



# **Disconnected:** Reality vs. Perception in Retirement Planning

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## Introduction

This report examines potential interventions and messaging that can help pre-retirees and retirees plan ahead regarding important retirement decisions.

The widespread lack of forward-looking planning has vexed retirement planners and researchers for many years. Many problems in later years could have been prevented with planning ahead. Too many people put off making important decisions, only to find themselves later in a serious crisis with limited options.

Our research identified interventions and messaging that could be used by practitioners and researchers to help people anticipate future challenges and be proactive to address these challenges. We hope that financial institutions, retirement advisors, human resources departments, organizations that serve seniors, researchers, and media outlets can use this research to help improve retirement outcomes.

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## Executive Summary

Compared to previous generations, most retirees today do not have the protection of traditional pensions. As a result, they must independently navigate an increasingly complex set of decisions that have significant implications on financial wellbeing later in life.

*People have a difficult time envisioning, and therefore planning for, longer lives.*

Decisions about health insurance, long-term care, and housing, along with the uncertainty of inflation and the investment markets, can make financially preparing for retirement a daunting task, especially considering that retirement may last for 30 years or more. While the financial services industry has developed substantial resources and messaging to help people save and invest for retirement, it has historically focused on people in the early stages of saving for retirement. Until recently, not as much attention was paid to those nearer to or just entering into retirement.

With a large number of workers in that “near or entering into retirement” demographic, the financial industry, financial advisors, employers, and retirement plan administrators have an opportunity to provide more resources to aid with that transition, resources that can help pre-retirees and retirees better address the critical and complex decisions they face as they transition into retirement.

With the aim of identifying potential methods that will aid in engaging this demographic, this report summarizes findings from multiple sources including these:

- A custom survey of 2,000 U.S retirees and pre-retirees from the ages of 50 to 74, conducted by Greenwald & Associates
- In-depth interviews with 21 academic and industry experts
- A review of the relevant literature

In our research for this project, we saw several repeating themes and emerging implications:

- People have a difficult time envisioning, and therefore planning for, longer lives. Helping people develop a picture of the lives they would like in older age might help motivate them to plan, and to plan differently.
- While retirement planning is highly personal and dependent on many different factors, there is an almost universal desire for “peace of mind” in retirement. Pre-retirees and retirees also express a strong interest in having flexibility and control over their lives. Building on these desires can lead to more effective messaging and interventions.
- Most pre-retirees and retirees need and want help with the critical retirement decisions they face, but they’re not always certain where to find it nor seek it out if they do.

The findings suggest a three-phase framework would be effective for organizing interventions and messaging to help resolve the apparent disconnects between what pre-retirees and retirees want and the actions they are (or are not) taking.



**Phase 1: Engage and Educate.** Draw attention to the importance of making the decision, and motivate them to spend time to learn more about their options.

**Phase 2: Guide.** Provide a step-by-step approach to address the various decisions they need to make.

**Phase 3: Enable.** Address, mitigate, or remove any barriers to making each decision.

Our survey and interviews suggest that this audience might be receptive to certain types of messages that would aid in engaging them in the process. Such messaging might:

- Emphasize the peace of mind, flexibility, and control that can result from making informed decisions.
- Emotionally connect pre-retirees and retirees to the impact of their decisions on themselves and their loved ones.
- Carefully balance positive and risk-avoidance messages.
- Utilize a wide range of behavioral economics and psychological principles.

We hope the findings in this report might aid the financial services industry and other stakeholders in developing methods that engage and encourage pre-retirees and retirees to plan effectively for the last third of their lives.



## I: Survey Findings: Retirement Planning Challenges, Priorities, and Concerns

Our survey and interviews focused on several key factors that influence retirement planning and decision-making for pre-retirees and recent retirees:

- Identifying planning challenges
- Examining priorities for retirement
- Chief concerns about retirement
- The actual process of planning for retirement

Our results indicate that the challenges and concerns are significant and need to be considered by practitioners when developing interventions and messaging. There's also significant room to improve the resources that pre-retirees and retirees may use to make these critical decisions.

### **Challenge: “Modest” Retirement Savings**

The majority of pre-retirees and retirees surveyed reported having “modest” retirement savings, with the median value reported as \$128,000. The amount of lifetime retirement income generated by this amount, even when combined with Social Security benefits, will be much less than their pre-retirement income. This result is confirmed by several other studies.<sup>1,2,3</sup>

As a result, the majority of pre-retirees won't have sufficient retirement income from all sources to retire full time at age 65 under their pre-retirement level of spending. Because of this situation, they may face potentially difficult decisions: They may have to delay retirement, reduce their spending, and/or utilize all their financial resources, such as home equity, to maximize their retirement cashflow.

### **Priorities: Financial Security and Lifestyle**

Eight out of 10 survey respondents reported the following goals as extremely important or very important:

- Feeling financially secure for the rest of their life
- Being able to afford care or assistance if they need it
- Being financially able to maintain the lifestyle they want in retirement

A little more than two-thirds of respondents also reported they believe it's important to be able to support their pre-retirement lifestyle. Achieving these priorities may be difficult, however, given the retirement income challenge noted above.

Notably, less than half of the survey respondents reported it's important for them to leave an inheritance to their families or be able to support charities.

