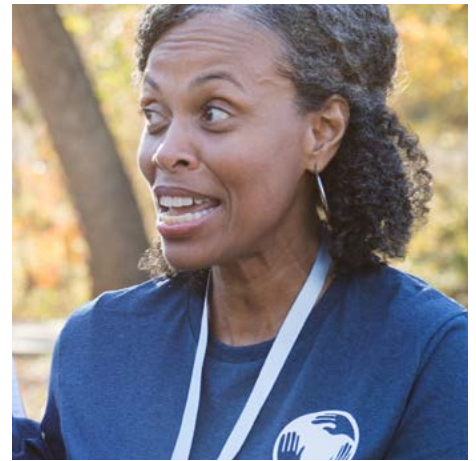
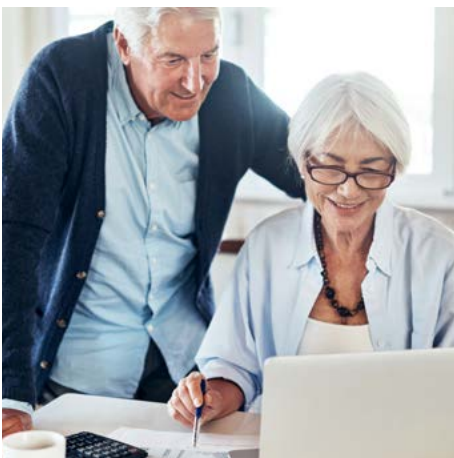


Edward Jones®



# The Four Pillars of the New Retirement

Health Family Purpose Finances



An Edward Jones and Age Wave Study



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# Welcome Letter

To our clients, colleagues and communities:


The timing, shape and meaning of retirement are transforming. Once viewed as a time to wind down, retirement is increasingly a time of new choices, new freedoms, new purpose and new challenges.

Edward Jones is proud to have partnered with Age Wave on this comprehensive five-generation study including a survey of 9,000 adults in the U.S. and Canada. We sought to more deeply understand the retirement-related hopes, dreams and fears of our clients, their families and our communities. We explored a new, holistic framework, with a deep examination of the four central “pillars” for living well in retirement—health, family, purpose and finances. And when COVID-19 surfaced, we paused and adjusted our survey in order to incorporate a close look at how the virus is impacting people’s lives and retirements.


Edward Jones and its 19,000 financial advisors and branch teams work every day to help make a meaningful difference in the lives of our 7 million clients. Understanding the way our clients are viewing retirement improves our ability to serve them in a human-centered way and help them each achieve what’s most important to them and their families.

While retirement was transforming in many ways long before COVID-19 entered our lives, this pandemic has accelerated some key retirement trends and cast each of the four pillars in a new light. This landmark study reveals that, more than ever before, retirement is far more than a destination or an end point; it’s the beginning of a new journey filled with new twists and turns as well as new possibilities and new questions.



  
Ken Cella  
Head of Client Strategies Group  
Edward Jones



  
Ken Dychtwald, PhD  
Co-Founder and CEO  
Age Wave

And our study has given us a fresh appreciation into how resilient we—especially older adults—are in facing life’s challenges. A sample of key insights from the U.S. report:

- Nine in ten Americans feel that there should be more ways for retirees to use their talents and knowledge for the benefit of their communities and society at large
- Almost 70% of those who plan to retire in the next 10 years say they have no idea what their healthcare and long-term care costs will be in retirement
- Twenty-four million Americans have provided financial support to adult children due to the COVID-19 pandemic
- Seventy-one percent of retirees are willing to provide financial support even if it jeopardizes their own financial future
- Alzheimer’s is the most feared health condition of later life among retirees, ranking higher than COVID-19, cancer, heart attack and stroke

This study and report are guided by Age Wave’s decades of experience investigating aging, longevity and retirement, and we’re openly sharing these findings with you, our clients and investors, associates, media, and the many stakeholders in our communities. As you think about these topics, we’ve included ways for you to engage with your family and your financial advisor, who can serve to help you live your best life to and through retirement.

We hope you enjoy reading the report. We’d love to hear your thoughts on these findings; feel free to email us at [NewRetirement@edwardjones.com](mailto:NewRetirement@edwardjones.com). We wish you all the best for your own retirement, whenever—and however—you define it.

# The New Retirement

The new retirement is becoming an exciting and fulfilling stage of life—full of new choices, new freedoms and new challenges. Some retirees may still see retirement as a time for rest and relaxation, but the majority call it “a whole new chapter of life” (Fig. 1). Retirees have *freedom from* many work and family responsibilities, and *freedom to* explore new options and pursue new interests.

Possessing the experience and perspective that come with age, retirees today want to explore and reinvent as they try new things, form new relationships, discover new purpose, and even forge better versions of themselves. Nine in ten retirees agree that “you’re never too old to achieve your dreams.” For most, the new retirement is also a time of happiness and contentment. Although these qualities tend to dip in middle age, they rise to new peaks as people get older.<sup>1</sup>

Importantly, the new retirement no longer means the end of work, but rather having greater freedom to choose whether and how much one wants to work. More “retirees” are working on their own terms, often with renewed purpose. Two-thirds of workers



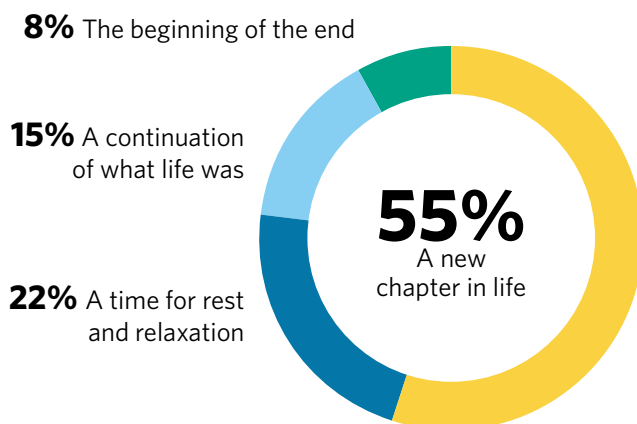
**The New Retirement no longer means the end of work, but rather having greater freedom to choose whether and how much one wants to work.**

age 65 and over say they work primarily because they want to, not because they have to. One-third of those planning to retire are interested in working in some capacity in retirement.

What makes today’s retirement “new”? Increasing longevity means more people with longer retirements—making retirement a more important stage of life. Two-thirds of all the people who have ever lived past the age of 65 in the entire history of the world are alive today.<sup>2</sup> As the outsized Baby Boom generation moves into retirement (about half of Boomers are already retired), they are swelling the ranks and the economic, social and political weight of retirees. However, it’s not just the massive size of the Boomer generation that’s changing the face of retirement—it’s their attitudes and aspirations. Most have seen their grandparents and parents living rather low-key retirements, and they want to be more active, engaged, exploratory and purposeful in retirement. They enjoy more opportunities and more choices than any previous generation for shaping retirement to suit their needs and expectations.

**Figure 1**

## Definition of the new retirement



Base: U.S. retirees



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## The Four Pillars

Our research—with experts, focus groups and surveys of retirees and adults spanning five generations—reveals the four key ingredients for living well in the new retirement. We call them the four pillars: health, family, purpose and finances.

**Health.** Physical health naturally declines with age, but our research shows that mental health—psychological and emotional—actually rises. Overall, our healthspans do not match our lifespans, with older Americans living an average of 10 years in poor health. And cognitive or “brain” health is of supreme importance and worry for retirees. Alzheimer’s and other forms of dementia are the conditions they fear the most—more than cancer, a heart attack, or even infectious diseases like COVID-19.

**Family.** Most retirees draw their greatest nourishment from family relationships. And for most Americans today, family extends beyond blood relatives to include “families of affinity.” Generational generosity is the rule, with retirees willing to do whatever it takes, personally and financially, to support family members in need, even when it means sacrificing their own financial security. Retirees without close connections to family and friends face greater risk of physical and social isolation.

**Purpose.** Retirees with a strong sense of purpose are happier, healthier and live longer. They report deriving their strongest sense of purpose from spending time with loved ones. They also face a new challenge and opportunity: how to use their newfound “time affluence.” They don’t just want to keep busy; they want to spend their time in useful and rewarding ways. And a striking 89% of all Americans agree that there should be more ways for retirees to help in their communities.

**Finances.** The financial goal of the vast majority of retirees is not to accumulate wealth in itself, but to have sufficient resources to provide security and the freedom to live the lives they want. Many retirees find that managing money in retirement can be even more



challenging than saving for it. Even in today’s volatile market, retirees’ greatest financial worry is the cost of health care and long-term care. The key to financial preparation is looking holistically at how one wants to live in retirement, not just how much money may be needed.

*These four pillars are inextricably interconnected.* Social relationships and sense of purpose can dramatically impact health. The greatest source of purpose comes from spending time with family. Retirees commonly support adult children and other family members financially—or are supported in return. Healthcare costs are a financial worry, and financial stress can negatively impact health. Sound health and finances enable retirees to engage in the relationships and purposeful activities they value most. The list of interconnections goes on. Each pillar influences the others, and together they are mutually reinforcing.

*The four pillars change in retirement.* Health problems often arise in retirement, making it more important to be proactive about managing one’s health. Family relationships change, often becoming more dependent but sometimes more distanced. Purpose is no longer derived largely from work, and retirees must face the challenge and opportunity of their new time affluence. Finances shift from saving regularly to spending

judiciously and managing one's nest egg. Retirees must learn to manage these shifts in the four pillars.

*All four pillars are essential.* Each plays a significant role in the overall well-being of retirees. Those who report having higher quality of life also grade themselves higher in terms of health, family relationships, sense of purpose and finances. And those reporting lower quality of life grade themselves lower in each of the four pillars. Individually and collectively, these four pillars enable people to thrive in the new retirement.



