

The Quality of Life





- Multidisciplinary research program that works with business, government, and non-government organizations
- Seeks to understand longevity challenges and opportunities
- Invents solutions enabling people to do more throughout their lives
- Aims to improve quality of life for older people and those who care for them



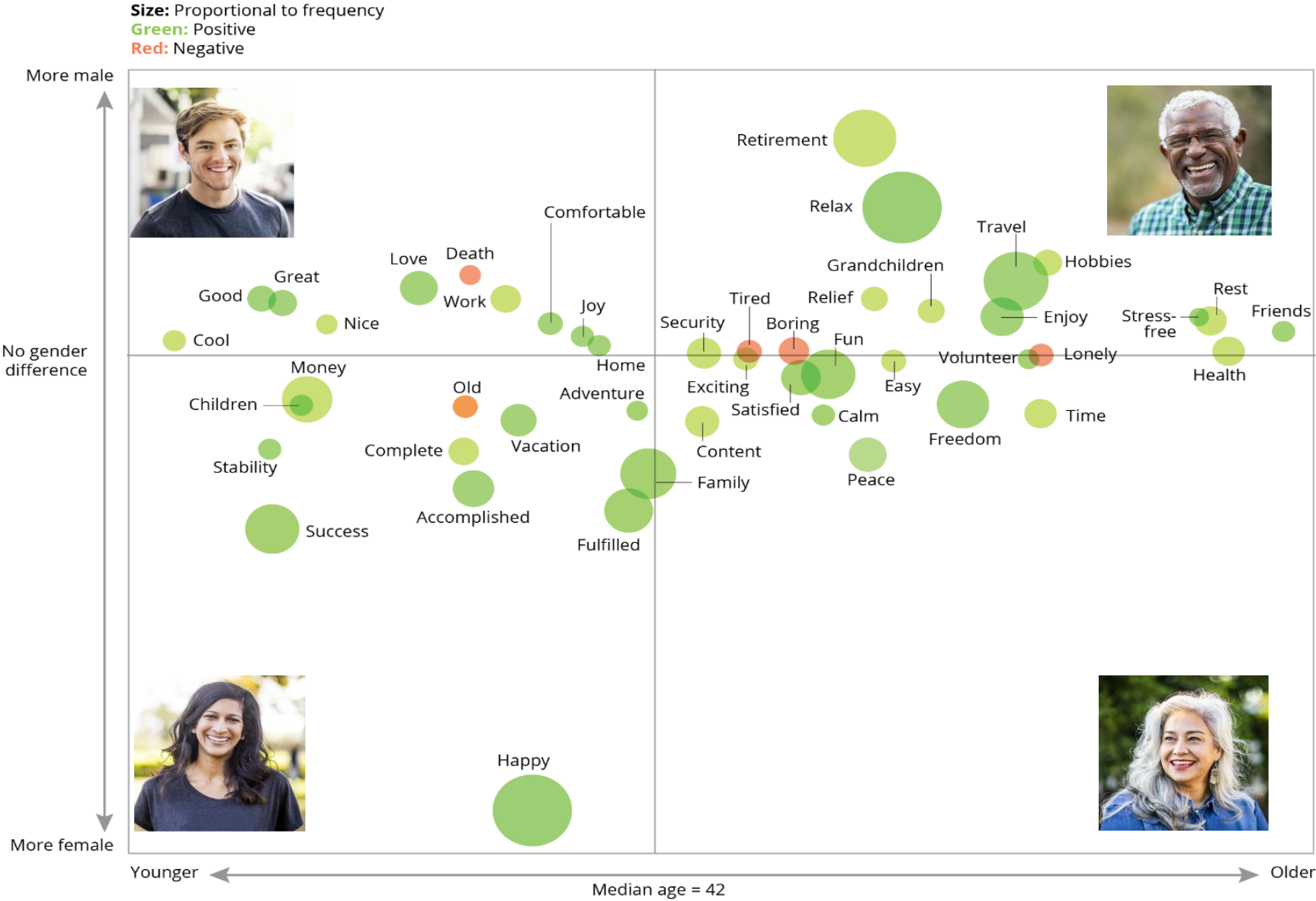


**Where
do you
begin?**

Words Commonly Used to Describe Retirement



Source: MIT AgeLab, 2018.
Most recent data available.





