



8,000 Days Workbook

An entire phase of your life waiting to be invented

Retirement is often talked about as an end. You might be focused on how to prepare for it, which is critically important. But if you're looking at retirement as the final goal, then you might not be preparing in the best way. Here are several ways to help you rethink this 8,000 day portion of your life so you can make the most of your retirement.

The Four Phases of Retirement

- 1 The Honeymoon Phase**
- 2 The Big Decision Phase**
- 3 The Navigating Longevity Phase**
- 4 The Solo Journey Phase**



NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

The Honeymoon Phase

The beginning of retirement can be a bit of a gray area. The transition into retirement might be slow, rather than a clean break. You might first cut down to working part-time or on a consulting basis before you take the plunge into full-scale retirement. Having someone to talk it all through with can help.

Find a retirement mentor

Retirement's exciting, but it's a whole new lifestyle that can also create anxiety. A retirement mentor is a retired person who's thriving in retirement. He or she has overcome many of the challenges you may be experiencing and can provide perspective on issues such as:

- The cost of living in retirement
- Good areas for retirees to live
- Recommendations on how to get around
- Navigating healthcare
- Maintaining an active social life

How to find a retirement mentor:

- Ask your financial professional if they can help you. They're aware of retirees in your area who are living a rich and satisfying life and can introduce you.
- Think about retirees you know who are thriving emotionally, physically, and financially.
- Invite a potential retirement mentor to lunch. Ask if they'd be willing to meet for lunch monthly to discuss retirement challenges and learn how they've worked through them.

Explore work options

You may find that work or part-time employment may be needed to ensure adequate income to support yourself and loved ones.

- Best part-time jobs are for retirees¹
 - Consultant
 - Tutor
 - Athletic Coach
 - Tax Preparer
 - Bookkeeper
 - Medical Biller/Coder
 - Customer Service Representative
 - Virtual Assistant (person who provides support services to other businesses from a remote location)
 - Pet Sitter/Dog Walker
 - Blogger

- What are you looking to do in this next career phase? _____
- Number of hours? _____
- Continue your current career? Why or why not? _____
- How long are you planning on continuing to work? _____
- If you were to try a different occupation, in which field would it be? _____
- Will you be traveling closer, farther, or the same distance to this job? _____

Questions for caregivers

- Are you providing care or support to parents or younger family members (e.g., a child, grandchild, etc.)? _____
- How long do you see that commitment continuing? _____
- Is your home currently set up to accommodate caregiving? If not, what do you need to do to prepare?

- What's the status of your parents' health? And what's your role in their care?

- Do you have siblings that will help you care for parents? Do you or your siblings live near your parents?

Caregiving resources:

- **Apps:**



- **Websites:**

- caring.com
- caregiver.org
- alz.org

- Prepare to Care Guide from AARP



The Big Decision Phase

Once the honeymoon stage of early retirement is over and you've really adjusted to being fully retired, you'll begin to face some big decisions. These include choosing where you will live, how you will get around, and who you will spend your time with.

Where will I live?

As empty nesters face issues regarding housing needs, the option to downsize may be appealing. Others may opt to stay in the home they've come to know and love.

Will you age in your current home or will you move?

Current home

- What structural updates would need to be made on your current home?

- Do you own your home? If not, how much longer will it be until you pay off your mortgage?

- When you become less able to do household chores, who will be able to help you?

New home

- What date do you expect to move? _____
- Would you prefer to buy or rent? _____
- How many family members will be relocating to this new home? _____
- Will you potentially move closer to family, to a warmer climate, or to a smaller home? _____

Finding your purpose

The second retirement phase takes shape as work truly fades from view. Work may be fully replaced by travel plans and hobbies. But the happiest retirees spend their free time giving back.

Avoid rushing into too many volunteer activities. Instead, take time to explore what might be most meaningful and interesting to you, from taking art classes or music lessons to mentoring students or starting a new career.

Answer the following questions to discover where you may find your true purpose?

- What types of arts and culture would you be interested in participating in?

- What kinds of volunteer opportunities in educational settings does your town or city offer?

- What types of outdoor activities interest you?

- If you have connections with a faith organization, how could you become more involved?

- Are there children you could help care for in your spare time?

- Are there civic organizations in your local community that you'd like to be involved with?