When we look at retirees in aggregate, the news is mostly good. However, not everyone has the same chance at enjoying a high quality of life: 16% of retirees rated their quality of life as only fair or poor. A variety of life circumstances—including poor health, lack of family support, lack of purpose and financial struggles—can damage quality of life. Although the circumstances are sometimes outside an individual's control, there are still lessons to learn and positive actions that everyone can take to live the best life possible to and through retirement.

◀ **The greatest source of purpose comes from spending time with family.**

## **The COVID-19 Effect on Retirement**

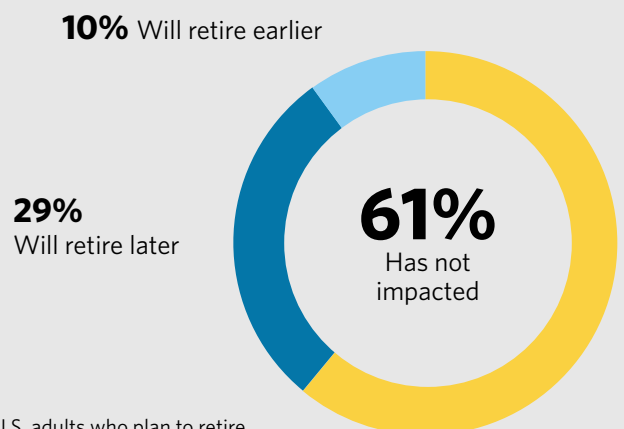
The coronavirus pandemic has disrupted the everyday lives, interactions and mobility of all Americans. For millions of them, it has also disrupted work, careers and finances. And it has thrown into sharp relief what matters most in our lives, revealing people's adaptability and resiliency to work together to overcome the many challenges at hand. How is COVID-19 specifically affecting the new retirement?

Nearly 68 million Americans say that COVID-19 has caused them to reconsider their retirement timing.<sup>3</sup> Three in ten of those planning to retire are thinking about retiring later, predominantly for financial reasons: need for more income, reduction in savings, loss of investment value and increased uncertainty about how much money will be needed in retirement. On average, they anticipate retiring 3.3 years later. One in ten are thinking about retiring earlier because they want to do other things more

important to them, they are worried about the health risks of working, or they've realized just how much they're looking forward to the freedom of retirement (Fig. 2).

**Figure 2**

### **COVID-19 impact on retirement timing**



Base: U.S. adults who plan to retire

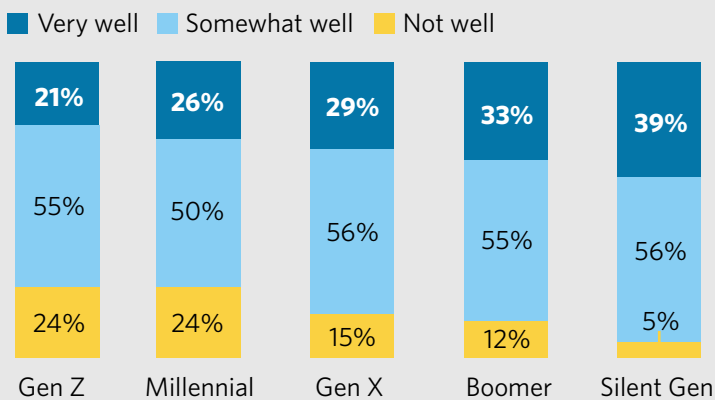
“Smartphones and internet access have become essential to socialize, carry out everyday tasks and access health care. If you only have a telephone, you are disconnected.”

- Tom Kamber, PhD, Founder and Executive Director of Older Adults Technology Services

While COVID-19 presents a greater health threat to older individuals, especially those with chronic health conditions, older generations have faced far less financial and emotional disruption than younger generations have (Fig. 3).

**Figure 3**

**How well are you coping with the impacts of COVID-19?**



Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)

Most of the Silent Gen and many Boomers are retirees who have fewer responsibilities around work and family, and have the benefit of Social Security and Medicare. Older adults also have the experience, perspective, emotional maturity and resilience that comes with decades of meeting

life’s challenges. Excepting those diminished by poor health or isolation, retirees are coping with the pandemic better than others, both psychologically and financially.

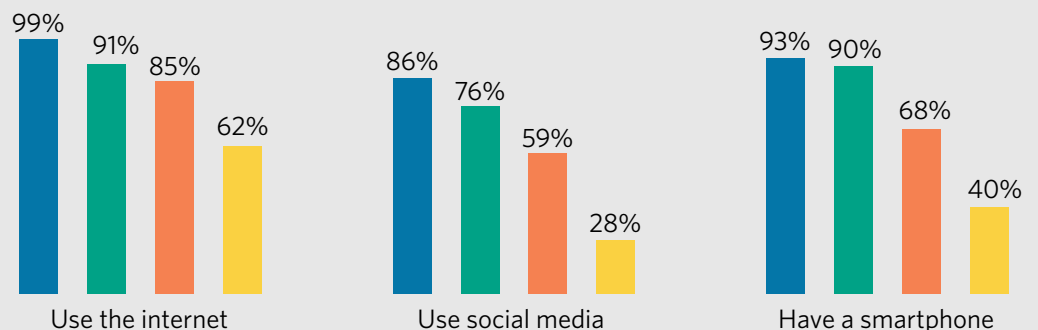
Finally, the pandemic underscores the growing role of information and communication technologies in our lives—and reveals a disturbing digital divide. For retirees who are digitally connected, use of telemedicine has skyrocketed. They are also videoconferencing to connect and socialize with family and friends they can’t see in person. Many are learning, volunteering and finding purposeful activities online. And they are using apps to manage their money and consult their financial advisor. However, the Pew Research Center finds that a large percentage of retirees, especially those over age 75, are not online or digitally adept (Fig. 4). On the wrong side of the digital divide, they are severely disadvantaged and likely more isolated socially as well as medically. A lasting lesson of COVID-19 is that technology has transitioned from a convenience to a necessity for people of all ages.

In this report, we explore each pillar—how it contributes to well-being in the new retirement, the opportunities and challenges it presents to retirees and pre-retirees, and how COVID-19 complicates the picture today.

**Figure 4**

**Technology use by generation**

■ Millennial ■ Gen X ■ Boomer ■ Silent Gen



Source: Pew Research Center, 2019

# Health



## Lifespan and Healthspan: Uncertainty and Opportunity

Health influences all facets of life in the new retirement: where retirees live, whether and how they can work, how they spend their leisure, how much they can enjoy themselves and their families, and how much they can volunteer or take part in activities that give them a sense of purpose. Being healthy can also help protect retirement savings from the rising out-of-pocket costs of health care and long-term care.

As important as sound finances are, 96% of retirees—and 99% of those age 75 and over—say that health is more important than wealth to live well in retirement. Yet health and wealth are very intertwined. People with financial resources can invest more in their health, and those in poor health have a harder time enjoying what their money can buy.

Life expectancy has risen dramatically, and medical breakthroughs on the horizon may well extend it even further. So those in good health can anticipate lengthy retirements. However, 80% of Americans age 65+ have at least one chronic condition, with hypertension the most common.<sup>4</sup> Today the difference in the United States between *healthspan*, how long people enjoy generally good health, and *lifespan*, or life expectancy, is 10 years.<sup>5</sup>

Both healthspan and lifespan vary regionally in the United States, with differences as high as five years or more. Meanwhile, the United States lags behind many other developed countries in both healthspan and lifespan—almost four years lower than Canada and six lower than Japan (Fig. 5). The bottom line is that many retirees can anticipate needing years of care in their later years. In order to better match our healthspans to our longer lifespans, we need more scientific breakthroughs to prevent the diseases of aging, more accessible and competent geriatric medicine, better access to quality care and safe living conditions, and also a more widespread adoption of far more proactive approaches to healthy aging.

**80%**

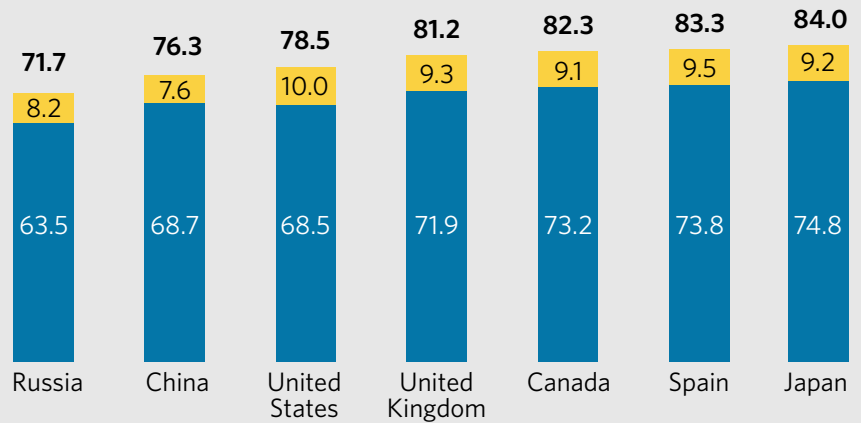
of Americans age 65+ have at least one chronic condition.



Figure 5

## Life expectancy by country

■ Expected years in poor health  
■ Healthy life expectancy



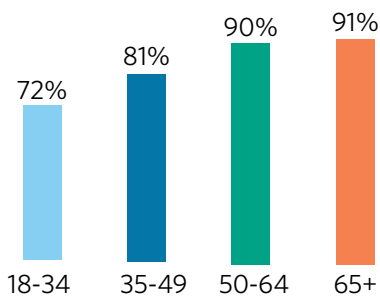
Source: World Health Organization, Global Health Observatory data repository, Life expectancy and healthy life expectancy data for 2016 (latest available)

## Health and Age

The definition of “being healthy” shifts with age. For younger people, being healthy is mainly about being in good condition and free of disease. Today’s age 50+ population have a new definition, a more adaptive view of what it means to be healthy. Nine in ten agree that being healthy is about the ability to do the things you want to do (Fig. 6), and 87% say that “one can be healthy while also living with a chronic condition or disability.”

