

How Will I Get an Ice Cream Cone?

Losing the ability to drive shouldn't keep us from the meaningful things in life as we age.



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Imagine it's a warm summer evening—a perfect night to get yourself some delicious ice cream at your favorite ice cream parlor located just across town. You decide to head over after dinner to grab some with the family.

You may know now how you'll get that ice cream cone tonight—just grab the car keys and drive there. But what if driving your own vehicle was no longer an option?

Staying Engaged

Being able to easily access the experiences that bring us a smile—like that simple summer treat—is important to staying engaged in the things that bring meaning to our lives as we age. According to one study, pleasure gained from ordinary activities increases as people age.¹ Researchers found that we prefer extraordinary experiences outside the realm of our day-to-day routines when we're younger, but as we get older, we put more value on the experiences that make up our daily lives.

As we age, we'll want to continue to stay active and have fun in our day-to-day lives. But this may require exploring alternative forms of transportation or discovering communities that don't necessitate getting behind a steering wheel. Planning for these contingencies is an integral part of preparing to live longer and better. While buying an ice cream cone isn't a serious financial strain for most of us today, the ability to have that treat on demand does raise some important questions as we begin planning for tomorrow.

What Do You Like to Do?

Staying socially engaged may be crucial to our overall wellbeing as we age. A recent study found that the busiest retirees, the ones who engage in three or more regular social activities outside of the home with others, also report being the happiest, too.²

The top hobbies of the happiest retirees include volunteering, traveling, and golfing. The unhappiest retirees listed more solitary activities, such as reading, hunting, fishing, and writing.

Realizing what brings you joy is critical. Once you uncover what you want to do, you'll be able to begin considering how you'll get there.

Start by asking yourself these questions:

- "What do my spouse and I like to do for fun?"
- "Will I be able to drive where I want when I want?"
- If driving is no longer possible, "Will there be there seamless alternatives that enable me to make the trips that I want—not just those I need?"
- "Will I age in a place where there are ample options to keep me engaged, active, and having fun?"

Still having trouble imagining what that future will look like? On the following page, we'll take a closer look at the connections.



The Four -Ates

Your life experiences can help you better understand what will motivate you down the road. The people and things that we like to maintain access to throughout our lives typically fall into the following four buckets: where we were educated, where we recreate, where we congregate, and where we donate.

List examples of what you want to stay connected with in the years ahead.



1. Educate: Where were you educated? This is more than just where you went to high school, college, or university. It could be the armed services or vocational training. It could also be college alumni associations or groups of veterans who served in the same branch of the service.



2. Recreate: How do you recreate? These are the hobbies and past times that you dedicate your free time to enjoying. They are the events and activities that keep you active and engaged.



3. Congregate: Where do you congregate? These places are where you come together to work, celebrate, or worship with others in a social setting.



4. Donate: What do you donate? This is not just about giving money to a particular charity. It's about how you spend your free time and employ your talents to help others.

License to Drive

Many of us also aren't fully aware of the cost to maintain, replace, insure, and continuously refuel our automobiles. Turns out transportation is the second largest category of our spending for Americans over the age of 65. Between 16% and 18% of out of pocket expenses goes to this one single area of consumer spending.³ So, it might not ultimately be an issue of being able to drive, but being able to afford to drive that is the catalyst to seeking other methods of transportation.

End of the Road

None of us like the thought of hanging up our keys for good. When the time comes, we all have different thoughts of how it should occur.

When surveyed, about a third of Americans 65 years and older (30%) said they would choose for family members to help decide whether or not they should still drive. Twenty-six percent would prefer to make the decision on their own, and 21% would favor a doctor or caretaker to weigh in on the matter. Just 10% believe that the government should be able to take away their keys.⁴

Alternative Means of Travel

Take a look at some alternatives that could enable you to make the trips you want—not just those you need. More and more options are appearing for those of us who choose not to or cannot drive any longer. Although caretakers can help, to an extent, with transportation, identifying the approximate costs of these services and the importance of factoring them into your ongoing financial plan is important.

From traditional forms of public transportation to newer internet-based transportation services, the selection of alternative forms of transports available these days is quite extensive.

Alternative services to consider are:

- Public transportation systems/ fixed-route services
- Taxi cabs
- Car-share programs
- Volunteer drivers
- Paratransit services
- ITNAmerica: www.itnamerica.org
- Lyft and Uber: www.lyft.com and www.uber.com



TAXI

Finding a New Way to Get Around

As important as transportation is, not having to drive can actually make things much easier. Transitioning to a living environment where driving isn't necessary, there's more social interaction, and you aren't responsible for home maintenance can have benefits.

