

The Social Portfolio Worksheet

Why friendships are so important to aging well

Most people age well not because of what they've saved, not necessarily because they follow doctor's orders, but because of a strong social network of support—our social portfolio. Actively seeking novel places and activities to meet new people can strengthen our social portfolio and increase our wellbeing as we age.

1 Evaluate Your Social Portfolio

Similar to how a well-diversified financial portfolio includes different types of investments, your social portfolio should include different types of friends. On the right is a list of categories from the MIT AgeLab.

UTILITY

People you see during routine activities. Friends in this category could include co-workers, a local store employee, barber or hairstylist, barista, etc.

FUN

Friends you enjoy hanging out with. When you're together, it's all about having fun.

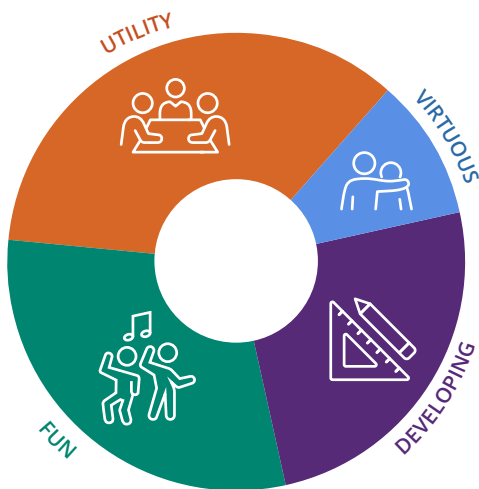
VIRTUOUS

Close friends you're most comfortable with. They have our permission to nudge us in the right direction or provide support when it's needed most.

DEVELOPING

People you may not consider friends yet, but you'd like them to be. With effort, a friendship may be possible.

Categories of Friends



Action Steps

1. Think about your friends and write their names in the category that best describes your relationship
2. Are there any gaps? Do you have most of your friends in one category? There aren't hard-and-fast rules about how many friends you should have in each category, but it's good to have at least a few. If you feel like you're coming up short, we'll cover what to do in the next section.

2 Invest in Your Social Portfolio

To grow and strengthen an investment portfolio, we invest in it regularly. The same is true with our social portfolio, except rather than investing money, we can invest time and energy going places and doing activities that allow us to engage with others.



Place:

Let's face it, new friends won't come knocking at your door. Investing time in a place means going to locations and situations where you're likely to have encounters with others who could potentially become new friends.

Action Steps

1. Identify a few places with potential to meet new people where you might strike up a friendship, e.g., a gym, faith-based community, class, sporting event, volunteer group, etc. Think about places you already visit or new places. Focus especially on places you find enjoyable and convenient.

2. Be a conversation starter

Sometimes, we may struggle with initiating conversation, and keeping to ourselves seems easier. Offering a compliment is a good way to start. Say something about the weather, the location you're in, or something on TV last night. Keep it light.

3. Ask a question, then listen

We're more interesting when we're interested. Ask an open-ended question. Usually these questions begin with "What, Why, How, Where, etc." Then listen and be present. Open-ended question examples:

- Where are you from?
- What do you do for fun?
- What are some of your other hobbies?
- How'd you find out about this place?
- What's good on the menu?

4. Ask for contact info

Strive to get over any initial shyness and ask for people's contact info. This might make you feel awkward or vulnerable. But, these conversations are likely to go much better than you fear. We tend to think we're more likely to be rejected than we actually are.



Activity:

Invest in activities that require participating and interacting with others. According to the MIT AgeLab, activities in the categories of playing, learning, and giving can provide ideal opportunities to socialize.

Examples of play, learn, and give could include:

- Play: a sport, hobby, or adventure
- Learn: A class, lecture, or workshop
- Give: Volunteering, mentoring, teaching

Action Steps

1. This month, spend at least one hour each week on activities, either alone or with a friend, in one of the categories above.
2. Need help finding activities? Or would you like to find others to join you? Try apps such as Meetup or VolunteerMatch.
 - Meetup: Browse or search for activities that interest you, and the app will show you relevant, local group activities.
 - Volunteermatch.org: Find local volunteer opportunities. Participating with others to help with a cause you care about can provide opportunities to meet others.



Time:

Do you wonder if you'll have time to invest in going places and doing things? Nearly half of Americans spend four hours a day on their phones. Imagine what could happen if the time spent on our phones was spent on making or maintaining friendships.

Action Steps

1. Over the next two weeks, schedule three half-hour sessions to spend on “place” or “activity” actions on pages 2 and 3.
2. If you struggle to find time to invest in friendships, find out how much time you're spending on your phone or other devices. On an iPhone or iPad, go Settings, then Screen Time to see your daily average. On an Android phone, go to settings, then Digital Wellbeing and Parental Controls.
3. If you'd like to spend less time on your phone and more time on friendships, budget your screen time with the Digital Wellbeing app (Android) or Screen Time (iPhone).

3 Strategies for the “Developing” Friendship Category

If you’re lacking friends in the “fun” or “virtuous” categories, focus on the “developing” category of your social portfolio. Over the next month, try each of the approaches below to cultivate those relationships.



Repot

Like a live plant, you can transfer friendships from their initial containers and allow them to grow. For example, relationships with coworkers can be hard to sustain when you retire, because you’re no longer together regularly. But you can repot those friendships by continuing them (or connecting) in a different environment.

Identify a friendship you’d like to repot. What interests did you share with that person? Ask that friend to join you for an activity you think you’d both enjoy.



Rekindle

Many of our connections weaken over time, but not because we didn’t value those relationships. Think about friends from the past that you remember fondly. Now may be a great opportunity to revive your relationship. Reach out to an old neighbor or classmate. Ask them to have a cup of coffee and share memories.



Ritual

If you’ve made a new friend and enjoy spending time with them, get together consistently to maintain the relationship. In addition to making plans when the opportunities present themselves—such as inviting foodie friend to a tasting at a local restaurant—suggest adding standing monthly lunch dates to your calendars.

Buck the Fewer Friends Trend

Without a conscious effort to meet new people, we face a potential decline in our relationships, and ultimately our wellbeing. But you can avoid being part of this trend by discovering novel places and activities to form new friendships and by rekindling old ones.

Next Step

1. Evaluate your Social Portfolio
2. If you feel like lacking friends in any of the friend categories on page 1, spend a few hours this month on the workbook action steps and strategies

The MIT AgeLab is not an affiliate or subsidiary of Hartford Funds.

Hartford Funds Distributors, LLC, Member FINRA. MAI353 0524 3601661