Figure 6

### Being healthy is about being able to do the things you want



Base: U.S. adults by age

Many Americans view retirement as a time to improve their health—in mind, body and spirit. Ninety-three percent of retirees agree that “it’s never too late to improve your health.” But understanding the central importance of health doesn’t always translate into adopting healthy behaviors. There’s an intention/action gap in retirees taking steps



**93%**

of retirees agree that it’s never too late to improve your health.

to improve their health. Only 55% of retirees say they maintain a healthy diet, and only 52% say they exercise regularly. Having a partner may help motivate people to exercise more: 58% of partnered retirees report regularly exercising compared to 44% of unpartnered ones.

“Happiness needs to be part of the health equation. Mental health has a real biological impact on our physical well-being.”

- Lisa Genova, PhD, Neuroscientist, Expert on Alzheimer’s and Author of *Still Alice*

When it comes to mental health in retirement, the news is largely good. While reported levels of physical health can naturally decline with age, mental health—defined as emotional and psychological well-being—improves (Fig 7). With age comes experience and emotional maturity on one hand and less responsibility and stress on the other. Sixty-two percent of Boomers and two-thirds of the Silent Gen rate their mental health as very good to excellent. The strong mental health of many retirees likely helps them cope with their physical conditions and live the lives they want. Interestingly, location

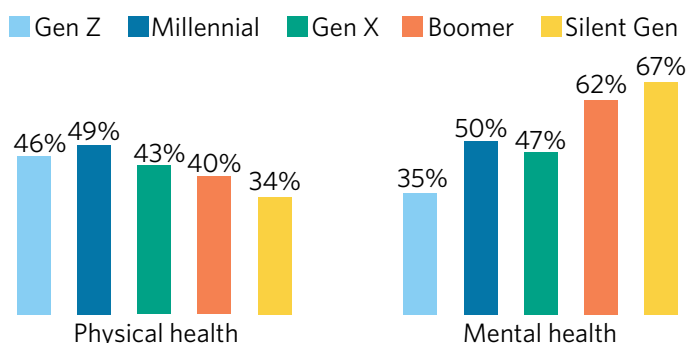
makes a difference: retirees living in small cities or towns report the highest levels of mental well-being compared to those in large cities or rural areas.

## Worry About Brain Health

Cognitive ability and “brain health” are also of paramount importance to retirees today. Even with the immediate threat of the COVID-19 pandemic (and the added vulnerability of older people with chronic conditions), the most commonly feared condition later in life is Alzheimer’s or other forms of dementia. One-third of retirees cite Alzheimer’s as their greatest health fear—more than cancer, heart attack, stroke or contagious diseases like COVID-19 (Fig. 8). Older Americans are frightened of being infected by the coronavirus, but they are even more frightened about losing their cognitive abilities, burdening their families, and not recognizing their loved ones. There’s good reason to worry, because there is currently no cure for Alzheimer’s. Women have twice the risk of getting Alzheimer’s,<sup>6</sup> and more of them fear the condition. Without new science and creative medical breakthroughs, there will be a massive and steady increase in the number of older Americans suffering from this cruel disease that can devastate individuals, families and finances (Fig. 9).

Figure 7

### Percent who rate health as very good to excellent

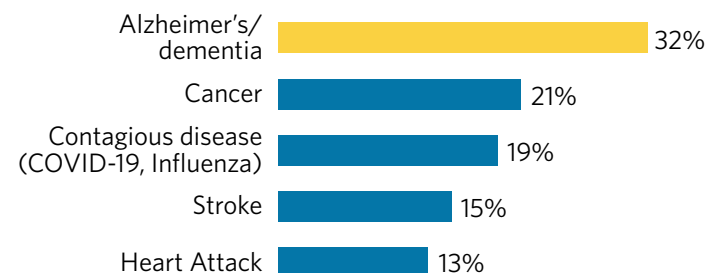


Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)



Figure 8

### Retirees’ most feared condition of later life

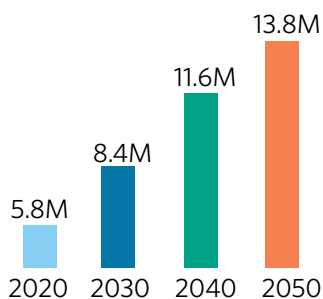


Base: U.S. retirees

Recent research suggests that people have more control over their brain health than they might assume. The Alzheimer’s Association has come out with “10 Ways to Love Your Brain,” a list of strategies to reduce the risk of cognitive decline.<sup>7</sup> Our study found that retired women are much more likely than men to be regularly exercising their cognitive abilities through mental challenges, mindfulness and creative pursuits (Fig. 10).

Figure 9

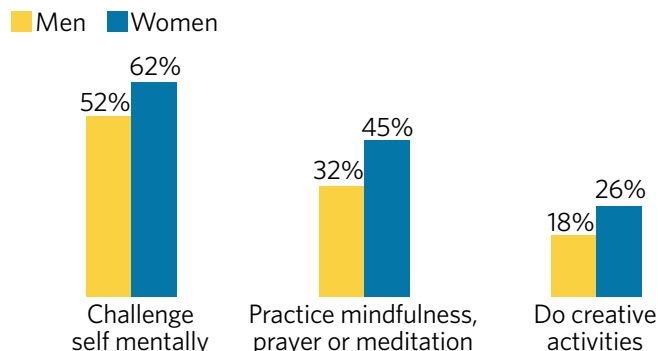
**Projected number of Americans 65 and older with Alzheimer’s**



Source: 2020 Alzheimer’s Association Facts and Figures Report

Figure 10

**Retirees who regularly...**



Base: U.S. retirees by gender

“There is a huge misperception that cognitive decline and Alzheimer’s disease are a normal part of aging. They are not.”

- Joanne Pike, DrPH, Chief Strategy Officer, Alzheimer’s Association

**The COVID-19 Effect on Health**

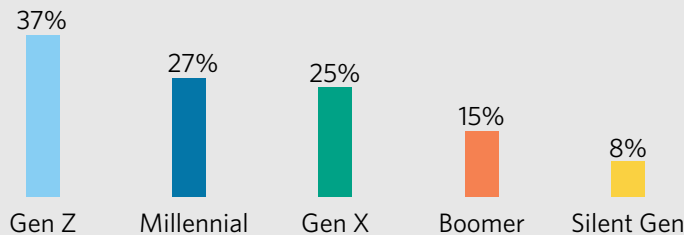
The coronavirus pandemic is first and foremost a public health crisis, disproportionately striking older people, especially those with chronic diseases such as high blood pressure, heart disease and diabetes.<sup>8</sup> Skilled nursing facilities have tragically been hotspots of infection, and the pandemic has taught everyone lessons about the fragility of life.<sup>9</sup> The threat of COVID-19, together with its side effects of closed businesses, lost jobs and economic recession, has also taken a mental toll on Americans, but less so on older generations than on younger ones. Older Americans are far less likely to report suffering mental health declines due to the pandemic than younger ones (Fig. 11).

The COVID-19 pandemic has also driven an explosion in the use of telehealth technology. A year ago, less than 10% of Americans had used telehealth services.<sup>10</sup> Now it’s approaching half, and the trend is sure to continue. Many people are visiting their doctors via videoconferences for the first time. Those managing chronic health issues are relying more than ever on the technologies of at-

home health monitoring and support. We anticipate that retirees with access to remote medical and home health technologies are bound to be even more reliant on these technologies in the future. But again we see the troubling digital divide. Though they have greater need for healthcare services in general, older adults are using telehealth at about half the rate of younger Americans.<sup>11</sup>

Figure 11

**Have suffered mental health decline since COVID-19 pandemic**



Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)

# Family



## The Expanding and Morphing Family Circle

Retirees consistently say family is their greatest source of satisfaction, support, joy, and even purpose. Spending time with family—often grandchildren in particular—is always high on the retirement agenda. Families today are becoming more connected and interdependent, and the COVID-19 pandemic is bringing them closer still.

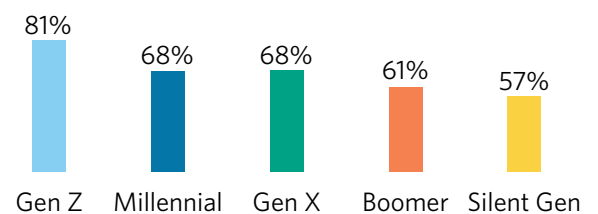
Today the definition of “family” is evolving and expanding away from the “nuclear” model, especially among younger generations. Gen Z overwhelmingly defines family as “anyone they love and care for, regardless of whether they are related by blood, marriage or adoption.” They believe in “families of affinity,” or families of choice (Fig. 12). Although many older Americans think more traditionally about family, around six in ten agree with the younger generations. Hispanic Americans in particular, and retirees who are single or living alone, tend to view family more broadly.

“Families of affinity are the deep, core social relationships in our lives that inspire us.”

- James Hughes, JD,  
Author of *Family Wealth*

**Figure 12**

**Define family as “Anyone who I love and care for regardless of whether or not I am related to them by blood, marriage or legal adoption”**



Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)



## Generational Generosity

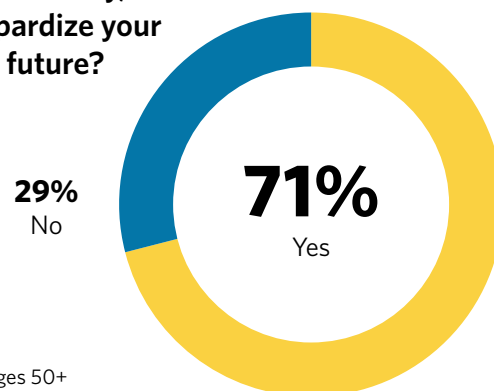
At the heart of family relationships are intergenerational interdependence and commitment. This manifests in many ways, including through financial support. Seven in ten retirees say they are willing to offer financial support to their family, even if it could jeopardize their own financial future (Fig. 13). Retirees who are parents (74% vs. 62% non-parents) and grandparents (75% vs. 65% non-grandparents) are even more willing to provide financial support.

