



Got Friends?

4 Questions About Retirement Planning,
Real Social Security, and Social Media

By Dr. Joseph Coughlin, Director of the MIT AgeLab

A friend died last week. We had been friends for over 30 years. While we plan for our financial security in retirement, her passing caused me to question whether we are planning with equal intent and investment for our social wellbeing in older age.

For those that began their careers in the 1980s, you will recall the rather clumsy introduction of the personal computer into the workplace. My cubicle mate and I shared a monochrome, twin-floppy drive computer that occupied its cubicle adjacent to ours. In effect, it was our cyber cubicle mate. My coworker and I became friends over countless hours of troubleshooting the computer, complaining about the lack of real support (there was no such thing as an IT department to blame yet), and finding ways to work through the machinegun rat-a-tat-tat of an ever-jamming dot-matrix printer. As an aside, she was always far more cheery than me dealing with our cyber colleague.

Older than I, she retired and turned her focus to family and hobbies. We remained friends over the years on social media. Between her retirement and her passing, we exchanged posts, commented on each other's photos, wished each other a happy birthday, and 'liked' our way through the ensuing decades.

I learned today that she died after a "courageous battle with breast cancer." I did not know she was battling the

horrid disease. I then realized that I had allowed our human friendship to degenerate into a social media friendship. There are many things I am thinking and feeling right now. Here are a few that may prove productive for others.

We Make Financial Security the Focus in Our Retirement Planning—Not Incorrect, But Incomplete

Our real social security is not an income stream provided by the government, but by our social relationships—our friends. While we worry about the capital we require to retire, few of us consider the social capital (friends) we need to remain connected, engaged, to have fun, and to manage the many challenges older age will bring.

We meet people that become our friends through chance collisions that happen as a matter of life course. Daycare, school, sports, college, work, volunteer, and faith-based activities are all life stage places and spaces where we have a high probability to meet new people that may, over time, become friends. Well beyond our classmates, teammates, and roommates we meet in our youth, we meet others in older age as neighbors, coworkers, as parents in daycare drop-off lines, or on soccer field sidelines.

The time to build up our social capital, our portfolio of friendships, tends to be frontend loaded, that is, most likely to happen when we are younger. Over the years, long before retirement, we burn through that social capital. Not through

neglect, but by natural attrition. As children become teens and parents become empty nesters, neighbors move, people retire, we pass through life stages losing touch with people and places that were once constants in our lives. And, as we age, some of our friends pass away.

Retirement as We Define It Today, Not Age, Is Particularly Threatening to Our Social Wellbeing

The very definition of retirement is to withdraw from the very activities and institutions (e.g., the workplace) that enable us to meet new people and to invest and grow our social portfolio. We are all too familiar with the retirement ritual in the workplace—the party, the requisite corporate gift or award, the well-meaning cards, the promises from coworkers to stay in touch and to “grab lunch or drinks sometime soon.”

Over time the awards become dusty, the cards get stashed, and the periods between grabbing lunch and drinks with colleagues become longer. While we may have focused our retirement planning on saving and investing to ensure our financial security, it’s our social capital that tends to decline rapidly over time. Without a concerted effort to continue to discover novel places and activities to meet new people to manage the volatility of our social portfolio we face a certain decline in our wellbeing as we age.

Some Turn to Social Media to Stay Connected

However, social media is not truly social. It is simply media—and ‘friend’ has a very different meaning.

My friend and I shared many things on “social” media over the years. As studies show, there is a bias to what we share

and post on social media. We post the positive—those of us who study human behavior refer to this as “capitalization.” We rarely share our lives, the way that human (as opposed to social media) friends do. Social media as a means of staying connected in retirement should be seen as intimate as bulletin boards hung in workplace copy rooms and lunchrooms. These social spaces share pics of kids and pets, for sale items, work announcements, and the occasional cartoon that may bring a smile but is only pinned in anonymity. Real-life is rarely posted.

Comprehensive retirement planning, that is longevity planning, is about more than financial security, it is about ensuring your true social security. So what is the balance and status of your social portfolio?

Here Are Four Questions to Consider:

1. How do you feel about the amount of friends you currently have (casual friends, good friends, best friends)?
2. Do you have a friend or friends that you can confide in?
3. Are you involved in activities that provide opportunities to expand your friend circle?
4. How often do you call your friends just to ask “Hi, how ya doin’?”

Next Steps

- Ask yourself the four questions
- For friends you haven’t talked to in a while, give them a call to catch up



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