

The Freedom Paradox

The one big idea that will change how you think about retirement

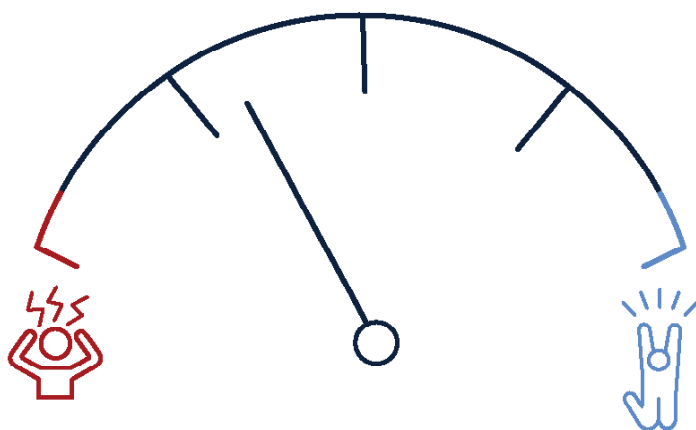


Have you ever experienced that jumble of excitement and nerves all at once? It's weird, right?

Retirement can be a mix of endless possibilities and fear of the unknown, despite the promise of freedom. Some retirees even struggle with feelings of aimlessness and discontent. According to an AARP study, this can lead to boredom, loneliness, and a lack of direction.¹ Even the initial excitement of retiring can fade into unhappiness. But it doesn't have to be that way.

Whether retirement is just around the corner, or you've already crossed that threshold, there's a key factor that can pave the way to a fulfilling retirement.

The Dual Emotions of Retirement



Retirement can trigger feelings of excitement and anxiety at the same time.

Created in collaboration with Dr. Nancy Schlossberg, Professor Emerita at the University of Maryland. Adapted from Dr. Schlossberg's book, Revitalizing Retirement: Reshaping Your Identity, Relationships, and Purpose, Published by The American Psychological Association, 2009.



The Missing Factor

When we think about retirement, familiar words often come to mind.

The MIT AgeLab, a division of MIT that studies aging, conducted a survey to gather people's thoughts and ideas about their "life after career."

It's no surprise that "freedom" tops the wish list for many future retirees. But while many envision endless time for their favorite activities, leisurely pursuits, and socializing, the reality of retirement can often fall short.

So Why Does Retirement Freedom Sometimes Feel Lackluster?

Nancy Schlossberg, EdD, Professor Emerita at the University of Maryland, renowned for her 25+ years of research on retirement and life transitions, pioneered research regarding an idea most never consider: mattering.

Mattering is about more than just getting a pat on the back. It's about feeling heard, appreciated, and cared for by the people around you. But it's also about knowing you can contribute something important and feel capable of making a difference. It's a two-way street: feeling valued and adding value.

Fun Relax Fulfilled
Freedom Retirement
Travel Family Happy
Success Money

MIT AgeLab researchers asked 990 adults to provide five individual words describing what they think their life will be like after they stop working. According to research, thirty-three percent of the responses were made up of just 10 words. The word "Mattering" wasn't mentioned, but it's essential for a meaningful retirement. Source: MIT AgeLab, 2018.

Many folks look forward to kicking back and being free from work after retirement. But for a lot of people, work is what makes them feel like they have a purpose. So, when they retire, they might start to feel like they matter less.

How Mattering Can Play Out in Retirement

Dr. Schlossberg interviewed Jules, a police officer, who retired from a rewarding career. He said, “I turned in my badge and that was that.” He moved to another state and took a few part-time jobs, but the work was menial and made him more aware of what he missed about his former job: camaraderie, variety, and making a positive impact.

The abruptness of the transition, and his difficulty adapting, caused him to become frustrated. His frustration turned inward and morphed into depression. Ultimately, a family member helped Jules find meaningful work as an assistant

manager at an exclusive resort. Because it made Jules feel like he mattered again, he credits that job with saving his life.

Before Retirement, Mattering Is Built Into Our Jobs

The idea of “mattering” is deeply embedded in our jobs and careers. At work, we feel valued because colleagues depend on us, clients appreciate our contributions, and our efforts give us a sense of purpose.

As the late sociology professor Morris Rosenberg noted, “The reward of retirement, involving the end of working, can be the punishment of not mattering.”

If you believe you matter, you’re much more likely to have a fulfilling retirement. But mattering doesn’t happen automatically in retirement—you must be intentional about creating it. We’ll discuss how to do that next, but first, let’s explore how to determine your mattering factor.