Resources to help you find your purpose:

- encore.org
- lifereimagined.aarp.org
- hartfordfunds.com/purpose

How to find your purpose if you're already retired

If you're currently enjoying your retirement, what activities—whether volunteer or not—have you participated in that you'd like to continue going forward? How would your role change or evolve if physical or other limitations present themselves?

Maintain access to the things you enjoy

More options are appearing for those who can't drive any longer or who choose not to. It's important to have access many places—especially medical care facilities, doctors' offices, and pharmacies. Identifying the approximate costs of these services and factoring them into your ongoing financial plan is important. Here are some questions to ask yourself:

- How long do you plan to continue driving?

- What are the most important places you need to go on a regular basis?

- If you're unable to drive, do you have trustworthy people who can take you where you need to go? If so, who?

- Would you prefer alternative transportation options?

From traditional forms of public transportation to newer Internet-based transportation services, the selection that's available these days is quite extensive. Visit hartfordfunds.com/transport to view popular apps that can help meet your transportation needs.

Ways to get around:

- Public transportation systems/fixed-route services
- Taxi cabs
- Car-share programs
- Volunteer drivers
- Paratransit services
- Independent Transportation Network of America
- Lyft and Uber

The Navigating Longevity Phase

In this phase, you'll begin to experience greater longevity risks—meaning that your health, mobility, and cognitive abilities will not be what they once were. Simply put, your needs will be greater, but your resources may be smaller.

Get organized

- Consider working with a financial professional to help keep your finances organized. Ask about resources to help with Social Security and Medicare choices.
 - my.medicare.gov/help/customer-service.aspx
 - ssa.gov/locator

Write down questions you have about Social Security, Medicare, or finance organization. Discuss them with your financial professional.

- Use a checklist to document important information related to your health, finances, personal information, home maintenance, passwords, etc. Keep it in a safe place where trusted family members can get access. You can find a checklist example on page 26 of AARP's *Prepare to Care* booklet (search Google for Prepare to Care AARP).
- Many challenges can be reduced or avoided if a power of attorney is designated and introduced before a crisis occurs.

Caregivers need to take care of themselves²

Setting goals or deciding what you would like to accomplish in the next three to six months is an important tool for taking care of yourself. Here are some sample goals you might set:

- **Focus on what you are able to provide**—It's normal to feel guilty sometimes, but understand that no one is a "perfect" caregiver
- **Set realistic goals**—Break large tasks into smaller steps that you can do one at a time. Prioritize, make lists and establish a daily routine. Begin to say no to requests that are draining, such as hosting holiday meals.
- **Accept help**—Be prepared with a list of ways that others can help you, and let the helper choose what he or she would like to do
- **Get connected**—Find out about caregiving resources in your community. Many communities have classes specifically about the disease your loved one is facing.
- **Join a support group**—A support group can provide validation and encouragement, as well as problem-solving strategies for difficult situations
- **Set personal health goals**—For example, set goals to establish a good sleep routine, find time to be physically active on most days of the week, eat a healthy diet and drink plenty of water
- **In-home respite**—Health care aides come to your home to provide companionship, nursing services or both
- **Adult care centers and programs**—Some centers provide care for both older adults and young children, and the two groups may spend time together

- Check out the caregiving resources on the bottom of page 4.

Getting things done around the house

- How will you continue living in your home safely and independently? Identify the costs as well as trusted service providers necessary to maintain your home in the future.
 - House cleaning
 - Maintenance and basic repairs
 - Lawn care
 - Grocery delivery
 - Laundry
 - Home modifications
 - Other: _____
- We've identified apps and devices that can help you get things done around the house. Visit hartfordfunds.com/house
- Your financial professional may be able to connect you with trusted service providers in your area.

The Solo Journey Phase

In the fourth retirement phase, health or physical issues can abruptly come to the forefront. But the loss of a spouse may be an even greater life event—one that may ultimately open doors to new life experiences.

Care receiving (best practices/planning)

After years of helping others, the day will come when someone will need to help you. What can you do now to prepare for that time? Here are some action steps to take.

- Make a plan of everything you need someone to help you with on daily basis before you need the assistance
- Discover where to find qualified professional caregivers in your area
- Visit several assisted living facilities and nursing homes nearby
- Determine which family members, friends, and colleagues could be resources
- Prepare your home's infrastructure to handle aging in place

Tips for living alone

If moving in with a family member or into an assisted-living or long-term care facility is not an option, ample planning for living alone should be completed ahead of time. It goes beyond financial considerations and factors in the feelings of loneliness that may occur without a significant other.

