# Think You're Retirement Ready?

## Check Your Social Portfolio First

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**Retirement is often framed in terms of leaving behind parts of work that are frustrating or difficult- long commutes, annoying coworkers, etc. But what else is left behind? Work provides more than just an income or even a sense of purpose; work is also a place for one to maintain their social and emotional well-being. For many, work is a place to interact with people they've known for years or even decades. Compared to the rest of daily life, the workplace provides a disproportionate number of opportunities to connect with others.**

## Managing Your Social Portfolio

Retirement planning includes a lot of math. Certainly, math about money is important. However, comprehensive retirement planning also includes math about one's *social portfolio*, the collection of social connections one has across various aspects of their life - friends, colleagues, familiar faces, etc.

Work contributes greatly to one's social portfolio. People typically spend at least eight hours a day, five days a week, adding up to at least 40 hours a week of face-to-face time with others at work. That's more waking hours with people at work than with family, not counting time spent sleeping, cleaning the house, or slogging through the grocery store aisle - time few would consider as quality time with loved ones, anyway.

Thus, while work contributes to one's retirement portfolio (savings, investments, etc.), work is also a key contributor to one's social portfolio. Despite visions of retirement that are hardwired into our brains - think of days filled with beach walks and pickleball- the actual definition of retirement is to withdraw and pull back. Unfortunately, research conducted by Gallup, Pew Research, and others indicates that in retirement, large numbers of people also withdraw from other activities that once acted as standard foundations of their social well-being outside the workplace; participation in community groups (service clubs, faith-based institutions, etc.) has plummeted over the decades, making people less and less prepared for retirement living having left one of the most significant parts of their social selves behind.

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## 5 Questions to Ask Your Clients before Their Last Day of Work

Comprehensive retirement planning might be best described as longevity planning. While retirement planning is primarily concerned with money, longevity planning focuses more on the life one wants to live in retirement. Moreover, longevity planning emphasizes preparedness, not simply making a plan; it's about laying the foundation to ensure quality of life in older age before retirement itself. So, before your clients go to work for their final day, encourage them to conduct a self-audit of their social portfolio with these five questions:

### Is your social life on your retirement planning agenda?

To begin with, are you thinking about your social portfolio as part of your preparedness for life in retirement? Has this topic ever come to mind before?

### Are you engaged in activities outside of work that provide opportunities to meet new people?

Think clubs, civic groups, or religious organizations. Maybe you don't have time today to participate in groups like these, due to work or family, but retirement is all about using time well. Consider what kinds of communities you would fit well into – based on shared interests, experiences, and values.

### How many friends do you have whom you might call just-for-fun friends?

These are people you can grab a morning coffee with, meet for lunch, or share an occasional night out. They don't require a shared activity or relationship to stay glued to you.

### Do you have a map of your daily routine in retirement? What does your social life look like under that routine?

There are many reasons to think about what you might be doing on "any given Tuesday" in retirement – whether you have an array of activities, commitments, and interests that will propel you through the day. An essential piece of any given day in retirement is *who* will be part of that day: family, friends, community.

### How many work colleagues will stay connected with you after you have been retired for a year?

Are your co-workers "bankable" friends? Or are your work relationships dependent upon the shared environment and activities of the office? What will your social portfolio look like if you potentially subtract those relationships?

In retirement, attrition to one’s social portfolio, arguably their most valuable asset, is natural. People move away, divorce reallocates friendships, old friends drift, and yes, sadly, death forces us to confront the fact that connections in our social portfolio will end. But we can plan and make decisions to keep our social assets trending upward. When your clients are clicking on their employer’s online retirement readiness guide to find out when they can retire, don’t forget to remind them to review the readiness of their social portfolio and determine if they have saved and invested adequately in the social assets they will need in life after work.

**Adapted from**

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