When caregiving is needed, family relationships, commitment and generosity really come into play. On one hand, 72% of retirees say one of their biggest fears is “becoming a burden on their families.” These fears run highest among retirees with children (77% vs. 60% non-parents) and grandchildren (80% vs. 64% non-grandparents). On the other hand, many will eventually need temporary or long-term care, and most of that is expected to be provided by family and friends. More than eight in ten retirees plan to rely on family for care, most often a spouse/



Figure 13

**Are you willing to offer financial support to your family, even if it could jeopardize your own financial future?**



Base: U.S. retirees ages 50+

partner or children (Fig. 14). Retirees who are “aging solo” (without a partner or children) have more to worry about when it comes to later-life caregiving needs. Although half of solo agers say they would rely on family, nearly a fourth say they have no one they could turn to for care.

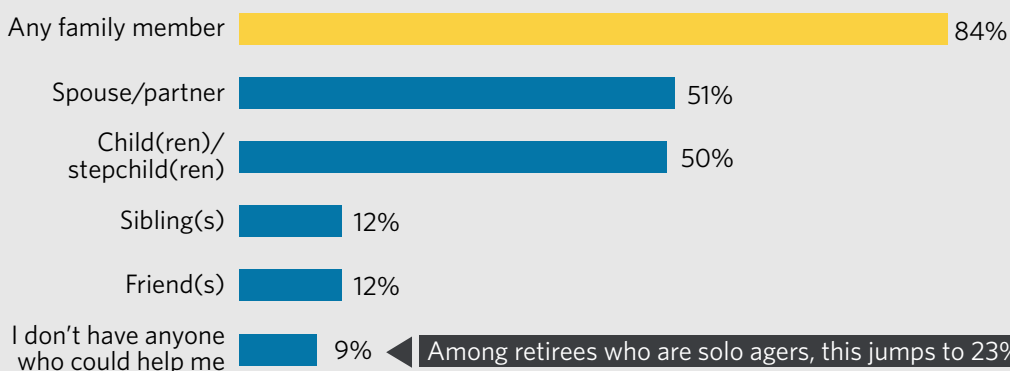
Even though becoming a burden can be a major concern, 45% of Americans and 28% of those over 65 have yet to begin discussing their end-of-life care preferences with anyone at all, including their family.

Intergenerational connections and family priorities come into clear focus when retirees think about their own legacies. Three-fourths of retirees feel that memories,

◀ **Intergenerational connections and family priorities come into clear focus when retirees think about their own legacies.**

Figure 14

**Who would help if you needed long-term care?**



Base: U.S. retirees, solo agers defined as ages 50+ without a spouse/partner or children

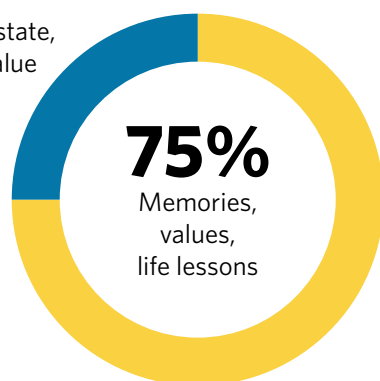
values and life lessons are the most important things to pass along to loved ones, rather than money, real estate or other financial assets (Fig. 15). Interestingly, an even higher percentage (83%) of younger adults say that memories, values and life lessons are the most important things to receive as an inheritance.

Most retirees will rally in support of family members, no matter the cost. But too few anticipate how those family commitments, even the common and predictable ones like the eventual need for care, will impact their lives and finances in retirement. They often need guidance to recognize the boundaries of what they can contribute personally and financially to supporting or caring for loved ones.

Figure 15

The most important to pass on to loved ones is...

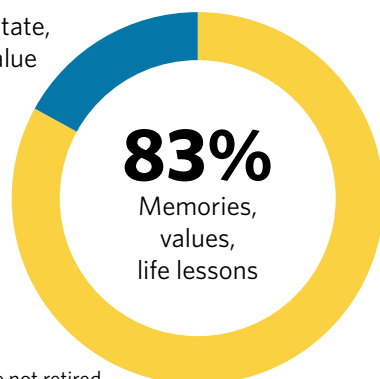
25% Money, real estate, assets of financial value



Base: U.S. retirees

The most important to receive from loved ones is...

17% Money, real estate, assets of financial value



Base: U.S. adults who are not retired

**47%**  
of retirees worry about becoming more isolated as they get older.



### The Threat of Isolation

Nearly half of retirees (47%) worry about becoming more isolated as they get older—and older adults spend twice as much time alone as younger adults do.<sup>12</sup> Retirees’ most common reason to relocate is to be closer to family,<sup>13</sup> but at the same time, retirees do not always have nearby family or many friends. That raises the chances of physical and social isolation. Sadly, one in four adults over the age of 65 is socially isolated, with too little contact and interaction with others.<sup>14</sup>

“Positive, meaningful and supportive relationships with friends and family are critical to health and quality of life in retirement.”

- Linda Fried, MD, MPH, Dean of the Mailman School of Public Health at Columbia University



There’s an important distinction between isolation and loneliness. Social isolation can increase loneliness, and the combination can be debilitating to health. But they do not always go hand-in-hand.

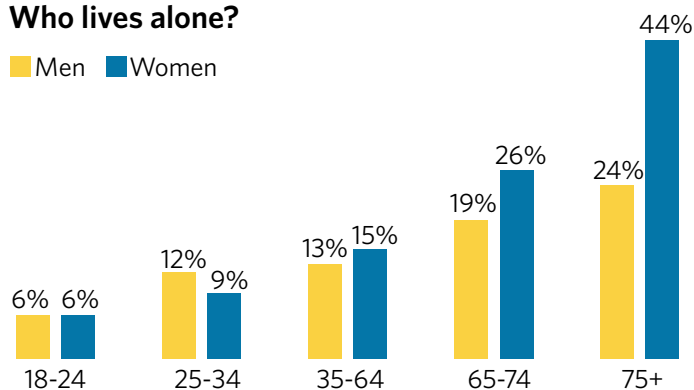
These older adults often live alone because of widowhood, gray divorce or never having partnered. Forty-four percent of women age 75+ live alone (Fig. 16). Social isolation is linked to increased risk for heart disease, dementia and death.<sup>15</sup> Retirees would do well to stay in touch with friends and family, to make new friends (which single male retirees often have difficulty doing), and to regularly engage in group activities.

There’s an important distinction between isolation and loneliness. Social isolation can increase loneliness,

**Figure 16**

**Who lives alone?**

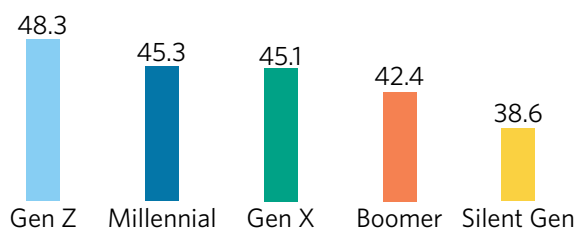
■ Men ■ Women



Source: Census Bureau, 2018

**Figure 17**

**Loneliness score**



Source: Cigna U.S. Loneliness Index, 2018

and the combination can be debilitating to health.<sup>16</sup> But they do not always go hand-in-hand. Loneliness is the perception, the feeling of being disconnected and ignored. While a serious problem for many older adults, loneliness is actually more prevalent in younger generations (Fig. 17). We’ve seen how overall mental health actually increases with age for most people. Many older people possess a self-sufficiency and resilience that has them feeling less lonely despite being more socially isolated, with fewer friends around.

# The COVID-19 Effect on Family

Family connection and intergenerational interdependence were on the rise well before the pandemic amplified them and brought them to the fore. Two-thirds of Americans say the pandemic has brought them closer to their family. They are pausing to think about what matters most in life—and family, friends and relationships are at the top of the list.

Among retirees with adult children, 47% say they worry about their children more and 41% say they talk with their children more (Fig. 18). One-fourth of all parents with adult children, some 24 million Americans, have provided financial support to adult children due to the COVID-19 pandemic.<sup>17</sup> The youngest generation (Gen Z, 18-23 years old) are more likely to have received financial support (37%), moved in with their parents (26%), and relied more on their parents in general (35%) amid the pandemic.

Concern and support for loved ones is not a one-way street. Almost half of adults with living parents (47%) say they worry about their parents more because of the pandemic and talk with them more often. Nearly one in five retirees say they are relying more on their adult children because of COVID-19, and among Americans age 75 and older it's one in four.

Many family members can't get together in person, so they depend on technology to stay connected. More than a quarter of adult children—and 43% of Gen Z—have helped their parents with technology needs during the pandemic, from how to set up a videoconference, to mastering online food ordering, to conducting a telemedicine appointment.



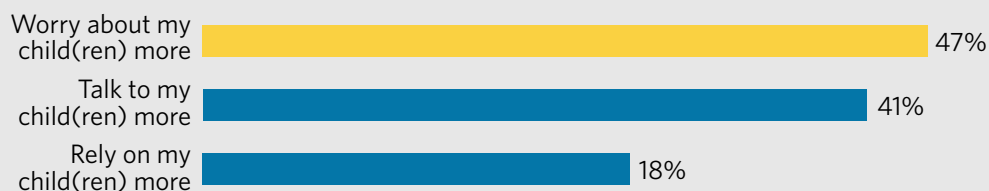
Nearly **30 million** Americans have had end-of-life discussions for the first time.

Finally, the threat of COVID-19 leads people to think about their mortality. It has prompted nearly 30 million Americans to have end-of-life discussions about wills, medical care and funeral wishes with family or close friends for the first time.<sup>18</sup> Most of them are people under the age of 50, who perhaps had previously given those matters little thought.