Action Steps: Assess Your Mattering Factor

Let’s take a look at the five key aspects of mattering identified by Dr. Schlossberg and see how they resonate with you.

Five Aspects of Mattering	✓ Yes	✓ No
Attention I feel that I command interest or notice of another person		
Importance I feel that what I’m doing is important		
Appreciation I feel that people appreciate me for who I am and what I do		
Dependence I feel that people depend on me		
Pride I feel that others are proud of my accomplishments		

When you think about it, you might realize that you truly do feel like you matter—and that’s a powerful thing. If your mattering factor could use some improvement, remember that you have the ability to strengthen it. The rest of this workbook offers strategies to help you elevate your sense of significance, ultimately fostering greater happiness.

Your Psychological Portfolio

We all want to be happy and feel like we matter, right?

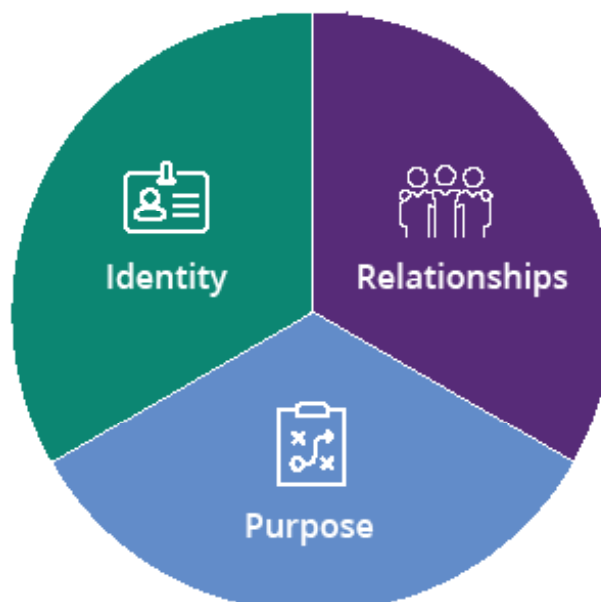
The belief that we matter is crucial to our happiness and well-being. But how do we get there? While there's no magic formula, we each have a kind of psychological portfolio, and strengthening it can help us increase our sense of mattering. So, you might be thinking, what on earth is a psychological portfolio anyway?

Financial professionals often suggest diversifying your financial portfolio with stocks, bonds, and cash. Similarly, in your psychological portfolio, consider identity, relationships, and purpose as key assets. Assess their strength in your current portfolio and focus on enhancing them to boost your mattering factor.

Ideally, you should aim to make all three components of your psychological portfolio robust and equally strong.

Your Psychological Portfolio

Retirement challenges identity, changes relationships, and may leave one feeling rootless if there's no purpose. These three components—identity, relationships, and purpose—make up each person's psychological portfolio.





Identity

In your career, did you have a business card? What was your title? If you had a business card in retirement, what would you put on it? Having an identity as a retiree can be a helpful strategy.

Your identity—who you are—refers to what you do, your personality characteristics, and even how you see the world. When we identify ourselves by our professions—saying “I’m a lawyer,” “I’m a contractor,” or “I’m a teacher”—we’re defining ourselves by what we do.

In retirement, many find losing their identity to be their greatest challenge. Letting go of titles and roles can upend our sense of self. How do you introduce yourself without mentioning your job? Answering the question, “Who am I outside of my job?” can be daunting, even if we recognize that identity extends beyond employment.

Having a post-career identity brings meaning to our lives and boosts our mattering factor.



Imagine you had a retirement business card. Are you comfortable saying, “I’m retired” or “I’m contemplating retirement?”

Action Steps: Identity

If you’re looking to sharpen or define your identity in retirement, there’s an exercise that can help.

The first step is to consider some words that represent who you are, what you like to do, and what’s most important to you. Having that short list of words could be very useful when someone asks you to tell them a bit about yourself. Memorizing a list of words can be tough, though—will we remember them a week or a year from now?

A WAYcronym makes it easier. The word blends “WAY,” short for “Who Are You,” with “acronym,” the classic memory tool. Creating your WAYcronym can be a fun opportunity to better understand who you are, as well as a useful way to share that with others.

