



# 8,000 Days Workbook

An entire phase of your life waiting to be invented

**R**etirement is often talked about as an end. You might be focused on how to prepare for it, which is critically important. But if you're looking at retirement as the final goal, then you might not be preparing in the best way. Here are several ways to help you rethink this 8,000 day portion of your life so you can make the most of your retirement.

## The Four Phases of Retirement

- 1 The Honeymoon Phase**
- 2 The Big Decision Phase**
- 3 The Navigating Longevity Phase**
- 4 The Solo Journey Phase**



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# The Honeymoon Phase

The beginning of retirement can be a bit of a gray area. The transition into retirement might be slow, rather than a clean break. You might first cut down to working part-time or on a consulting basis before you take the plunge into full-scale retirement. Having someone to talk it all through with can help.

## Find a retirement mentor

Retirement's exciting, but it's a whole new lifestyle that can also create anxiety. A retirement mentor is a retired person who's thriving in retirement. He or she has overcome many of the challenges you may be experiencing and can provide perspective on issues such as:<sup>1</sup>

- The cost of living in retirement
- Good areas for retirees to live
- Recommendations on how to get around
- Navigating healthcare
- Maintaining an active social life

### How to find a retirement mentor:<sup>1</sup>

- Ask your financial advisor if they can help you. They're aware of retirees in your area who are living a rich and satisfying life and can introduce you.
- Think about retirees you know who are thriving emotionally, physically, and financially.
- Invite a potential retirement mentor to lunch. Ask if they'd be willing to meet for lunch monthly to discuss retirement challenges and learn how they've worked through them.

## Explore work options

You may find that work or part-time employment may be needed to ensure adequate income to support yourself and loved ones.

- Best part-time jobs are for retirees?
  - Adjunct professor
  - Project-based consultant
  - Accountant/bookkeeper
  - Event coordinator/planner
  - Patient advocate
  - Tutor
- What are you looking to do in this next career phase? \_\_\_\_\_
- Number of hours? \_\_\_\_\_
- Continue your current career? Why or why not? \_\_\_\_\_
- How long are you planning on continuing to work? \_\_\_\_\_
- If you were to try a different occupation, in which field would it be? \_\_\_\_\_
- Will you be traveling closer, farther, or the same distance to this job? \_\_\_\_\_

## Questions for caregivers

- Are you providing care or support to parents or younger family members (e.g., a child, grandchild, etc.)? \_\_\_\_\_
- How long do you see that commitment continuing? \_\_\_\_\_
- Is your home currently set up to accommodate caregiving? If not, what do you need to do to prepare?

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- What's the status of your parents' health? And what's your role in their care?

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- Do you have siblings that will help you care for parents? Do you or your siblings live near your parents?

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## Caregiving resources:

- **Apps:**



- **Websites:**

- caring.com
- caregiver.org
- alz.org

- Prepare to Care Guide from AARP



# The Big Decision Phase

Once the honeymoon stage of early retirement is over and you've really adjusted to being fully retired, you'll begin to face some big decisions. These include choosing where you will live, how you will get around, and who you will spend your time with.

## Where will I live?

As empty nesters face issues regarding housing needs, the option to downsize may be appealing. Others may opt to stay in the home they've come to know and love.

Will you age in your current home or will you move?

### Current home

- What structural updates would need to be made on your current home?

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- Do you own your home? If not, how much longer will it be until you pay off your mortgage?

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- When you become less able to do household chores, who will be able to help you?

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### New home

- What date do you expect to move? \_\_\_\_\_
- Would you prefer to buy or rent? \_\_\_\_\_
- How many family members will be relocating to this new home? \_\_\_\_\_
- Will you potentially move closer to family, to a warmer climate, or to a smaller home? \_\_\_\_\_

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## Finding your purpose

The second retirement phase takes shape as work truly fades from view. Work may be fully replaced by travel plans and hobbies. But the happiest retirees spend their free time giving back.

Avoid rushing into too many volunteer activities. Instead, take time to explore what might be most meaningful and interesting to you, from taking art classes or music lessons to mentoring students or starting a new career.

