



A New Meaning for 'Social Security'

Casey Dowd - May 26, 2016

When it comes to leisure time in retirement, “old school retirement” may be on its way out.

According to Merrill Lynch’s recent study “Leisure in Retirement: Beyond the Bucket List,” retirees go through four stages of retirement, experiencing peak happiness, well-being and realizing the importance of social connections and family during this period. According to the study, more than a trillion hours of leisure time will be created among the 65+ population over the next two decades, which will have an unprecedented impact on individual lifestyles, families and the leisure marketplaces.

Lorna Sabbia, head of Retirement and Personal Wealth Solutions for Bank of America Merrill Lynch, discussed with FOXBusiness.com the priorities, hopes, dreams and challenges of the new world of leisure in retirement.

Boomer: What are the four stages of retirement leisure?

Sabbia: As people move to and through retirement, their experiences, priorities and social connections evolve. Our study uncovered four distinct stages that highlight how individuals approach retirement at different phases:

Winding Down & Gearing Up: this first stage occurs in the five years prior to retirement, when many pre-retirees feel overwhelmed with work and look forward to more time for non-work activities. Pre-retirees in this stage are more likely to feel worn out and lonely, and 74% of respondents said work was a barrier for them to having more fulfilling leisure.

Liberation and Self Discovery: this stage consists of recent retirees who have been retired for two years or less. There's an enormous sense of liberation and relief in this stage, as most (78%) feel they finally have enough free time and nearly all (92%) say retirement provides them with the freedom to now do what they want. However, some retirees feel unsettled, anxious, or bored, and 35% say it's harder to structure their time than before they retired.

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