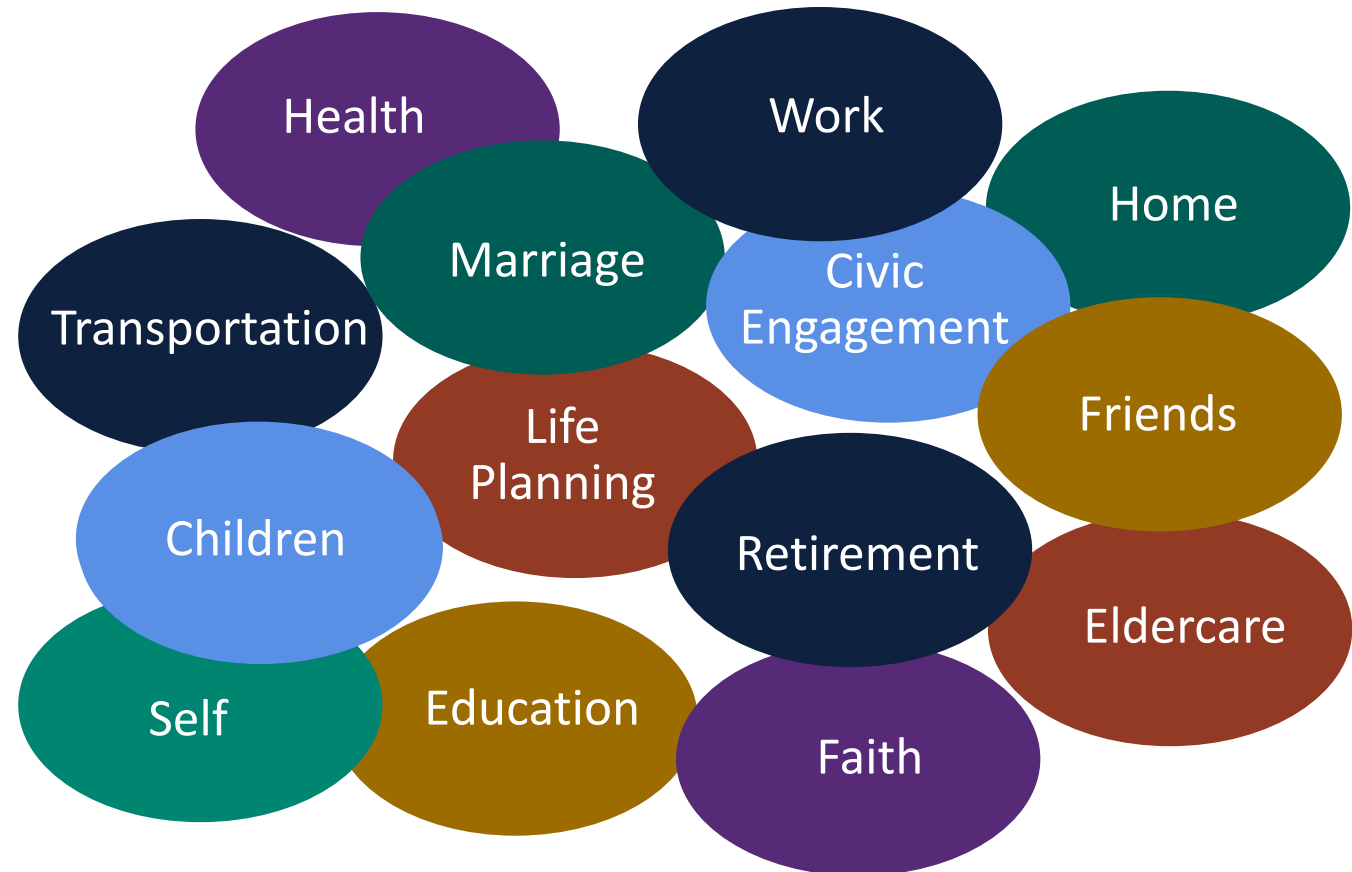
Agenda

- Your Personal Agenda
- 3 Questions
- Intentional Investing

Your Personal Agenda



Volume



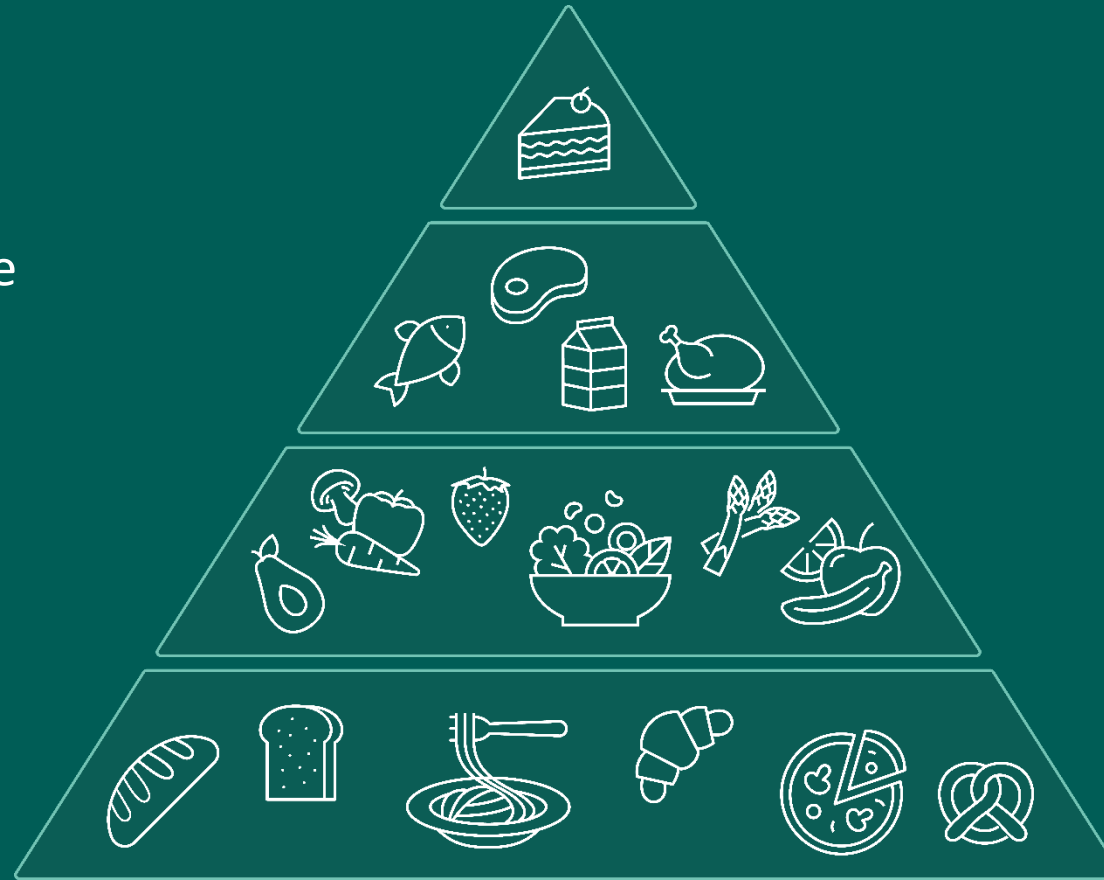