### Answer the following questions to discover where you may find your true purpose?

- What types of arts and culture would you be interested in participating in?

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- What kinds of volunteer opportunities in educational settings does your town or city offer?

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- What types of outdoor activities interest you?

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- If you have connections with a faith organization, how could you become more involved?

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- Are their children you could help care for in your spare time?

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- Are their civic organizations in your local community that you'd like to be involved with?

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### Resources to help you find your purpose:

- [encore.org](http://encore.org)
- [lifereimagined.aarp.org](http://lifereimagined.aarp.org)
- [hartfordfunds.com/purpose](http://hartfordfunds.com/purpose)

#### How to find your purpose if you're already retired

If you're currently enjoying your retirement, what activities—whether volunteer or not—have you participated in that you'd like to continue going forward? How would your role change or evolve if physical or other limitations present themselves?

## Maintain access to the things you enjoy

More options are appearing for those who can't drive any longer or who choose not to. It's important to have access many places—especially medical care facilities, doctors' offices, and pharmacies. Identifying the approximate costs of these services and factoring them into your ongoing financial plan is important. Here are some questions to ask yourself:

- How long do you plan to continue driving?

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- What are the most important places you need to go on a regular basis?

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- If you're unable to drive, do you have trustworthy people who can take you where you need to go? If so, who?

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- Would you prefer alternative transportation options?

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From traditional forms of public transportation to newer Internet-based transportation services, the selection that's available these days is quite extensive. Visit [hartfordfunds.com/transport](http://hartfordfunds.com/transport) to view popular apps that can help meet your transportation needs.

### Ways to get around:

- Public transportation systems/fixed-route services
- Taxi cabs
- Car-share programs
- Volunteer drivers
- Paratransit services
- Independent Transportation Network of America
- Lyft and Uber

# The Navigating Longevity Phase

In this phase, you'll begin to experience greater longevity risks—meaning that your health, mobility, and cognitive abilities will not be what they once were. Simply put, your needs will be greater, but your resources may be smaller.

## Get organized

- Consider working with a financial advisor to help keep your finances organized. Ask about resources to help with Social Security and Medicare choices.
  - [my.medicare.gov/help/customer-service.aspx](https://my.medicare.gov/help/customer-service.aspx)
  - [ssa.gov/locator](https://ssa.gov/locator)

Write down questions you have about Social Security, Medicare, or finance organization. Discuss them with your financial advisor.

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- Use a checklist to document important information related to your health, finances, personal information, home maintenance, passwords, etc. Keep it in a safe place where trusted family members can get access. You can find a checklist example on page 26 of AARP's *Prepare to Care* booklet (search Google for Prepare to Care AARP).
- Many challenges can be reduced or avoided if a power of attorney is designated and introduced before a crisis occurs.



## Caregivers need to take care of themselves<sup>3</sup>

Setting goals or deciding what you would like to accomplish in the next three to six months is an important tool for taking care of yourself. Here are some sample goals you might set:

- Take a break from caregiving
- Get help with caregiving tasks such as bathing and preparing meals
- Engage in activities that will make you feel more healthy
- Goals are generally too big to work on all at once. We are more likely to reach a goal if we break it down into smaller action steps. Once you've set a goal, ask yourself, "What steps do I take to reach my goal?" Make an action plan by deciding which step you will take first and when.

**Example (Goal and Action Steps):**

Goal: I will be more proactive in taking care of my health

**Possible action steps:**

1. Make an appointment for a physical check-up
  2. Take a half-hour break from caregiving once a week
  3. Walk three times a week for 10 minutes
- Check out the caregiving resources on the bottom of page 4.

## Getting things done around the house

- How will you continue living in your home safely and independently? Identify the costs as well as trusted service providers necessary to maintain your home in the future.
  - House cleaning
  - Maintenance and basic repairs
  - Lawn care
  - Grocery delivery
  - Laundry
  - Home modifications
  - Other: \_\_\_\_\_
- We've identified apps and devices that can help you get things done around the house. Visit [hartfordfunds.com/house](http://hartfordfunds.com/house)
- Your financial advisor may be able to connect you with trusted service providers in your area.