Figure 18

## Retirees say COVID-19 has caused them to...

Base: U.S. retirees with adult children





# Purpose

## The Sustaining Power of Purpose

Purpose is inextricably linked with the other pillars, especially family and health. Retirees with a strong sense of purpose are happier and healthier, more active and more socially engaged, and they live longer.<sup>19</sup> They have positive attitudes toward their own aging and life itself. They reject the ageist myth that retirement means a life in decline, instead making retirement the most meaningful and fulfilling time of their lives. They want to feel *useful* more than *youthful*.

### Purpose takes different forms, but the most important include:

**Giving.** Finding ways to contribute to the community and put knowledge, skill and experience to work making a difference in the lives of others.

**Growing.** Trying new things, developing new abilities, meeting personal goals—intellectual, artistic, athletic—or deepening spirituality and sense of self.

**Enjoying.** Spending time alone or with family and friends doing things that provide meaning and pleasure—recreation, hobbies, work, travel, entertainment, get-togethers.

These categories overlap, of course, and individuals find purpose in multiple ways. The important thing is for retirees to have a strong sense of purpose—activities to anticipate and energizing reasons to get out of bed in the morning and give meaning to each day.

---

“Purpose is feeling like the world needs you as much as you need it, that you have something to contribute and that you still matter.”

- Marc Freedman, CEO of Encore.org



**Today's retirees say they derive the greatest sense of purpose, meaning and fulfillment from spending time with their loved ones.**

Purpose can take on a different meaning—and is often amplified—in retirement. Retirees have more time, more freedom, and more opportunities to get involved with activities important to them. Some retirees continue activities and commitments that occupied them before retiring, but now, with more time and focus, they commit themselves more intensely. Some circle back to activities they enjoyed when younger, while others develop new sources of purpose they didn't even anticipate. These retirees reinvent themselves around new and greater purpose.

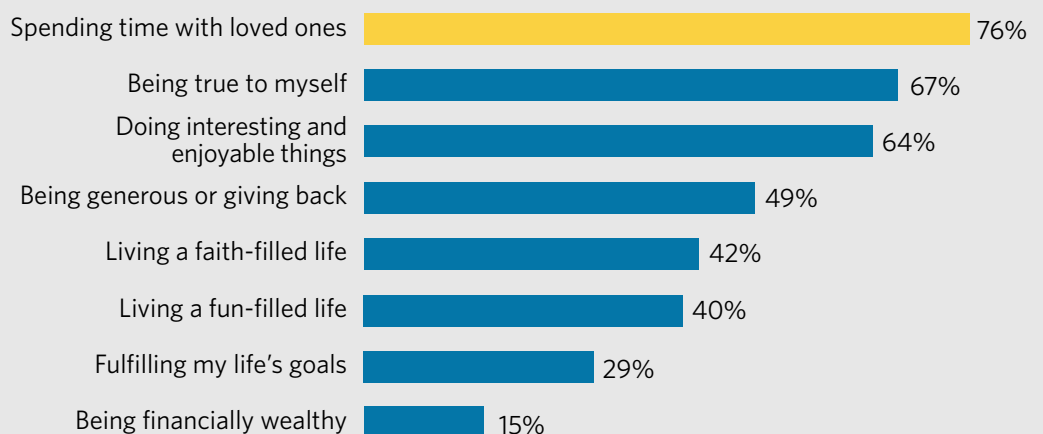
Today's retirees say they derive the greatest sense of purpose, meaning and fulfillment from spending time with their loved ones (Fig. 19). That holds true for women and men, and regardless of financial circumstances. That's no surprise since activities with family and friends often have elements of giving, growing and enjoyment. Forty-five percent of retirees give themselves a grade of "A" when it comes to their relationships with family and friends, and 87% say they make it a priority to stay in touch with family and friends who don't live with them.

Retirees also find purpose in other important ways—being true to oneself, doing interesting and enjoyable things, being generous and giving back, and living a life of faith. However, pre-retirees (people within 10 years of planned retirement) draw relatively more purpose from fulfilling their life's goals and being financially wealthy. And women retirees derive more purpose from being generous or giving back (55%) than men do (41%).

**87%**  
of retirees say they make it a priority to stay in touch with family and friends who don't live with them.

**Figure 19**

**Personal sources of purpose, meaning and fulfillment**



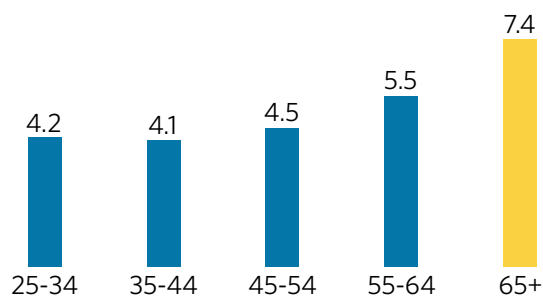
Base: U.S. retirees

## The Challenge of Time Affluence

Developing and maintaining a strong sense of purpose takes effort, and that can be especially challenging for the newly retired. Thirty-one percent of new retirees (those who have been retired for less than five years) say they have struggled to find a sense of purpose in retirement. The struggle can start with how to spend their time. They transition, often abruptly, from being time constrained to being time affluent. The average person age 65 and over has more than seven hours of leisure a day to fill (Fig. 20).

Figure 20

### Average hours of free time per person per day by age

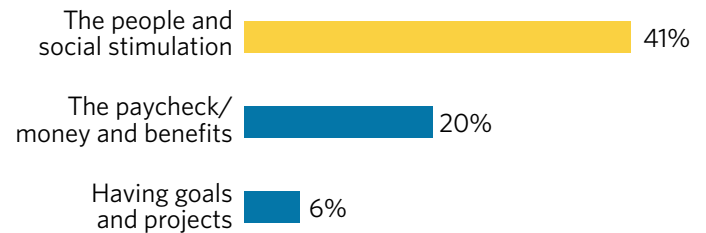


Source: Bureau of Labor Statistics, 2018

When retirees stop working, it can create a void, often more social than financial. When asked what they most miss about their work life, 41% of retirees say it's the people and social stimulation, with only 20% saying the paycheck (Fig. 21). The loss of social connection can lead to harmful isolation. More and more retirees are filling part of the void by continuing to work, typically part time, in retirement. Work and the social connections it brings can remain an important source of purpose, and 9% of non-retired Americans say they plan to never stop working.

Figure 21

### What retirees miss most about work



Base: U.S. retirees

## Growing Opportunity to Do Good

With all their time affluence, retirees remain an under-tapped resource for improving their communities and society at large. Only one-quarter of established retirees (retired for five years or more) have volunteered in their communities. Meanwhile, the average retiree watches 48 hours of television weekly.<sup>20</sup>



**When asked what they most miss about their work life, 41% of retirees say it's the people and social stimulation.**

“In retirement you go from everything being dictated to having this blank canvas. This can be a lot scarier than people imagine.”

- Tanja Hester, Author of *Work Optional*

9/10

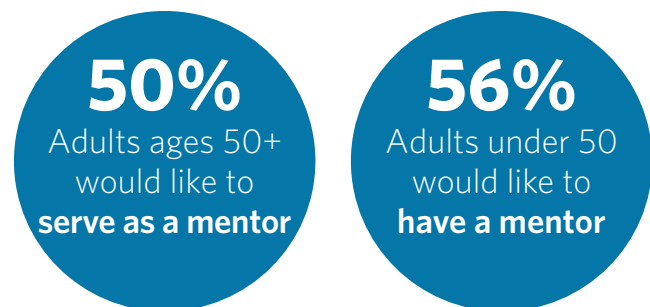
Americans feel “there should be more ways for retirees to use their talents and knowledge for the benefit of their communities and society.”



Americans of all ages see this as a missed opportunity. Nine in ten feel “there should be more ways for retirees to use their talents and knowledge for the benefit of their communities and society.” There’s a specific opportunity for social contribution and intergenerational connection through mentorship. Half of Americans age 50 and over would like to serve as a mentor, helping others with school, work or other facets of life. Among Black Americans, that number is even higher, at three-fourths. The desire for mentorship is mutual; more than half of those under 50, including two-thirds of Gen Z, say they would like to have a mentor (Fig. 22).

Figure 22

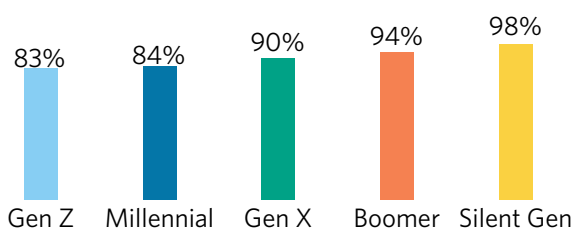
Interest in school, work, or life mentorship



Base: U.S. adults by age

Figure 23

Wish older and younger generations took more time to learn from one another



Source: The Harris Poll Generational Divide, November 2019

Many older adults identify themselves and draw purpose through being “generative,” nurturing and guiding younger generations. Americans of all generations, especially the older ones, wish that older and younger generations took more time to connect with and learn from one another (Fig. 23). And as valuable as they are as teachers, older adults also want to be students: 95% of retirees say “it’s important to keep learning and growing at every age.” As a society, everyone would benefit from more pathways to intergenerational connection.

 The COVID-19 Effect on Purpose

How has the COVID-19 pandemic influenced retirees’ sense of purpose? We might expect it to diminish as stay-at-home orders and lockdowns limit the activities and interactions that provide purpose. However, many have found added purpose in helping others during this time of need, including by supporting the well-being of their family and friends. Grandparents have been pressed into childcare, for example. And some people, including healthcare professionals, have come out of retirement to lend a much-needed hand.<sup>21</sup>

Once again, we see an increased role for technology in the pandemic. In addition to getting online to connect with family and friends and ward off loneliness, retirees are volunteering or tutoring remotely, taking classes or traveling virtually, and finding new (or reprising old) sources of engaging entertainment.