Velocity

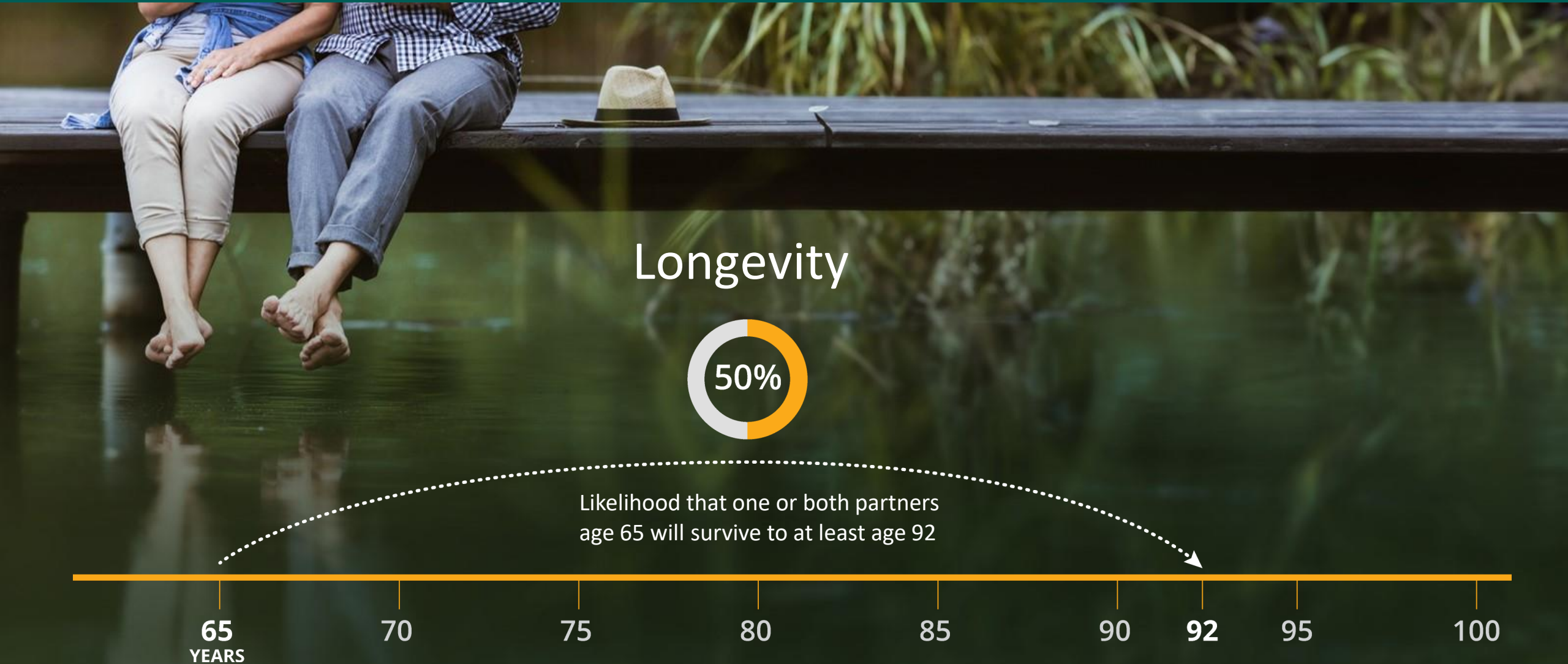
- Decreases time to think
- Changes the decision process
- Blurs the boundaries between professional and personal