- 1. Care for a pet.** Having an animal at home can stave off loneliness. It doesn't have to be a large one—goldfish can provide the same benefits. What kinds of pets would you continue/consider taking care of?
- 2. Become aware of what's available for delivery.** Everything from fresh groceries to meals from your favorite restaurants can be brought to your door. What are your favorite services that could help bring goods to you?
- 3. Prepare for an emergency.** Whether it's a medical emergency or a fire, technology can help in times of peril. From emergency response systems to GPS locators, they're easy to obtain. What equipment do you currently have or plan to incorporate into your life for these situations?
- 4. Host regular activities at your home.** By turning your home into a hub of social activity once a week, you can stay socially engaged. It could be a card game, an exercise session, or regular Sunday meals with the family. The most important part is that you continue being sociable. What are the top three activities you would like to do with your friends and family?

Reinventing yourself after being widowed³

When a spouse dies, your world changes. But grieving can be cushioned by caring family and friends, as well as numerous support groups. As the intensity of the pain lessens, you can begin to reclaim your life and embrace the future. In spite of the loss, it is vital to begin life again with a new twist—as a single person.

- **Find a widow or widower mentor**

Similar to a retirement mentor, they're a person who's coping with widowhood in a healthy way. They've overcome many of the challenges you may be experiencing. Your financial professional may be able to connect you with someone.

- **Look forward to the future**

Do you want to be more social? Travel more? Learn a new skill? Ask yourself, who do I want to be?

- **Associate with people who embrace the “new” you**

Spend time with people who care about you and see you as you really are—a person with a new focus on life.

- **Seek out people with similar interests**

Find new friends who encourage you and are willing to share in your new adventures. Spend time with people who see the world as you do, who interest and inspire you.

- **Reclaim your life as a total person**

Learn to manage the responsibilities that your husband or wife once did. Learn to rely on yourself. Gain confidence. Trust your judgment. Ask for advice when necessary, but use the information to make your own informed decisions.

Next Steps

This workbook can help you whether you're still looking forward to retirement, you're already there, or you'd like to help a family member or friend. Don't try to complete everything at once. Choose the section that's most relevant to the issues you're confronting.

1. Within a week, choose the retirement phase section that most closely deals with the issues you're facing. Complete the questions and check out the resources in that section.
2. Within two weeks, schedule an appointment with your financial professional to discuss the section you completed in Step 1.

¹ Source: *The 10 Best Part-Time Jobs for Seniors*, The Balance Careers, 5/11/19 Most recent data available

² Source: *Caregiver stress: Tips for taking care of yourself*, Mayo Clinic, 1/19/18. Most recent data available

³ Source: *The death of a spouse: Rebuilding your life after the first year*, ExpertBeacon, 2017. Most recent data available.

Links from this paper to a non-Hartford Funds site are provided for users' convenience only. Hartford Funds does not control or review these sites nor does the provision of any link imply an endorsement or association of such non-Hartford Fund sites. Hartford Funds is not responsible for and makes no representation or warranty regarding the contents, completeness or accuracy or security of any materials on such sites. If you decide to access such non-Hartford Funds sites, you do so at your own risk.

