

THE WALL STREET JOURNAL

The Experts: Retirement

What will surprise people the most when they retire?



Ken Dychtwald: The Loss of Social Connections

Our lifetime is marked by key transitions and turning points, such as getting married, having children, and emptynesting. Yet in many ways, retirement is a transition point that can have the most complex and widespread impact on our lives. Retirement can mean the end of regular paychecks, a search for new identity and purpose and the need to find new ways to fill our time.

To better understand how people are coping with retirement, my firm, Age Wave, in partnership with Merrill Lynch, just completed a massive—and groundbreaking—survey entitled “Americans’ Perspectives on New Retirement Realities and the Longevity Bonus.” Conducted by research firm Harris Interactive, the survey gathered responses from more than 6,000 people age 45 and older from all walks of life (including pre-retirees as well as retirees). You can download the entire report at <http://www.ml.com/2013retirementstudy/>.

Among many other insights that this study revealed, we were quite fascinated to discover that when pre-retirees were asked what they thought they’d miss the most about work when it ended, “a reliable income” topped the list of responses. However, when we asked retirees what they actually missed the most since ending their work lives, they responded in no uncertain terms that more than anything, it was the social connections that they missed most after they retired.

On reflection, this shouldn’t be such a surprise. During our careers, we have the opportunity for ongoing stimulating contact with follow workers, customers and business partners—something we often take for granted. Research has repeatedly shown that low social interaction is as bad for your health as smoking 15 cigarettes a day, being an alcoholic or never exercising and it is twice as bad for your health as obesity. And so, just as important as preparing financially for retirement, planning ahead to maintain and build new social connections can be a crucial part of smart retirement preparation.

In case you’d like to watch a presentation on the transformation of retirement (or you’ve got a family member or friend who’s sorting their way through the challenges and opportunities of this stage of life), here’s a link: <http://www.youtube.com/watch?v=bEDW8hSuJio&feature=youtu.be>

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The Experts



As part of an expanded Web presence for the Journal Reports, we have launched The Experts—an exclusive group of industry and thought leaders who will engage in in-depth online discussions of topics raised in this month’s Encore Report and future Reports.

The Experts will interact with each other in a number of exciting new ways, including through a video chat on [dealing with regrets later in life](#) and short online posts on questions related to our newest Report here in this stream. The stream is meant to function like a conversation, flowing between participants.

A [recent article](#) discussed the ways a pick for a financial adviser can go wrong. So we asked The Experts this question: *What do you think is the biggest financial mistake retirees make?*

Read through the stream to find out what The Experts have to say and email TheExperts@wsj.com if you would like to add your own thoughts or if you have a question you’d like to ask The Experts. We will be posting some reader questions as part of the discussion.

Source: http://stream.wsj.com/story/experts-retirement/SS-2-135536/SS-2-238976/?mod=wsj_streaming_experts-retirement