Complexity

- More choices, more difficult decisions
- Often unclear tradeoffs and risks
- Information overload





Source: How Much Do You Need for Retirement if You Live to Be 100?, newretirement.com, 6/20



3 Questions

3 QUESTIONS



**Who will
change my
light bulbs?**



**How will I
get an ice
cream cone?**



**Who will
I have
lunch with?**

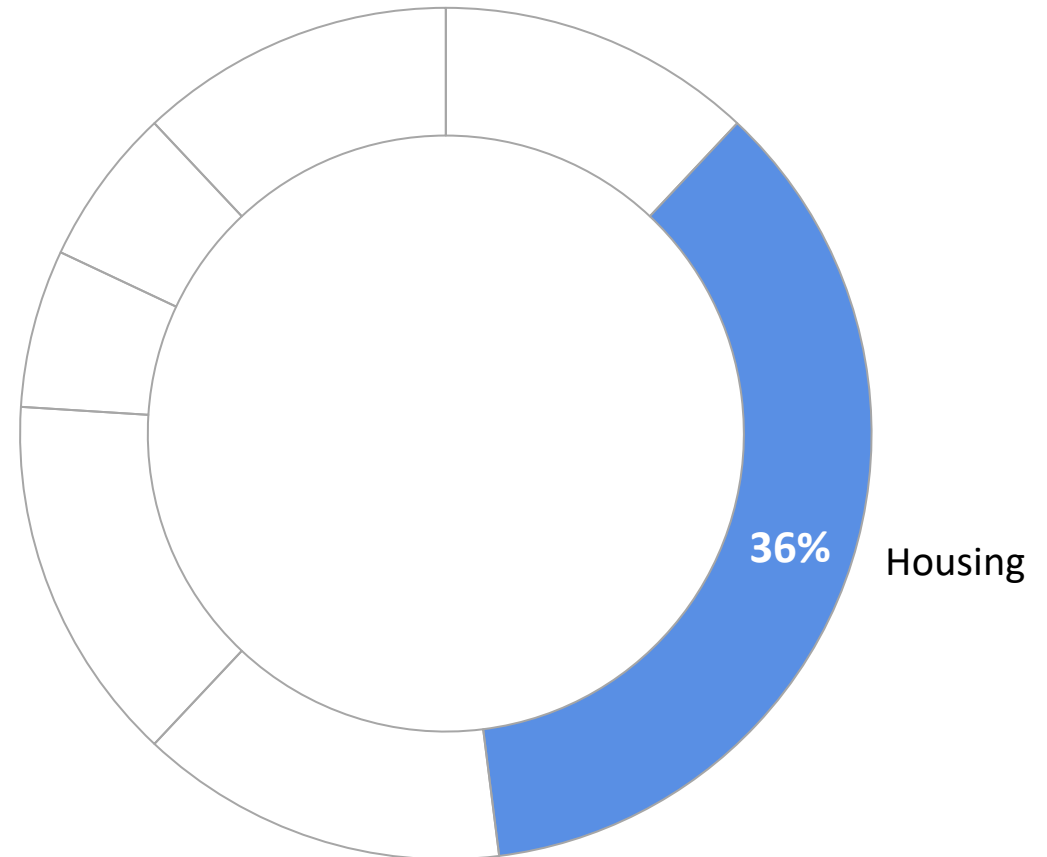
Who Will Change My Light Bulbs?