Here’s a basic example of how to create a WAYcronym. Imagine after looking at the following table of word prompts, someone chose the six highlighted below as representing a bit about who they are. (Continued on next page)

Values, Beliefs, and Priorities	Hobbies and Passions	Personality	Motivators and Mindset	Skills and Abilities
Family Humility Achievement Compassion Independence Community Growth Generosity Relationships	Reading Sports Traveling Cooking Gardening Outdoorsy Music Yoga Technology	Optimistic Sassy Analytical Enthusiastic Energetic Calm Empathetic Outgoing Introverted	Curiosity Grandparent Adventure Recognition Volunteer Balance Fun Service Security	Communication Leadership Collaboration Artistic Adaptability Handy Mechanical Resourceful Organized

How Someone Would Create a WAYcronym

As you know, an acronym uses the first letter of multiple words to create a different word. So if someone picked these words on the prior table: Reading, Outdoorsy, Yoga, Outgoing, Grandparent, and Volunteer, they could rearrange the first letters of each to create a new word. One solution? The word GROOVY—which could be a fun, fitting WAYcronym. To be clear, the goal of this exercise isn’t to be clever—it’s to create a simple yet personal reminder of who you are.

- GROOVY:
- Grandparent
 - Reading
 - Outdoorsy
 - Outgoing
 - Volunteer
 - Yoga

Now It’s Your Turn

1. Now it’s your turn. Take a look at the chart below and notice any words you might use to describe yourself or what’s important to you.

Values, Beliefs, and Priorities	Hobbies and Passions	Personality	Motivators and Mindset	Skills and Abilities
Family Humility Achievement Compassion Independence Community Growth Generosity Relationships	Reading Sports Traveling Cooking Gardening Outdoorsy Music Yoga Technology	Optimistic Sassy Analytical Enthusiastic Energetic Calm Empathetic Outgoing Introverted	Curiosity Grandparent Adventure Recognition Volunteer Balance Fun Service Security	Communication Leadership Collaboration Artistic Adaptability Handy Mechanical Resourceful Organized

2. Then in the space below, jot any of those words that really stand out to you. Feel free to add any other words that come to mind, too. It’s your list. Try to enter up to 20 words, if you can.

1.	6.	11.	16.
2.	7.	12.	17.
3.	8.	13.	18.
4.	9.	14.	19.
5.	10.	15.	20.

3. Once you have your list filled out, circle 5-7 words that you think represent you and your interests best. Why? Listing 20 words is a great way to ensure we’re thinking of a broad range of ideas. Winnowing it down to 5-7 gives us a manageable number of words from which to create our WAYcronym.

Your WAYcronym: _____

Again, to make your WAYcronym, look at the first letters of your chosen words. Can they be used to form another word? If you need a vowel (most words do), swap something like “smart” for “intelligent.” Play with it—use a thesaurus, an AI tool, or just tweak until it clicks. Keep it meaningful yet fun.

Refine and Use Your WAYcronym

After you create your WAYcronym, float it by a few people you respect to see if they have additional thoughts, then tweak again if desired. Once it feels right, use it as a reminder of your core traits when you meet new people. It’s a quick way to share who you are, spark conversations, and uncover shared interests.



Relationships

During our careers, our social world thrives on four key relationship types: work (or volunteer), community, family, and friends. These connections anchor daily life, with colleagues often occupying eight hours a day, whether in-person or virtually.

But when people retire, stepping away from work can strip away a significant chunk of those relationships, leaving unexpected gaps in our social lives.

The Reality of Shrinking Social Networks

We might assume retirement means more time with family, but that doesn't always happen. Families may live far apart, or their busy schedules might not align with ours. As a result, the social networks we relied on can shrink more than anticipated.

Why Social Gaps Matter

These gaps matter because, as we age, people tend to spend more time alone (see graph on the next page). That extra solitude can take a toll. Loneliness isn't just a feeling—from a health perspective, it's been compared to smoking 15 cigarettes a day, raising the risk of early death by 50%.²

Social isolation also harms the brain, increasing the risk of dementia by 40%.³ That's why building new connections in retirement is critical to keeping our social lives vibrant and our well-being intact. (Turn to the next page for action steps to strengthen relationships.)