# Finances

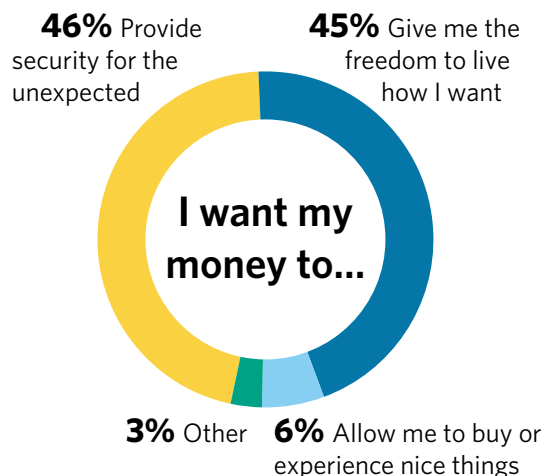


## Financial Security and the Freedom It Brings

The word “wealth” derives from the Middle English word “wele” for “overall well-being.” That’s a great reminder of the fundamental role of finances in people’s lives. For retirees, money isn’t an end in itself, but an essential means to the end of achieving well-being in retirement. Nearly half of retirees (46%) say the primary purpose of money in their lives is to provide security for the unexpected (Fig. 24).

Almost as many (45%) say it’s to have the freedom to live life as they want. Only 6% say it’s to be able to buy or experience nice things. Clearly, security and freedom are the primary purpose of money in retirement, and retired women are notably more focused on security (54% vs. 37%) and less on freedom (37% vs. 53%) than men.

Figure 24



Base: U.S. retirees

“Financial planning is about much more than money. It’s how you want the money to work for you, and what is most important for your life.”

- Dori Mintzer, Retirement Coach, Author and Speaker

“Everybody has to think about saving more and earlier, and we have to work with younger generations to get that point across. It’s going to take a huge educational effort.”

- Jacquelyn James, PhD, Professor at Center on Aging & Work at Boston College

When asked what financial peace of mind means to them, those surveyed defined it as having enough money to live comfortably, support a widowed spouse, and cover unexpected expenses (Fig. 25). They also want to be free of debt, avoid becoming a financial burden on family or friends, and have the freedom to live as they please. Only one in three cites having a certain amount of savings. Not surprisingly, pre-retirees place more weight on accumulating savings.

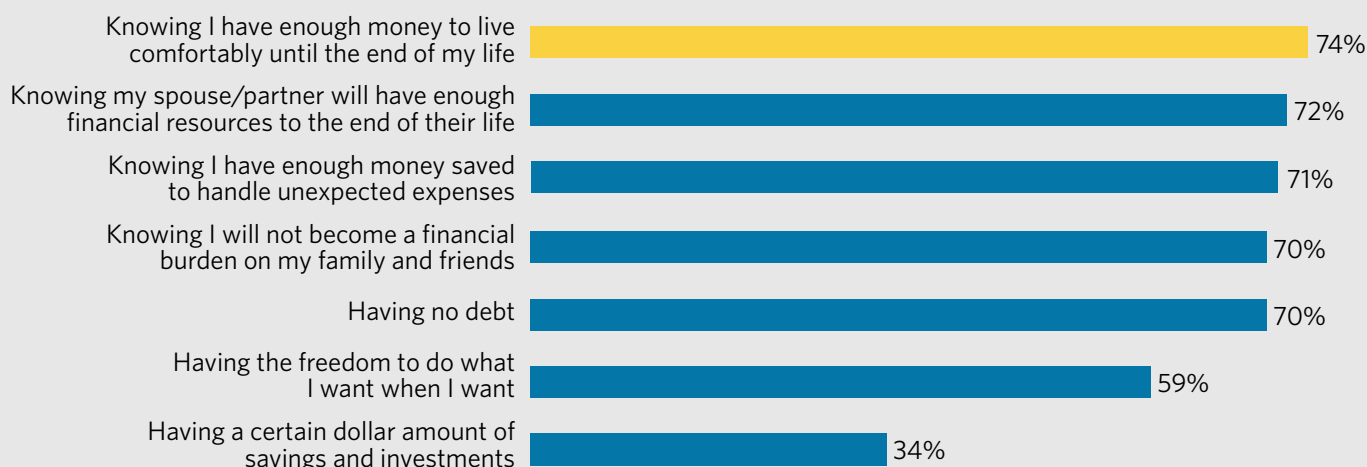
## Facing Complex Financial Challenges

Despite the fundamental importance of financial security, before COVID-19 only one-fourth of working Americans were on track with their retirement savings, even among those in their 50s who are closing in on retirement.<sup>22</sup> More than three-fourths of those planning to retire haven’t even calculated how much money they’ll need in retirement. They often lack knowledge of the sometimes complicated world of finance, and many lack sources of trusted advice. And they face major uncertainties including Social Security benefit levels in the future. Consequently, their financial confidence is low and their retirement preparation is incomplete. And the coronavirus has only made things worse.

**More than 3/4** of those planning to retire haven’t even calculated how much money they’ll need in retirement.

Figure 25

### What is financial peace of mind?



Base: U.S. retirees ages 50+



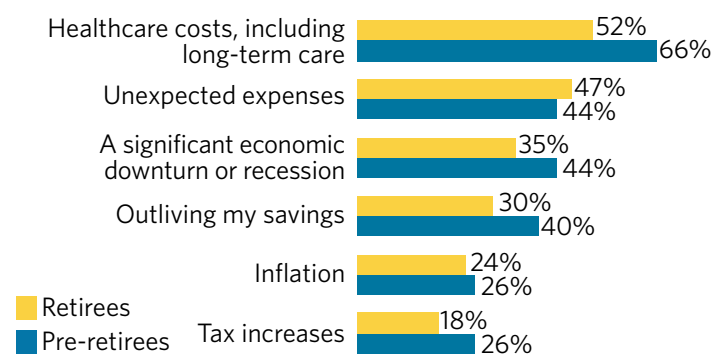
These challenges can be especially acute for working women. While just half of men planning to retire (51%) feel confident about how much they are currently saving, even fewer women (42%) feel confident. Women’s pay gap also creates an ability-to-save gap, and any time away from work for raising children and caring for loved ones reduces their career-long earnings and their potential Social Security and retirement savings.<sup>23</sup>

Financial challenges continue into retirement. More than a third of retirees (36%) find that managing money in retirement is even more confusing than saving for it. This is a major new challenge, as so much financial strategy is geared to helping people save for retirement. There’s too little attention or direction on showing people how to best manage their money and resources during their retirement years, and more than half (56%) wish they had budgeted more for unexpected expenses in retirement.

Retirees’ greatest financial worry, however, is not unexpected expenses, nor is it economic uncertainties like recessions, inflation or taxes—even during the extreme economic uncertainty caused by the COVID-19 pandemic. Their greatest financial worry is healthcare costs, including the cost of long-term care (Fig. 26). Women retirees are more likely than men to cite unexpected expenses as a major financial worry (51% vs. 44%). And pre-retirees express greater worry than retirees on all these issues except unexpected expenses.

**Figure 26**

**Greatest financial worries in retirement**

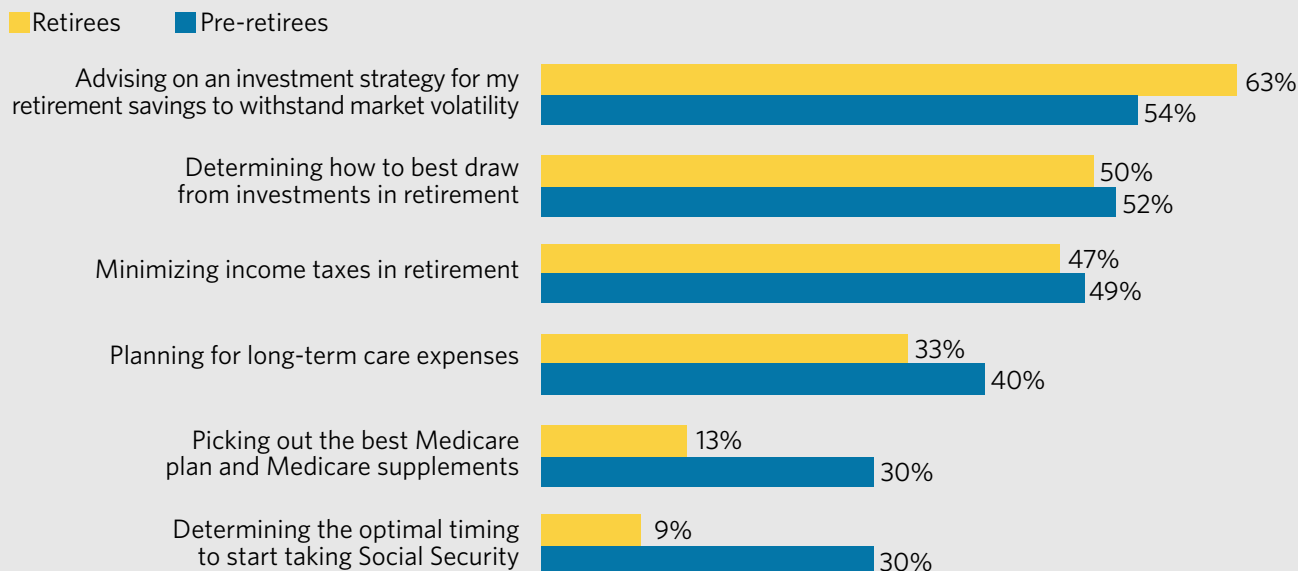


Base: U.S. retirees and pre-retirees (planning to retire in next ten years)

Worries about health-related costs are certainly warranted. The average newly retired (at age 65) couple could spend more than \$400,000 out-of-pocket for healthcare and long-term care across their retirement.<sup>24</sup> While this amount is not paid all at once, annual costs can still be high, as healthcare costs, including Medicare premiums, typically range from \$4,500 to \$6,500 per person,<sup>25</sup> and the annual cost of long-term care in a skilled nursing facility can range from \$50,000 to \$100,000.<sup>26</sup> Those numbers can be intimidating, and most people unfortunately avoid the issue. Only 22% of retirees have budgeted for their health and long-term care expenses, and more than two-thirds (68%) of pre-retirees say they have no idea what their health and long-term care costs may be in retirement. The pillars of Health and Finances are tightly bound, especially in retirement.