Largest Expense: Housing

Consumer Expenditures—
65 Years and Older

Source: Bureau of Labor Statistics Consumer
Expenditure Survey 2021, September 2022



How Will You Age in Place?



Home modifications



Grocery delivery



Home maintenance



Smart home tech



Housekeeping



Home health care

Top Design Trends for Aging in Place

- No-threshold showers
- Non-slip flooring
- Lower kitchen counters
- Easy-to-reach storage
- Wider doorways

Source: Home Design Tips to Create Safer and Comfortable Spaces for Aging in Place, urdesignmag.com, 1/20



As Your Needs Change, Your Home Might Too

Stay in current home



Upsize or downsize



Move closer to family



55+ community



Care community



How Will I Get an
Ice Cream Cone?



Your Priorities



Educate



Recreate



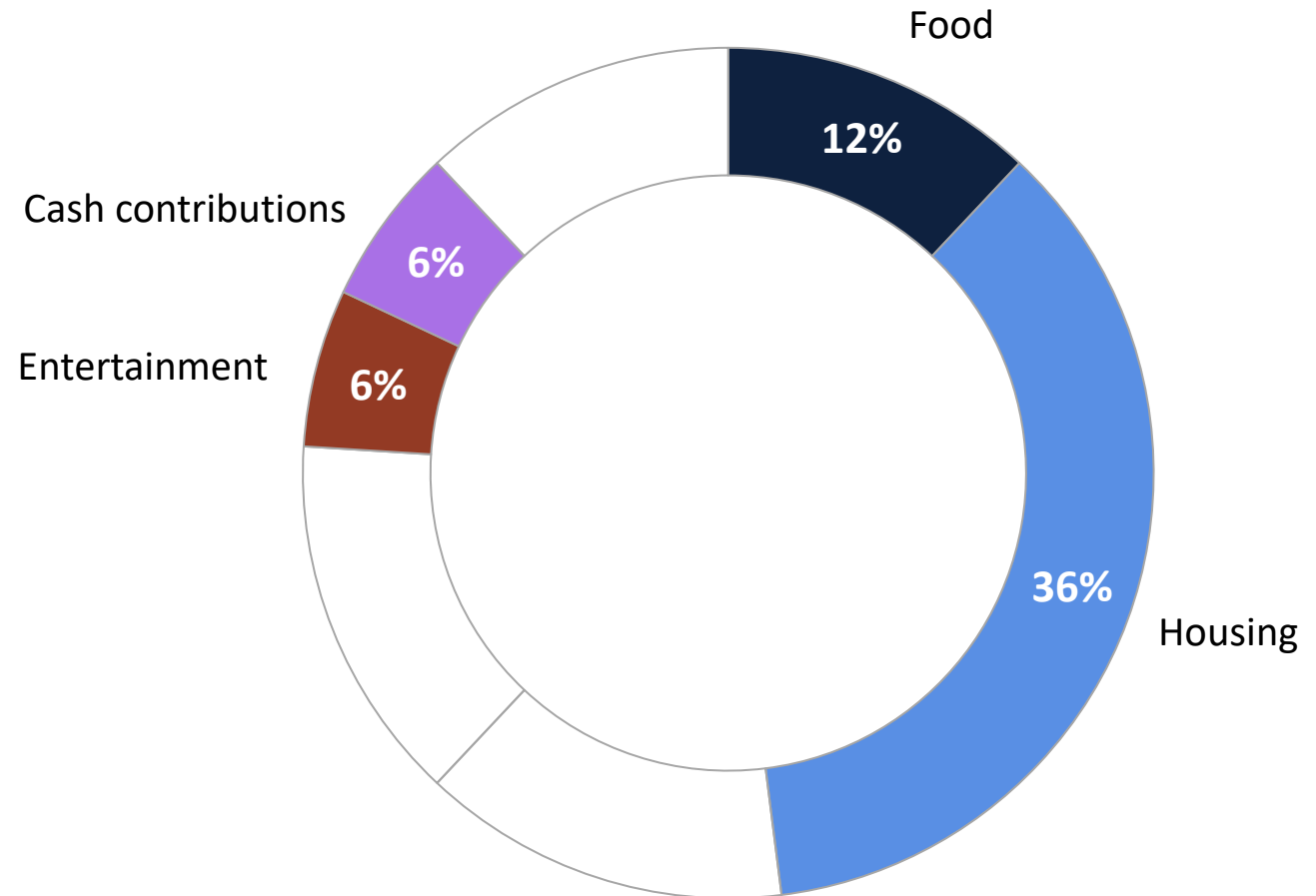
Congregate



Donate

Food, Entertainment, and Cash Contribution Expenses

Consumer Expenditures—
65 Years and Older



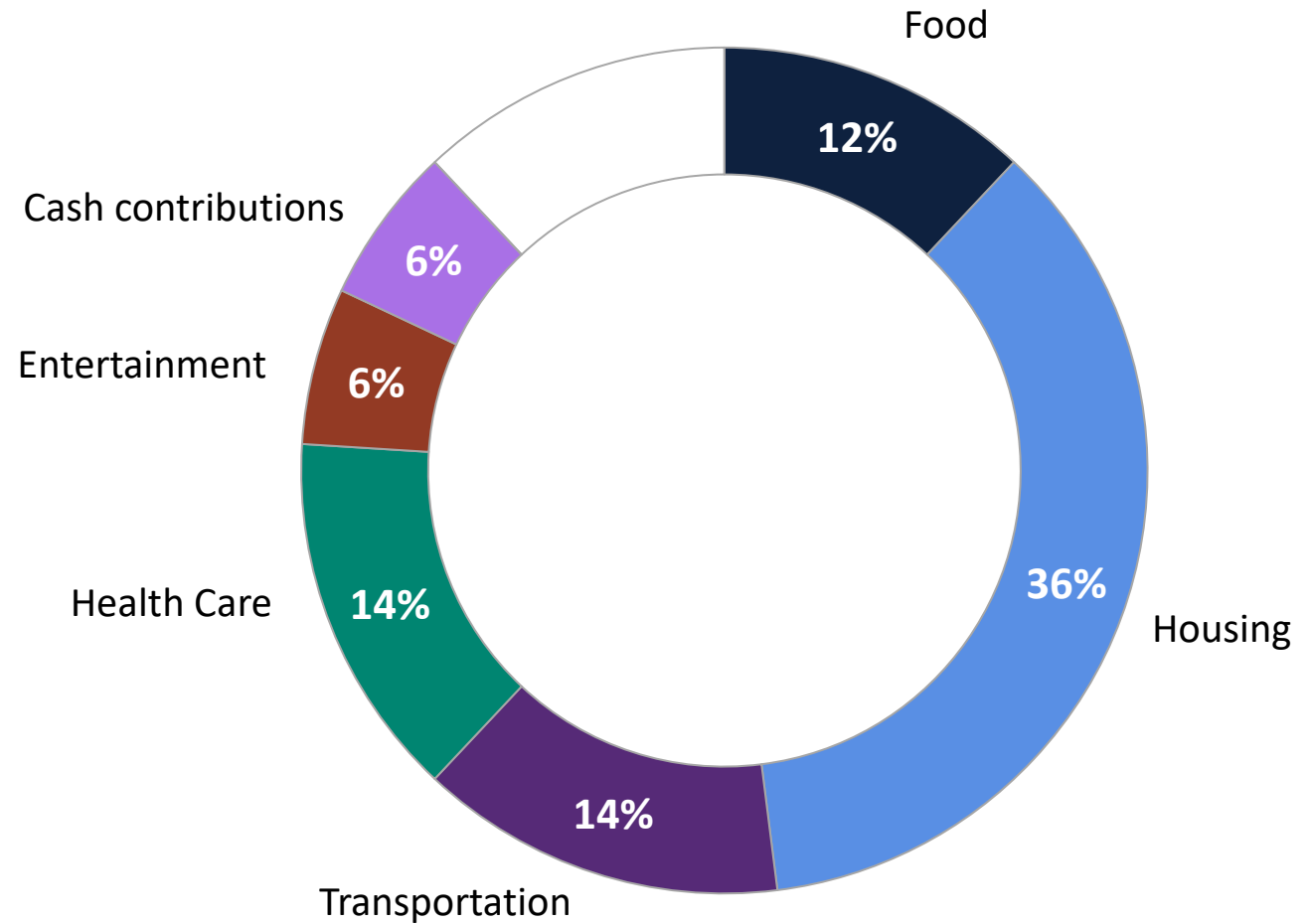
Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022



Second Largest Expense: Transportation

Consumer Expenditures—
65 Years and Older

Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022



It's All
About
Access





Will Technology Enable Access?

- Transportation to go where you want, when you want
- Service at your fingertips
- Opportunities to stay engaged, active, and to have fun

Who Will I Have
Lunch With?