# The Solo Journey Phase

In the fourth retirement phase, health or physical issues can abruptly come to the forefront. But the loss of a spouse may be an even greater life event—one that may ultimately open doors to new life experiences.

## Care receiving (best practices/planning)

After years of helping others, the day will come when someone will need to help you. What can you do now to prepare for that time? Here are some action steps to take.

- Make a plan of everything you need someone to help you with on daily basis before you need the assistance
- Discover where to find qualified professional caregivers in your area
- Visit several assisted living facilities and nursing homes nearby
- Determine which family members, friends, and colleagues could be resources
- Prepare your home's infrastructure to handle aging in place

## Tips for living alone

If moving in with a family member or into an assisted-living or long-term care facility is not an option, ample planning for living alone should be completed ahead of time. It goes beyond financial considerations and factors in the feelings of loneliness that may occur without a significant other.

- 1. Care for a pet.** Having an animal at home can stave off loneliness. It doesn't have to be a large one—goldfish can provide the same benefits. What kinds of pets would you continue/consider taking care of?
- 2. Become aware of what's available for delivery.** Everything from fresh groceries to meals from your favorite restaurants can be brought to your door. What are your favorite services that could help bring goods to you?
- 3. Prepare for an emergency.** Whether it's a medical emergency or a fire, technology can help in times of peril. From emergency response systems to GPS locators, they're easy to obtain. What equipment do you currently have or plan to incorporate into your life for these situations?
- 4. Host regular activities at your home.** By turning your home into a hub of social activity once a week, you can stay socially engaged. It could be a card game, an exercise session, or regular Sunday meals with the family. The most important part is that you continue being sociable. What are the top three activities you would like to do with your friends and family?

## Reinventing yourself after being widowed<sup>4</sup>

When a spouse dies, your world changes. But grieving can be cushioned by caring family and friends, as well as numerous support groups. As the intensity of the pain lessens, you can begin to reclaim your life and embrace the future. In spite of the loss, it is vital to begin life again with a new twist—as a single person.

- **Find a widow or widower mentor**

Similar to a retirement mentor, they're a person who's coping with widowhood in a healthy way. They've overcome many of the challenges you may be experiencing. Your advisor may be able to connect you with someone.

- **Look forward to the future**

Do you want to be more social? Travel more? Learn a new skill? Ask yourself, who do I want to be?

- **Associate with people who embrace the “new” you**

Spend time with people who care about you and see you as you really are—a person with a new focus on life.

- **Seek out people with similar interests**

Find new friends who encourage you and are willing to share in your new adventures. Spend time with people who see the world as you do, who interest and inspire you.

- **Reclaim your life as a total person**

Learn to manage the responsibilities that your husband or wife once did. Learn to rely on yourself. Gain confidence. Trust your judgment. Ask for advice when necessary, but use the information to make your own informed decisions.

# Next Steps

This workbook can help you whether you're still looking forward to retirement, you're already there, or you'd like to help a family member or friend. Don't try to complete everything at once. Choose the section that's most relevant to the issues you're confronting.

1. Within a week, choose the retirement phase section that most closely deals with the issues your facing. Complete the questions and check out the resources in that section.
2. Download or order a copy of our 8,000 Days white paper at [hartfordfunds.com/8000wp](http://hartfordfunds.com/8000wp) today.
3. Within two weeks, schedule an appointment with your financial advisor to discuss the section you completed in Step 1.

<sup>1</sup> Source: *Paying It Forward*, Hartford Funds, 2017

<sup>2</sup> Source: *6 best part-time jobs for retirees*, MarketWatch, 7/1/15. Most recent data available.

<sup>3</sup> Source: *Taking Care of YOU: Self-Care for Family Caregivers*, Family Caregivers Alliance, 2012. Most recent data available.

<sup>4</sup> Source: *The death of a spouse: Rebuilding your life after the first year*, ExpertBeacon, 2017

All investments are subject to risk, including the possible loss of principal.

**Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in the fund's prospectus and summary prospectus (if available), which can be obtained by visiting [hartfordfunds.com](http://hartfordfunds.com). Please read it carefully before investing.**

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