Figure 27

Interested in receiving retirement-related guidance from a financial professional



Base: U.S. retirees and pre-retirees (planning to retire in next ten years) who are interested in working with a financial advisor

## Help Wanted: Holistic Financial Guidance

On what financial matters do people welcome guidance? Retirees interested in working with a financial advisor are most interested in investment strategies that will help protect their assets from market volatility (Fig. 27). Pre-retirees express greater interest in planning for long-term care expenses, as well as in tactical decisions including supplementing Medicare and timing the start of Social Security benefits.

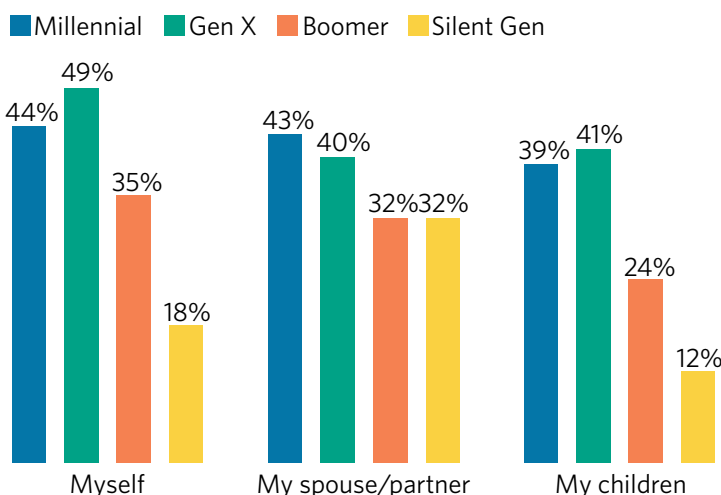
There's also widespread interest, especially among Gen X and Millennials, in more education on personal finance for themselves, their spouses or partners, and their children (Fig. 28).

This is not just about dollars and cents. Across all generations, among those interested in working with a financial professional, people most commonly say that the ideal role of a financial advisor would be to act as a *financial guide*, someone who understands their goals and helps to achieve them, as opposed to an *investment advisor*, who strictly makes recommendations about their financial investments.

Retirees and pre-retirees must ask themselves: How do they want to live? What do they want to be able to do with their time and money? It takes a holistic look across the four pillars and clarity about what it means to individuals and their partners to live well in retirement.

Figure 28

Interested in receiving personal finance education for...



Base: U.S. adults interested in working with a financial professional by generation: Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+), (Spouse/partner and children measured among those with relative)



## The COVID-19 Effect on Finances

The COVID-19 pandemic has had major, in some cases devastating, effects on the finances of Americans, especially those who have lost jobs and health coverage. And the retirement savings plans of millions have been disrupted. If most working adults were not adequately prepared for retirement, COVID-19 has thrown them even farther off course. According to our survey, those planning to retire are feeling less confident now about how much they are saving for retirement (46% confident today compared to 58% prior to the pandemic), and 20 million Americans have stopped making regular retirement savings contributions during the pandemic.<sup>27</sup>

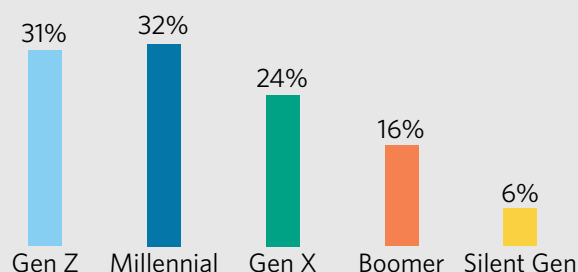
The pandemic has significantly reduced the financial security of a quarter of Americans, with the greatest impact on younger generations. Nearly one-third of Gen Z and Millennials characterize the impact as very or extremely negative, while only 16% of Boomers and 6% of the Silent Gen say they are affected to that degree (Fig. 29). Among those working with a financial advisor, 84% said that the financial advisor gave them a greater sense of comfort regarding their finances during the pandemic.

Retirees are faring better largely because they rely less on income from employment, and they are more

insulated from financial shocks through Social Security and Medicare benefits. Individuals receive an average of \$1,500 per month in Social Security benefits, while couples receive an average of \$31,000 per year. And the average of Medicare spending per enrollee is over \$12,000 annually.<sup>28</sup> Most retirees also have the security of home ownership—78% own their homes, with 60% of them no longer having any mortgage payments.<sup>29</sup> And older Americans are more likely to be receiving guaranteed defined-benefit pensions from their former employers.

**Figure 29**

### Extremely/very negative impact on personal financial security due to COVID-19



Base: U.S. adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+)

# Similarities and Variations Across the Country

The Four Pillars of the New Retirement survey included robust oversamples of respondents in nine metropolitan areas, revealing some regional differences but, more importantly, demonstrating how much Americans have in common.

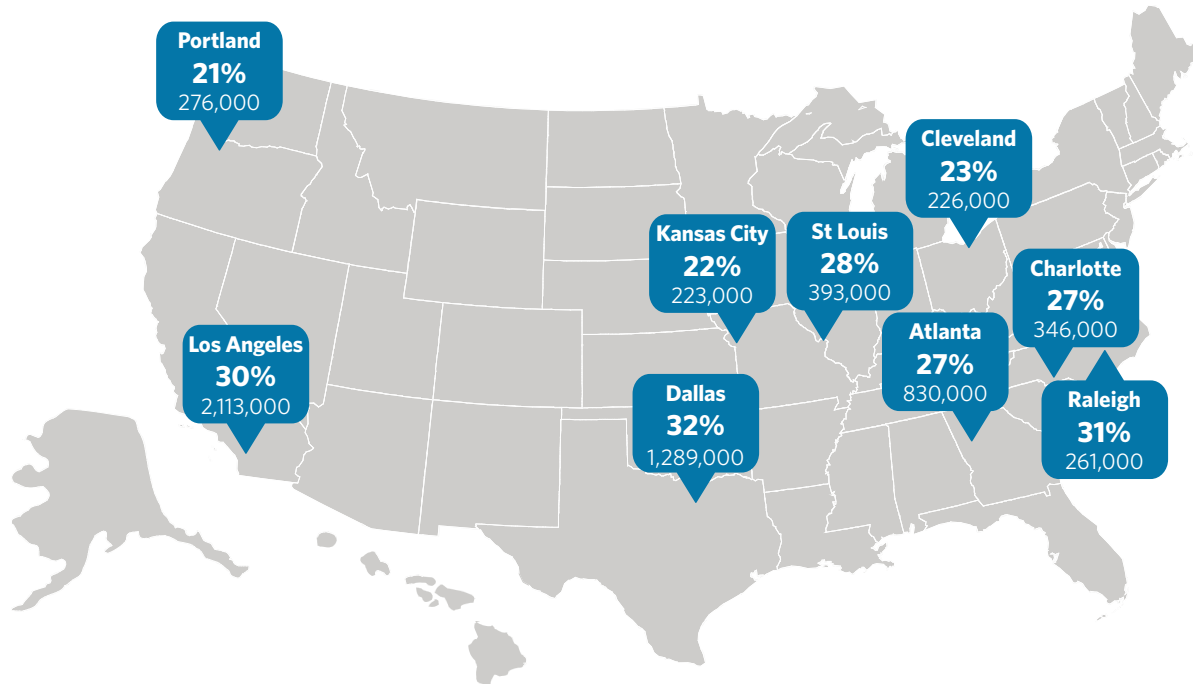
The majority of retirees everywhere define retirement as a whole new chapter of life. They report significantly higher levels of contentment than non-retired adults, and most report high overall quality of life. Nine in ten retirees across the country also report that they are coping well amid the COVID-19 pandemic.

But the pandemic is postponing the retirement timing of working adults everywhere (Fig. 30).

Across the U.S., 29% of Americans planning to retire say they now plan to retire later due to the COVID-19 pandemic, primarily for financial reasons. Different metropolitan regions have been hit harder than others. In Dallas, 32% of those planning to retire, close to 1.3 million Americans, are pushing out retirement timelines, while in Portland, Kansas City and Cleveland less than quarter plan to do so.

**Figure 30**

## Retiring later due to COVID-19



Base: Adults who plan to retire  
Number planning to retire later calculated from survey data and  
U.S. Census Bureau, Current Population Survey, March 2019  
Census Annual Social and Economic Supplement

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Here is a rundown of regional similarities and differences among retirees and adults generally across each of the four pillars.

### Health

The vast majority of retirees are in agreement that “being healthy is about being able to do the things you want.” They also agree that “it’s never too late to improve your health.” And Alzheimer’s and other forms of dementia, not COVID-19 or other infectious diseases, is their most feared condition in later life.

Here are a few notable differences by region:

- Adults in St. Louis are the most likely to agree that health is more important than wealth in terms of living well in retirement (94% vs. 89% nationally).
- Retirees in Los Angeles are most likely to say they have taken steps to improve their health (61% vs. 45%).
- Adults in Kansas City are most likely to say they regularly engage in creative activities (36% vs. 28%) but not exercise (46% vs. 56%).

### Family

Intergenerational generosity is the rule: retirees across the country consistently say they would be willing to offer financial support to family, even if it could jeopardize their own financial future. And most agree that memories, values and life lessons are the most important things to pass along to loved ones, more than money, real estate or other financial assets.

Here are a few notable differences by region:

- Nearly three-fourths of adults in Atlanta and Cleveland define family to include anyone they love and care for, regardless of whether they are directly related (vs. 66% nationally).
- Adults in Portland, Oregon (64%), St. Louis (63%), Kansas City (62%), and Atlanta (61%) are most likely to say they’ve discussed end-of-life matters with their family or friends (vs. 55% nationally).
- Parents of adult children in Dallas are twice as likely to have had their children move in with them due to the COVID-19 pandemic, and in Charlotte, they report that their children have turned to them more for emotional support.