Maintaining Your Social Network



Women

- Quickly rebuild social networks
- Focus on friends & family
- Live longer

Men

- Social network largely based on work or activities
- Network will naturally dissipate sooner due to mortality
- Self-focused



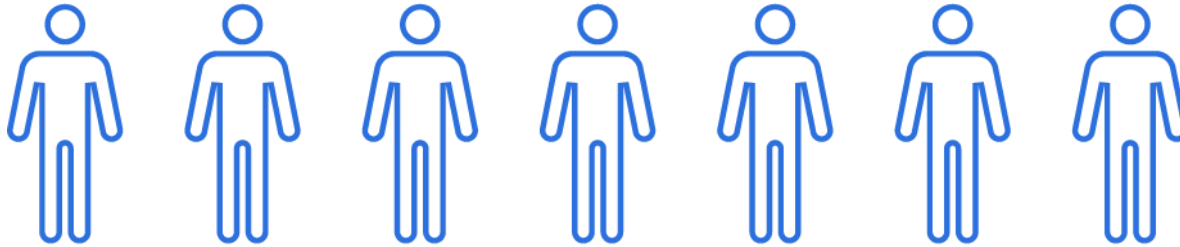
Boomer Demographics: A Different Retirement

- More likely to live alone
- Have fewer children
- Live in suburban and rural locations

A Family Caregiver Shortage

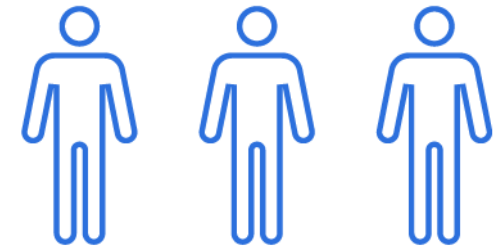
IN 2010

Number of potential caregivers per care recipient
7 for each adult 80+



IN 2050

Projected to be
Less than 3



¹The Aging of the Baby Boom and the Growing Care Gap: A Look at Future Declines in the Availability of Family Caregivers, aarp.org, 8/2013. Most recent data available.

“

A person has to have a reason to get up in the morning. For some that means continuing to work full- or part-time, while others believe that volunteering in causes they care about brings joy and meaning.