Four Key Relationship Types



Work/Volunteer



Family



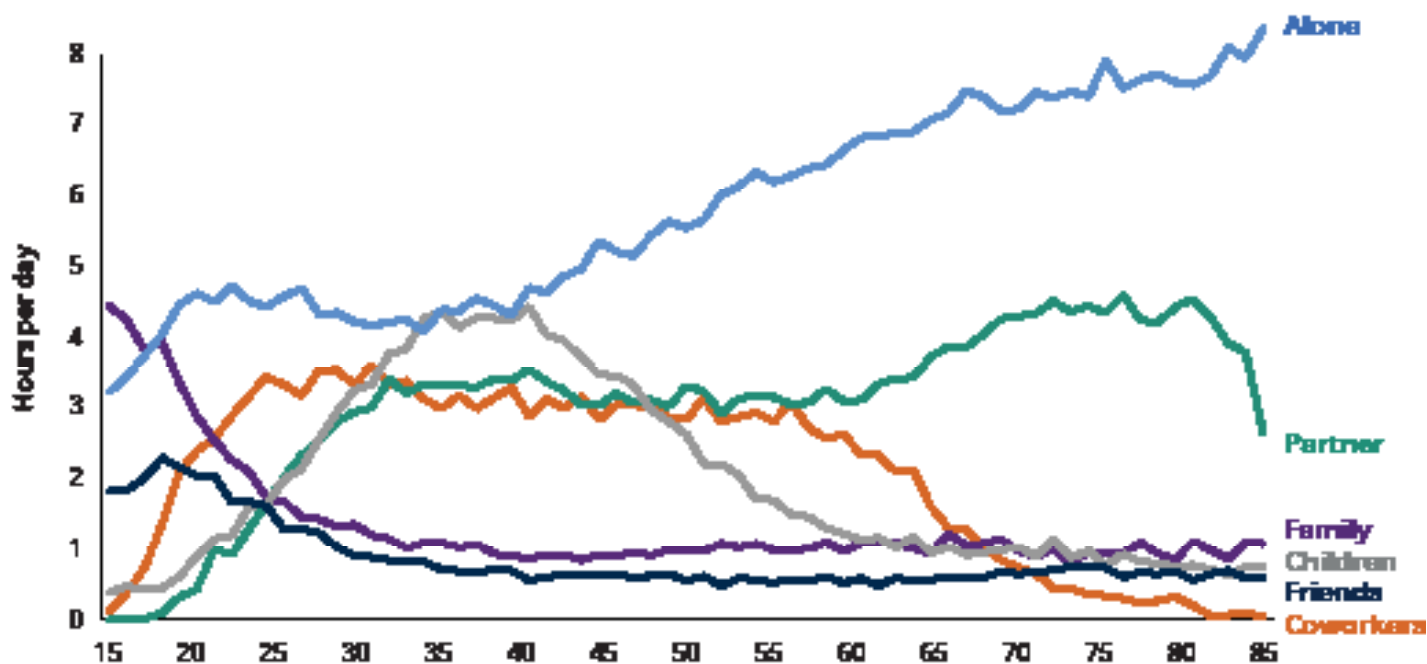
Community



Friends

As We Age, We Spend More Time Alone

Who Americans spend time with by age⁴



As we get older, we spend more time alone. It's super important to nurture friendships to stay connected.

Action Steps: Relationships

Here's how to keep your social game strong:

1. Say "Yes" More

Embrace chances to hang out. Accepting invites sparks shared experiences and tightens bonds.

2. Form or Strengthen Relationships With the 3 Rs

- **Rekindle:** Reach out to old friends. Shared history makes it easy to reconnect and make new memories.
- **Repot:** Stretch a relationship beyond its usual spot. If a work buddy likes hiking, hit the trails together.
- **Ritual:** Set regular meet-ups—like weekly coffee or a class. Consistency deepens ties.

3. Connect Through Common Ground

Connect with others using British anthropologist Robin Dunbar's Seven Pillars of Friendship. Focus on finding common ground in hobbies, interests, or values. Choose one pillar (e.g., hobbies or humor) and spark a conversation today by asking someone, "What do you do for fun?" or "What music are you into?"

1. Language/dialect
2. Place of origin
3. Educational trajectory
4. Hobbies/interests
5. Values
6. Musical tastes
7. Sense of humor

Shared hobbies or interests spark connections fast, especially with new people.



Purpose

Finding real purpose in retirement comes down to two key ingredients: discovering your passion and choosing a retirement path that fits with it. *Passion* is about what excites and energizes you. *Path* is about giving that energy a direction—a way to structure your journey. When you bring them together, you create a clear and meaningful sense of purpose for this next chapter of life.

Let's break it down. Dr. Schlossberg points out that exploring your passions is essential, whether you're still working or already retired. Don't wait for inspiration to strike—start trying things, even small things, and notice what sparks your interest. Being open to new experiences now builds a strong foundation for a fulfilling retirement later.

As you explore, think about two kinds of passions: the ones that energize you personally, and the ones that make a difference for others. Most of us lean naturally toward one or the other, but both sides are important for a balanced, rewarding retirement.

