

Tom Brady's Decisions Tell Us a Lot About Retirement

We need to plan for longevity—not the one-and-done retirement many of us think of today



By Dr. Joseph Coughlin, Director and Founder of the MIT AgeLab

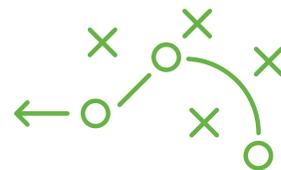
NFL champion quarterback Tom Brady retired recently. Some might just say it's déjà vu all over again. Perhaps, but it shows that Brady may be the greatest of all time in football and more financially secure by several orders of magnitude, yet he's a lot like the rest of us. Retirement simply isn't as clear cut as it used to be. We need to plan for longevity—not the one-and-done retirement many of us think of today.

Retirement Has Been Defined in the Public Consciousness as if It Were One of Newton's Laws of Physics

A certain age, selected almost arbitrarily in the 19th century and poured later into law around the world, has led many to believe that they have no choice but to withdraw from the workforce by age 60-something. Brochures, advertising, and pop culture reinforce the retirement narrative that has us do a hard stop and exit from the workplace on Friday afternoon and report to the pickleball court on Monday morning.

While stopping work altogether ultimately happens for all of us, there's a long stretch of life after 60-something that causes many to rewrite their own retirement story with little or no guidance. In fact, unlike the hard stop of retirement that previous generations experienced, many are finding, just like Brady, that life in retirement has a lot of on-, off-, and on-again transitions.

Jim "retired" from the real-estate business. Or as he puts it, "They offered me a package, so I took it." He goes on to say, "At first retirement was great. My wife and I traveled for a year or so. We did the cruise thing with our friends. We got a dog. But after a year, I said, enough! I need to do something." Jim began consulting back to the industry he knows so well. He looks away and remarks, "You know, there are only so many times you can walk the dog and think that's your entire day. You need to do something to mix the day up."



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Many People Retire Because They're Simply Tired of Doing What They've Done for Decades

While they enjoy ending that chapter of their life, some people sadly discover that retirement also means leaving co-workers, who are also friends, behind. Ned describes himself as, "clicking over 80 years old." "When I retired almost 20 years ago, I thought that was it, I'm tired of the commute, the travel, the headaches. I'm not sure I ever enjoyed my job. I do miss the people though; we were like family."

The New Jersey native admits he never imagined working in his 80s, but with a smile he says, "I'm rounding out my second career. Who would have thought an old office guy would enjoy working in a store! It's great. I meet all kinds of people, help them, and make them happy. That makes me happy, too. I will retire someday, but not yet."

Some People Work Past Traditional Retirement Age for the Money

Dawn, a rideshare driver in Fort Worth, Texas, shared her retirement story. I ask her, what's your plan for retirement? She smirked as she looked at me in her rearview mirror. "Retirement? That's funny." Looking back at the road, she says, "I moved down here to be close to my grandchildren." She adds, "But I want to have some play money and spend a little on the grandchildren, too, so I work here and there,

when I want. I can't tell you how many different jobs I've had since I retired. Retirement isn't cheap you know."

People are finding retirement is far longer and more complex than commercials, brochures, and financial-planning guides advertise. Retirement planning certainly entails financial considerations, but it also requires preparing for what you might do Monday morning after your last Friday afternoon at work.

Preparing for your retirement years means identifying the many different retirements you may have in what has been incorrectly defined as a single life stage and experience. Maybe it'll be a traditional retirement—but maybe it won't.

Identifying the Alternatives and Laying the Groundwork Early Is a Step Above Today's Idea of Retirement Planning

It's planning for the long game, and it's longevity planning. Whether your "next" life chapter is enjoying well-earned time off, being with family, volunteering, working part-time or full-time, starting a business, going back to school, or even starting a new career, mapping out the possibilities long before Friday's retirement bell rings requires real preparation. You might just find you're more like Tom Brady than you ever imagined. Not at football, but at retirement. Your retirement might be on, off, and on again, too.

Talk to your financial professional about planning your ideal retirement.



Joseph F. Coughlin, Ph.D. is Director of the MIT AgeLab. His research examines how the disruptive demographics of an aging society, social trends, and technology will shape future innovations in business and government. Dr. Coughlin teaches in MIT's Department of Urban Studies and Planning as well as Sloan School of Management Advanced Management Program. Dr. Coughlin advises a wide variety of global firms in financial services, healthcare, leisure and travel, luxury goods, real estate, retail, technology, and transportation. He's also a Senior Contributor to Forbes and writes regularly for MarketWatch and the Wall Street Journal.

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