—The Cardinal & Gray Society



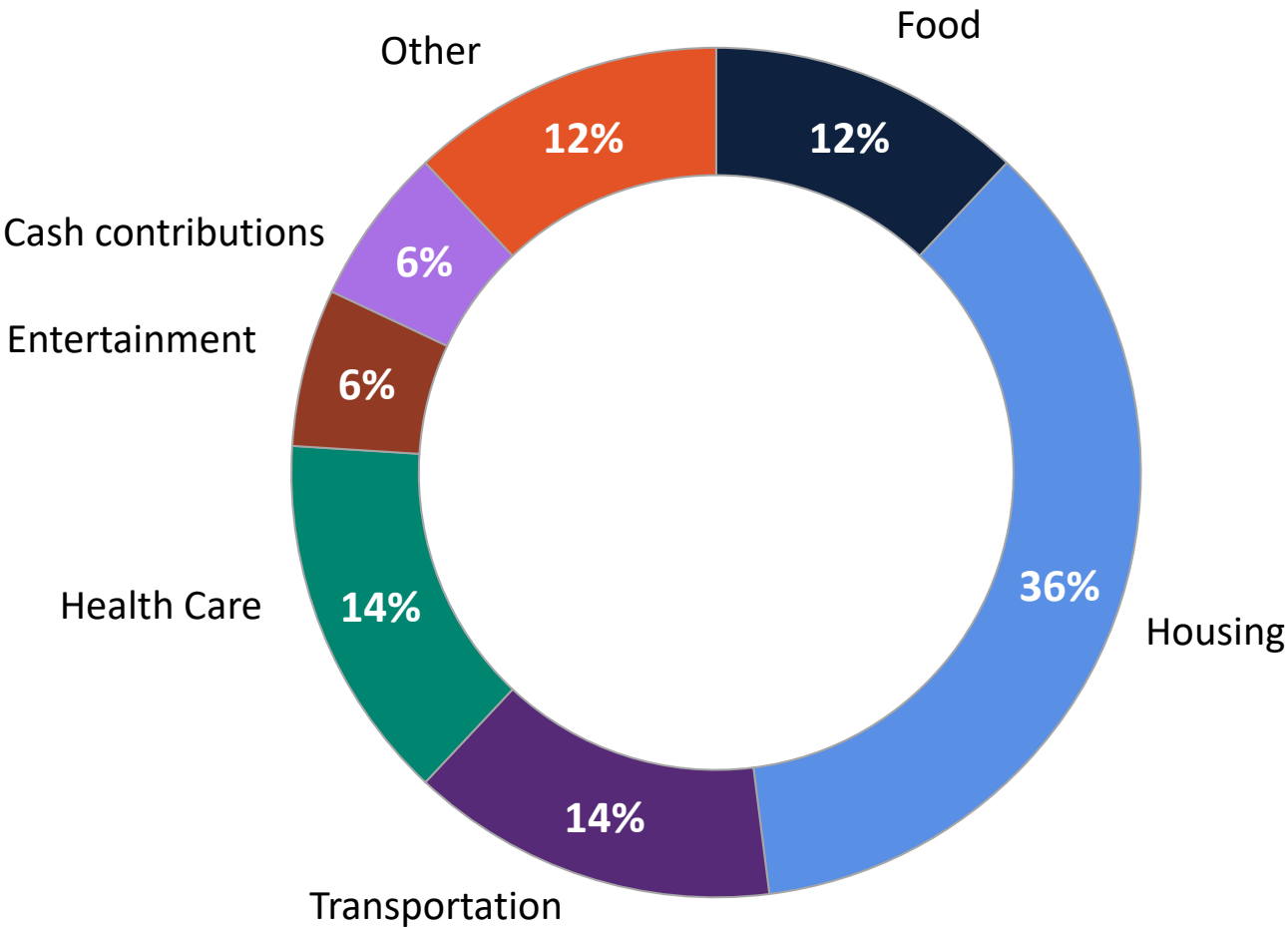
Creating New Social Connections

- Join an exercise group
- Pursue a new hobby
- Take a class
- Find a volunteer position that fits your skills
- Include younger people in your network

Source: 12 Ways for Older Adults to Stay Socially Connected, seniornavigator.org, 3/21

Other Expenses

Consumer Expenditures—
65 Years and Older



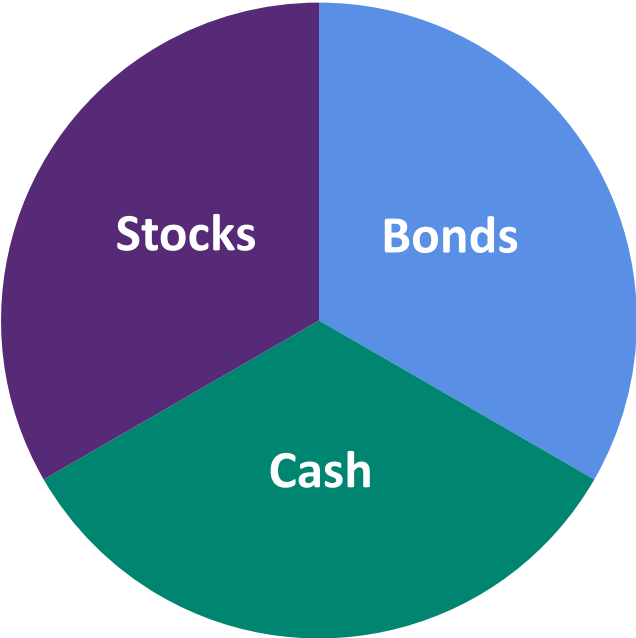
Source: Bureau of Labor Statistics Consumer Expenditure Survey 2021, September 2022

The background of the slide is a photograph of two swimmers in the ocean. One swimmer, wearing a pink cap, is in the foreground, and another swimmer, wearing a blue cap and goggles, is further back. The water is blue and slightly choppy, and the sky is a pale, hazy blue.

Intentional investing



Quantity



Quality





“

“Effective planning must be about more than financial security. The new face of retirement planning must go beyond money, and adopt an integrated and holistic approach to helping people prepare to live longer and well.”

—Dr. Joe Coughlin
MIT AgeLab






Summary

- **Your Personal Agenda**
Volume, velocity, and complexity
- **3 Questions**
Light bulbs, ice cream, lunch
- **Intentional Investing**
Quality over quantity

Next Steps

1. Review the white paper
2. Complete the worksheet
3. Make an appointment with your financial professional to discuss your answers


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Quality of Life Worksheet

Three questions can predict your future quality of life



When you consider retirement planning, it's easy to lose sight of the forest for the trees. The first thing that comes to mind is probably, "How much money will I need?" But your finances are only part of the equation for a meaningful retirement. What may be more important is identifying the factors that can determine your future quality of life. The following three questions are a great place to start creating a broader, more holistic approach to living longer and living well.

Who will change my light bulbs?

How will you continue living in your home safely and independently? Identify the costs as well as the trusted service providers necessary to maintain your home in the future.

SERVICE	PROVIDER	COST (MONTHLY)
House cleaning		
Laundry		
Grocery delivery		
Lawn care & landscaping		
Home maintenance & basic repairs		
In-home medical services & devices		
? Other		
? Other		
Total		

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

MF944 Client worksheet