### Purpose

Across the country, the thing that most commonly gives retirees the greatest sense of purpose is spending time with loved ones. And the vast majority of retirees from all regions agree that “there should be more ways for retirees to use their talents and knowledge for the benefit of their communities and society.”

Here are a few notable differences by region:

- Retirees in Charlotte are more likely than retirees nationwide (57% vs. 42%) to say that living a faith-filled life gives them a sense of purpose, meaning and fulfillment.
- More retirees in Portland (35%), Raleigh (33%), and St. Louis (30%) have volunteered in retirement (vs. 24% nationally), and working adults in Dallas express the greatest interest in working in retirement (43% vs. 33%).
- Adults in Los Angeles and Atlanta are most likely to say they derive purpose from being financially wealthy (31% for both vs. 24% nationally), and those in Portland are most likely to say they derive purpose from doing interesting and enjoyable things (68% vs. 58%).

### Finances

Retirees nationwide agree that the primary roles of money in their lives are to provide security from the unexpected and to give them the freedom to live how they choose. Unfortunately, those planning to retire also have in common a generally low level of confidence that they are saving enough for retirement.

Here are a few notable differences by region:

- Adults in Kansas City and Atlanta who plan to retire are the most confident in how much they are saving for retirement (55% for both vs. 65% nationally).
- Adults in Dallas who are retired or plan to retire are more likely to harbor a variety of financial worries about retirement, including healthcare costs (60% vs. 53% nationally), outliving their savings (47% vs. 39%), inflation (33% vs. 26%), and tax increases (31% vs. 24%).
- Adults in Los Angeles who plan to retire are most likely to say their retirement timing has been impacted by COVID-19 (47% vs. 39% nationally), and they are more likely to have personally or had a spouse/partner lose a job due to the pandemic (17% vs. 12%).

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# Conclusion

As this research shows, there are four key ingredients—four pillars—to living well in the new retirement: health, family, purpose and finances. They are highly intertwined, and must be viewed and addressed holistically. They also change in retirement, so retirees need to continually recalibrate and adjust. When we asked focus groups of retirees to name the most important pillar, they flatly refused and told us that all four pillars are critical to living well in retirement. These pillars are all essential and take on new meaning once one enters retirement.

How these essential ingredients take shape and come together is different for each retiree. One retiree may be managing chronic conditions yet be healthy enough to enjoy all chosen pursuits. Another may live alone and have little direct family, but enjoy a large circle of friends, a family of affinity. Another retiree may find purpose in unconventional ways, while being true to herself and generous to others. And retirees need not be wealthy to live well in retirement, but they most definitely need to have taken sufficient steps to plan for a lifetime of financial security and the freedom it brings.

All working people, especially pre-retirees, need to understand that the quality of their lives in retirement is rooted in what they do to improve their health, their relationships with family and friends, their sense of purpose, and their finances long before they retire. Then, in retirement, they must continue to learn how to improve and integrate the four pillars.



## Sage Guidance from Research, Experts and Retirees

We have found dramatic differences between retirees who say they have higher quality of life (rated as excellent or very good) and those who say their quality of life is lower (rated as good, fair or poor). When we examine these differences in the context of each of the four pillars, as well as listen to what experts and retirees themselves tell us, we find valuable lessons that can make for a better life in retirement. These are things that retirees—and everyone who hopes to retire—can in large part control. Although they may not seem surprising, they can make a real difference in planning for and living well in the new retirement.

### Outlook on the New Retirement

Retirees with higher quality of life more often view retirement not as a time to rest, as more of the same, or as the beginning of the end, but as an exciting new chapter in life. They don't think of retirement as a destination, but a journey. They start imagining, planning for, even practicing retirement activities in advance of declaring themselves retired.

---

*"Retirement is a time to relaunch, reengage and reinvent. It's about doing things and giving back in ways that you weren't able to do in the previous decades of your life."*

- Kerry Hannon, Author of *Never Too Old to Get Rich*

*"It's important not to wait until retirement to discover your hobbies, establish good relationships, find what matters to you, so you have a foundation to build on when you retire."*

- Retiree Focus Group Participant

### Health

Retirees with higher quality of life are almost twice as likely to report very good/excellent mental health, and six times as likely to report very good/excellent physical health. That has a lot to do with the fact that they take



a more active role in maintaining their health, from getting enough rest and sleep, to eating a healthy diet and getting regular exercise, to challenging themselves mentally on a regular basis. In addition, having access to excellent healthcare makes a huge difference.

Americans overall believe that it's never too late to improve your health. It's also never too early to develop the good habits that help sustain health into older age.

---

*"We know what we should be doing in terms of health. A lot of people say when I retire, I'm going to exercise more, yet the reality is they don't."*

- Colin Milner, CEO of the International Council on Active Aging

*"I never imagined I'd be doing what I'm doing now. I work out three times a week, lifting weights and keeping up during cardio workouts with women half my age! I also eat healthier and feel so much better."*

- Retiree Focus Group Participant

## Family

Retirees with higher quality of life are half as likely to have become socially isolated as they've aged. They are also less likely to fear becoming a burden on their families. Thriving retirees prevent isolation, even when they live alone, by maintaining a network of friends and continuing to make new ones. They can reduce the chances—and the anxiety—of becoming a burden by talking openly with family and friends and making specific plans and contingencies for when they may need care.

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*"We need social connectivity to be fulfilled, to feel happiness, especially in retirement."*

- Christine Crosby, Editorial Director, *GRAND Magazine*

*"I have no biological family, but I have a rich and loving family of choice, people I have known most of my adult life. We are there for each other. We span generations, and I am about to become a grand-godmother."*

- Retiree Focus Group Participant

## Purpose

Retirees with higher quality of life take a more positive view of retirement. They are more than twice as likely to have volunteered in retirement and are much more likely to say they feel a clear sense of purpose in life. Retirees

find purpose in many ways, but the keys to success are having activities and affiliations that make them feel useful and valued, whatever their interest or passion or cause may be, and engaging in those activities regularly.

---

*"Purpose is fundamental. It is universal. It's the key to health, happiness and longevity."*

- Richard Leider, Founder, Inventure - The Purpose Company and Author of *The Power of Purpose*

*"Purpose can simply be having a reason to bounce out of bed with joy and happiness versus with dread. Purpose can be having a great job that you love, your faith activities, your family, having creative pursuits, or enjoying outdoor activities. It's different for everybody."*

- Retiree Focus Group Participant

## Finances

Retirees with higher quality of life are more actively involved in their personal financial decision-making and are more likely to have taken steps to educate themselves about a range of financial topics. As a result, they are also more able to draw retirement income from a variety of sources, such as personal savings and retirement accounts, so they are less reliant on Social Security as the sole source of retirement funding. Even though retired, they still make short-term financial adjustments along the way while keeping an eye on longer-term goals.

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*"There has not been enough attention paid to helping people figure out how to manage their money in retirement. How much can I afford to withdraw? How do I create a retirement income 'paycheck' for myself?"*

- Richard Eisenberg, Managing Editor, *Next Avenue*

*"What gives us financial peace of mind is an adequate budget to do everything we want (within reason). We can pay our bills and have discretionary funds to enrich our lives with theater, dance, art and travel."*

- Retiree Focus Group Participant

The new retirement holds exciting possibilities, and today's retirees have more opportunities, more choices and more freedoms than any have had before. The four pillars provide retirees with a framework for seizing the opportunities, making the choices, enjoying the freedoms—and living well in the new retirement.

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# About the Study

## Study Contributors

**Edward Jones**, a Fortune 500 firm headquartered in St. Louis, provides financial services in the U.S. and, through its affiliate, in Canada. Every aspect of the firm's business, from the investments its financial advisors offer to the location of its branch offices, caters to individual investors. The firm's 19,000-plus financial advisors serve more than 7 million clients and care for \$1.2 trillion in assets under management. The Edward Jones website is [www.edwardjones.com](http://www.edwardjones.com), and its recruiting website is [www.careers.edwardjones.com](http://www.careers.edwardjones.com). Member SIPC.

**Age Wave** is the nation's foremost thought leader on population aging and its profound business, social, financial, healthcare, workforce and cultural implications. Under the leadership of founder and CEO Ken Dychtwald, PhD, Age Wave has developed a unique understanding of new generations of maturing consumers and their expectations, attitudes, hopes and fears regarding their longer lives. Since its inception in 1986, the firm has provided breakthrough research, compelling presentations, award-winning communications, education and training systems, and results-driven marketing and consulting initiatives to more than half the Fortune 500. For more information, please visit [www.agewave.com](http://www.agewave.com). (Age Wave is not affiliated with Edward Jones.)

**The Harris Poll** is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. We work with clients in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit [www.theharrispoll.com](http://www.theharrispoll.com).

## Methodology

This report is based on a large-scale investigation of what it means to live well in retirement that began in November 2019. The study was conducted by Edward Jones in partnership with Age Wave and The Harris Poll.

As part of the study, The Harris Poll conducted an online, nationally representative survey from May 21 through June 4, 2020, among more than 9,000 adults age 18+ in the U.S. and Canada, including n=3,000 among a US general population, n=1,000 among a Canadian general population, and at least 500 in each of the following 10 metropolitan regions: Atlanta, Charlotte, Cleveland, Dallas, Kansas City, Los Angeles, Portland, Raleigh-Durham, St. Louis, and Toronto. Results were weighted where necessary to bring them into line with their actual proportions in the population.

This report was also informed by qualitative research which included 16 in-depth interviews with leading subject matter experts as well as two online forums and six focus groups across the U.S. and Canada with roughly 100 people, including both retirees and working-age individuals, in February 2020. Additionally, secondary research included Age Wave's review of 100+ North American studies, articles and publications to inform the results.

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