of retirement goals, continued activity and engagement throughout retirement, financial preparedness, and leveraging professional advice. As it turns out, money is not what buys happiness in retirement: having a vision for the future and planning for that vision are as important as money in achieving a fulfilling retirement.



**Financial Planning > Retirement > Investments > Insurance**

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