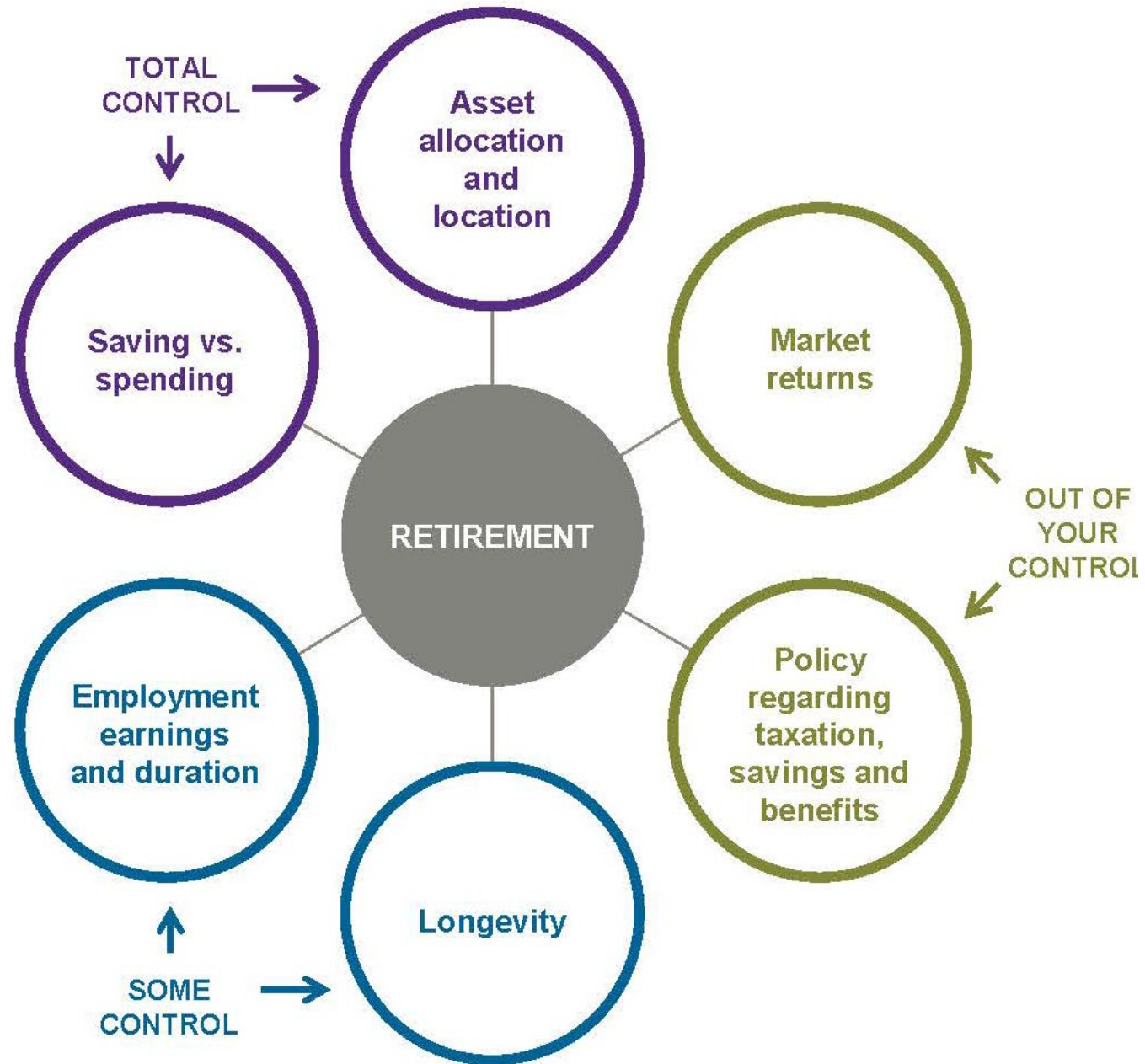
Hartford Funds may or may not be invested in the companies referenced herein; however, no particular endorsement of any product or service is being made.

Hartford Funds Distributors, LLC, Member FINRA.