1 CCRC

Part independent living, part assisted living and part skilled nursing home, Continuing Care Retirement Community (CCRC) living offers a tiered approach to the aging process, accommodating residents' changing needs as they get older. Health services, meals, personal care, housekeeping, transportation, and emergency help are all offered in a CCRC. In addition, these communities feature a whole host of social activities without the need to travel far to enjoy them.



2 Moving to the City

Over the past few years, there's been a growing trend for seniors to move closer to city and town centers. According to new U.S. Census Bureau, all but one of the nation's 20 largest cities saw their population grow in 2015, with metropolises like Austin, Denver and Houston among those seeing the most significant growth.⁵ We're also discovering new age friendly communities that feature a mix of luxury residential, commercial areas, and outdoor spaces. The supportive amenities surrounding these metropolitan areas make it not only a desirable location to live, but one in which transportation concerns are greatly reduced.



Family Ties

3 Many are choosing to move in with adult children or relatives. According to Census Bureau data, this number rose from 6.6% in the mid-1990s to 7.3% in 2013.⁶ More and more, family members are able to help facilitate the transportation needs of their parents or grandparents who are living under the same roof.



Continued on page 6

Finding a New Way to Get Around *(continued)*

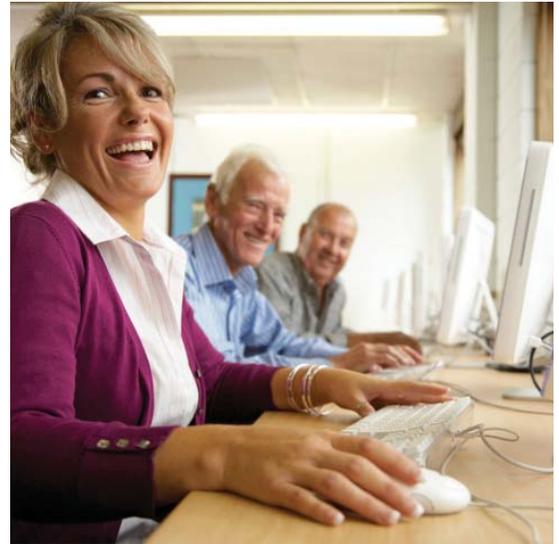
4 Back to School

Forget bingo and bridge—it's more about biology and basketball today. More Americans age 65 and older are choosing to live on or near college campuses. Not only does this provide intellectual enrichment, it's an ideal location to build social connections with multiple generations.

Depending on the structure of a university-linked retirement community, retirees can take classes, volunteer, and have access to medical services, if required.

Here you'll find:

- Culture—Entertainment, arts, theater
- Sports—Sporting events, access to modern exercise facilities
- Better medical facilities—Hospitals, clinics, health networks



5 Join Together

Senior group living has taken off around the country. They're affordable options for spending your golden years in your own home or cohabitating with other retirees. This allows for access to social events, meetings, classes, and groups with other cohorts.





Begin Planning for Tomorrow Today

Discuss with your financial advisor how you can best plan to stay engaged in the things—both big and small—that'll help make you happy in the years to come. Your financial advisor should integrate these issues into a comprehensive planning discussion to make an ambiguous retirement future—that may even be decades away—more tangible to you now. Being able to visualize that ice cream cone today can help you commit to preparing for how you'll get one tomorrow.



The MIT AgeLab was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve people’s health and enable them to “do things” throughout their lifespan. Based within MIT’s School of Engineering’s Engineering Systems Division, the AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and emerging generational lifestyles to catalyze innovation across business markets. The MIT AgeLab provides insights to Hartford Funds about consumer behavior and decision-making, and trends in demographics, technology, and lifestyles. These trends impact the way people do business with financial-services providers.



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1. Source: “What Makes Older People Happy,” The New York Times, 02/11/14; most recent data available
2. Source: “5 Secrets to a Happy Retirement,” Money, 01/12/15; most recent data available
3. Source: Consumer Expenditure Survey–2016, U.S. Bureau of Labor Statistics, 08/17; most recent data available
4. Source: Princeton Survey Research Associates International (PSRAI), 07/09/15; most recent data available
5. Source: “Census Shows Big U.S. Cities Continue to Grow,” USA Today, 05/19/16; most recent data available
6. Source: “More Seniors Living With Their Children, but Don’t Blame Recession,” The Wall Street Journal, 11/19/13; most recent data available

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