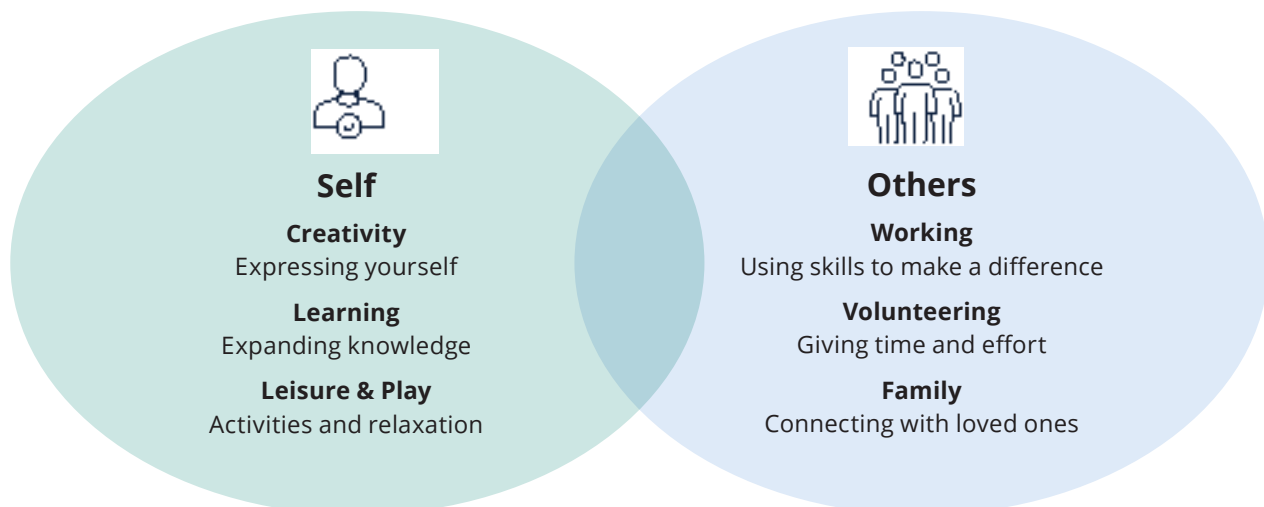
Here's a simple way to look at it:

- **Self-Oriented Activities:** These are the things that lift your spirit—like painting, traveling, writing, learning obscure facts, or diving into hobbies you love. (Use your WAYcronym to help uncover these!)
- **Others-Oriented Activities:** These are about making an impact—mentoring, volunteering, supporting family or friends. A UC Davis study found that volunteering helps older adults stay connected, think more clearly, and may even slow aging.⁵

Sometimes passions will blend both sides—like being deeply involved with family or finding a volunteer role that's both fun and meaningful. That's when retirement moves beyond simply filling time and becomes a journey of excitement, purpose, and connection.

If you ever catch yourself overthinking it, remember what self-help expert James Clear says: passion isn't something you find—it's something you build. Start where you are. Try things. Take action. Every small step helps your passion grow.

Consider Passions That Light You Up and Make a Difference for Others



Now that you've explored what sparks your passion, the next step is to channel that energy into a retirement path that aligns with your interests and goals. Passion gives you the spark, but choosing a path provides the structure to turn that spark into a fulfilling purpose. Let's explore how you can shape your retirement journey.

6 Retirement Paths

To help you explore what that sweet spot might look like, Dr. Nancy Schlossberg identified six main paths retirees often follow. These are real-life roadmaps to help guide your thinking.

As you explore them, ask: Does this path help me make a difference—for myself, for others, or for my community?



Continuers

Maintain connections with previous work, home, or volunteer activities, adapting them to fit retirement while using existing skills and interests.



Involved Spectators

Some retirees can't quit cold turkey. They follow their old industry like involved spectators, catching the latest news even though they're out of the game.



Adventurers

Retirement? Time to ditch routines and embrace adventure! Pursue a new career, learn something new, or finally try that dream hobby.



Freewheelers

Embrace each day without a fixed agenda. They flit between friends, beaches, shops, and libraries, savoring their freewheeling lifestyle.



Retreaters

Come in two versions: Those who intentionally take a break to reflect and recharge, and those who prefer a perpetual state of relaxation.



Searchers

Though both Searchers and Adventurers love exploring, Searchers are all about trying every option until they find the perfect fit. It's plan A, plan B, plan C, then "What's next?" on repeat!