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

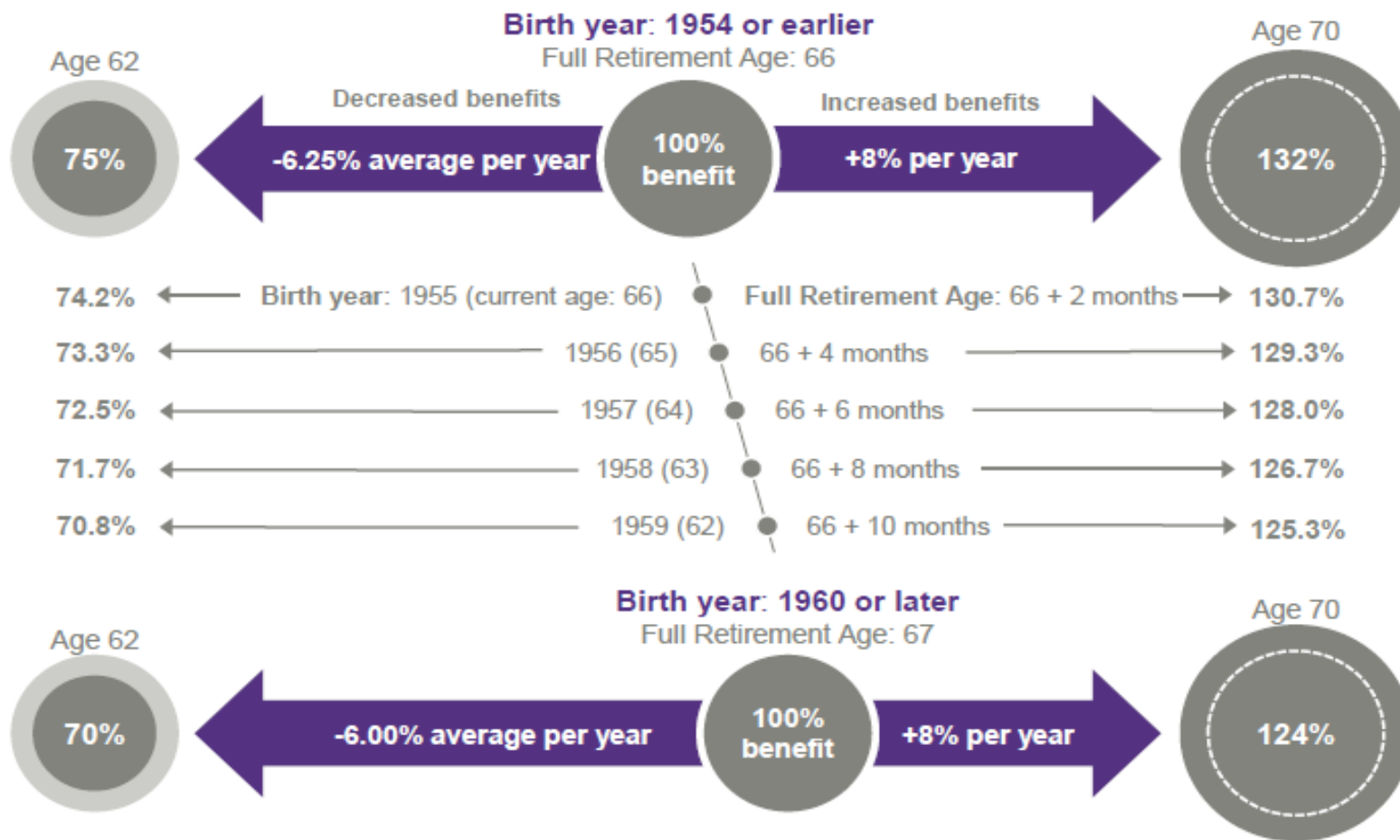
MAI086 0721 224273

The Retirement Equation



Benefits differ by birth year and claim age

Full Retirement Age = 100% benefit



Cost of living increase for benefits received in 2021

1.3%

Average cost of living adjustment (1985-2021)

2.5%

For illustrative purposes only. The Social Security Amendments Act of 1983 increased FRA from 65 to 67 over a 40-year period. The first phase of transition increased FRA from 65 to 66 for individuals turning 62 between 2000 and 2005. After an 11-year hiatus, the transition from 66 to 67 (2017-2022) will complete the move. This material should be regarded as educational information on Social Security and is not intended to provide specific advice. If you have questions regarding your particular situation, you should contact the Social Security Administration and/or your legal or tax professional.

Source: Social Security Administration, J.P. Morgan Asset Management.

Asset class returns

GTM - U.S. |

																2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.
REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	Comdty.	Large Cap	EM Equity
35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	29.1%	9.9%	23.3%
EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	REITs	Small Cap	REITs
32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	21.6%	8.9%	23.1%
DM Equity	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Large Cap	High Yield	Small Cap
26.9%	11.6%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	15.9%	7.5%	22.6%
Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	REITs	DM Equity
18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	12.4%	7.1%	19.1%
Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	DM Equity	EM Equity	Comdty.
15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	8.8%	6.9%	18.8%
Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	Asset Alloc.	Asset Alloc.	Large Cap
15.3%	5.5%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	8.7%	6.7%	16.7%
High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	DM Equity	High Yield
13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.7%	5.0%	12.2%
Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	Fixed Income	Asset Alloc.
4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	4.5%	11.8%
Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Comdty.	EM Equity	Cash
4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.0%	1.2%	3.2%
Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	Fixed Income	Comdty.	Cash
2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-1.6%	-4.0%	0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2005 to 12/31/2020. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of September 30, 2021.