Action Steps: **Purpose**

Ready to start adding more meaning to your days? Here are a few simple ways to get going.

1. **Explore Passions**

Purpose often lives at the intersection of what you love and what helps others. Try pulling from both sides:

Self-Oriented Passions

- Creativity: Paint, write, play music—anything that helps you express yourself.
- Learning: Pick up a new skill, dive into a topic, or take a class just for fun.
- Leisure & Play: Hobbies, sports, travel, games—whatever makes you lose track of time (in a good way).

Others-Oriented Passions

- Working: Use your experience to consult, mentor, or help others grow.
- Volunteering: Give your time to a cause you care about or your local community.
- Family: Be present and supportive across generations—sometimes just showing up has the biggest impact of all.

2. **Find Opportunities—Online and Off**

Not sure where to begin? These helpful resources make it easy to find opportunities that excite you, from work to volunteering to new connections. Use your WAYcronym to guide your search—it's your clue to what makes you tick.

- Work: AARP Job Board, FlexJobs.com
- Volunteering: AARP Create the Good, VolunteerMatch.org, SeniorCorps.org
- Find Your People: Meetup.com connects you with folks who share your interests.

Also think local: your library, rec center, faith-based organization, or neighborhood bulletin board can lead to hidden gems. Or ask a friend or neighbor for ideas to get started.

3. **Pick a Path**

Pick a retirement path that feels like a good fit—something that gives your life a little direction. It doesn't have to be perfect, and it doesn't have to be forever.

The goal? Take a step. Explore. Try something new. Purpose often shows up once you get moving.

Which path feels right for you today? No worries if you're still figuring it out—according to Dr. Schlossberg, your path may shift and evolve over time.

Your Path: _____

“Do I Really Need to ‘Matter’ in Retirement?”

For many retirees, embracing a laid-back lifestyle filled with relaxation and leisure is a dream come true, especially if they feel they've missed out on these pleasures during their working years.

Yet, as appealing as it may sound, a retirement with too much leisure can come with risks. It can lead to a life lacking significance, meaning, or purpose—a low “mattering factor,” if you will. Essentially, a leisure-focused retirement might leave retirees feeling unfulfilled, with little sense of accomplishment or appreciation from others. While it may sound appealing initially, it can ultimately leave retirees grappling with a sense of emptiness.

To Summarize

For many, retirement's promise of “freedom” means endless time for hobbies, a life of leisure, and relaxation, but surprisingly, these expectations often result in a letdown.

This “freedom paradox” stems from a lack of mattering—the sense that we make a difference to ourselves and others, which we typically feel during our careers. To counter this,

building a strong psychological portfolio is key, consisting of identity, relationships, and purpose. By nurturing these elements, retirees can cultivate a deep sense of mattering, which is more vital than freedom for a truly fulfilling retirement.

Bottom Line: A Great Retirement Hinges on Knowing Our Need to Matter Doesn't Stop When We Leave Work Behind

Dr. Schlossberg's talks with tons of retirees showed one thing: mattering and happiness go hand in hand. She said, “Whether I was talking to men or women, rich or poor, young or old, they all shared the same need—to feel noticed, valued, and like they still mattered to others.”

Next Steps

1. **By tomorrow**, take a moment to reflect on your sense of mattering on pg. 3.
2. **This week**, finish your WAYcronym and share it with someone.
3. **This week**, choose one category of your psychological portfolio—identity, relationships, or purpose—to focus on.



Nancy Schlossberg, EdD, Professor Emerita University of Maryland

Nancy, a Professor Emerita who retired from the University of Maryland after teaching counseling psychology for 25 years, is far from a typical retiree. Her daughter rightly pointed out to Nancy, “The only thing retired about you is your paycheck.”

With a focus on adult transitions, Dr. Schlossberg's expertise spans various life changes, including geographic moves, returning to school, job loss, divorce, and retirement. She's written 10 books, and her latest work focuses on retirement transitions; reflecting her mission to guide people through life's inevitable changes.

¹ 6 Steps to Get Emotionally Ready for Retirement, AARP, 3/10/23

² Loneliness Poses Risks as Deadly as Smoking: Surgeon General, Associated Press, 5/2/23

³ Milstein, Marc. *The Age-Proof Brain*. Dallas, BenBella Books, Inc. 2022

⁴ Visualized: Who Americans Spend Their Time With, Visual Capitalist, 10/28/22

⁵ Volunteering in Late Life May Protect the Brain Against Cognitive Decline and Dementia, UC Davis Health, 7/20/23

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