**Concerns: The Uncertainties**

The top four concerns reported by half or more of the survey respondents all focused on the uncertainties they face when planning for retirement, including the unknowns about:

- Inflation
- Health care expenses
- A possible reduction in Social Security or other government benefits
- The high costs of long-term care

Slightly fewer than one-quarter of respondents were concerned about supporting their adult children, grandchildren, or aging parents, although these groups are sizable and their needs shouldn't be ignored.

A little more than one-third of respondents were concerned about future major house repairs—a risk that our experts cautioned is often ignored when planning for retirement expenses.

**Planning for Retirement: Workers and Retirees Want and Need Help**

While there is some variation among respondents, our findings clearly indicate that both pre-retirees and retirees would find it helpful to receive advice on various aspects of retirement planning. Figure 1 (below) shows the portion of survey respondents who rated as extremely helpful or very helpful the usefulness of a financial advisor for various critical decisions. More than half of all respondents reported that they would like help with the following decisions:

- Saving specifically for retirement
- Estimating how much you will spend in retirement
- Determining an investment strategy
- Developing a strategy for withdrawing from savings
- Determining when to start Social Security

More than half of pre-retirees would also like help with these additional decisions:

- Having a plan for unexpected events such as health or care issues
- Determining the best way to collect Medicare
- Managing/reducing debt

Even though the majority of workers and retirees stated they would find it helpful to receive professional advice for retirement planning decisions, only one-third of respondents currently work with an advisor.

**Figure 1. Pre-retirees and retirees would like help from a financial professional for many decisions.**



Q28. For each of the following, how useful do you think help from a financial professional would be when you (are/were) planning for retirement? Retiree=641, Worker=1,323

The survey responses of pre-retirees and retirees supply even more evidence that help is needed:

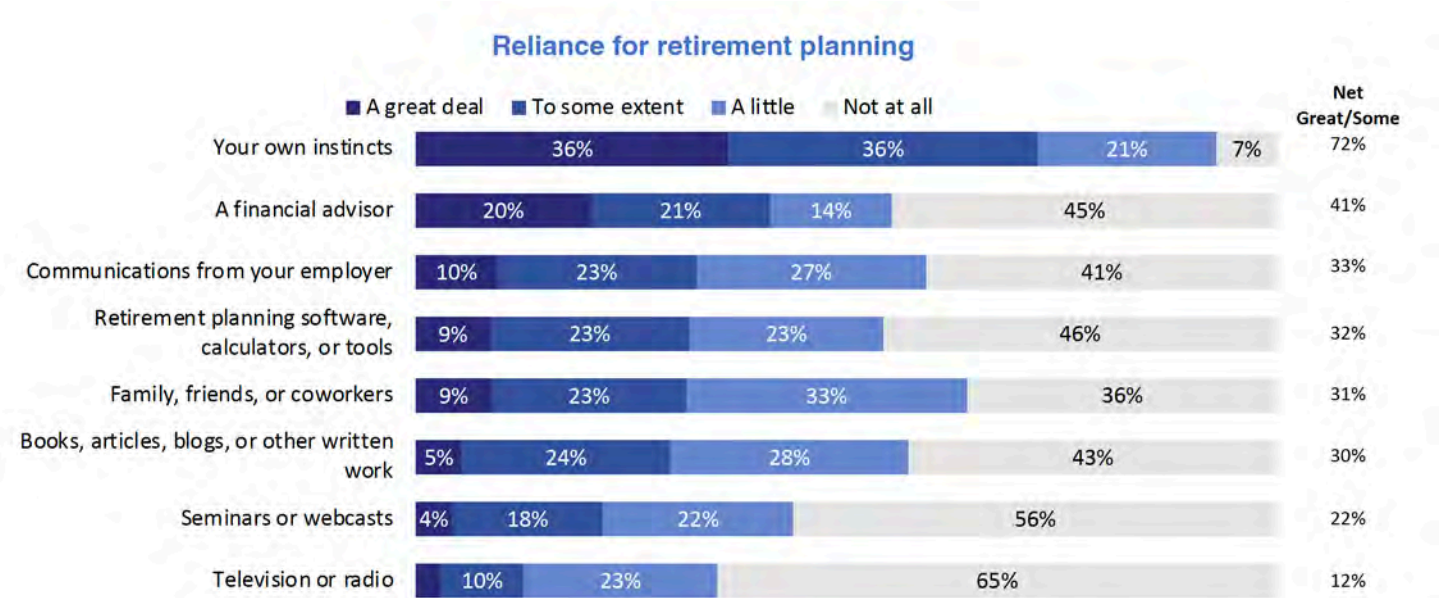
- There’s a wide range in how pre-retirees and retirees rate their current financial situation. Only one out of 10 of respondents say they’re very comfortable about their finances and just over half (55%) report they’re either fragile or only able to get by when it comes to finances.
- Many pre-retirees and retirees have a limited view of retirement planning, often focusing just on saving for retirement and reducing debt.
- Most pre-retirees and retirees don’t give themselves high marks on retirement planning. Six out of 10 respondents feel they should have done more planning than they did. Almost three in four pre-retirees and retirees want to do more planning in the future.
- Almost half (46%) of pre-retirees report they’ll base their decision to retire on their age instead of attaining a target amount of savings. Another 30% report they have no plan for deciding when to retire. The experts we interviewed noted that deciding when and how to retire is one of the most important decisions facing pre-retirees.

*Most pre-retirees and retirees don’t give themselves high marks on retirement planning.*

There’s a great deal of variation in individual circumstances regarding financial resources, marital status, health status, attitudes, and beliefs. So, while this population would like more help, it’s challenging to devise “one size fits all” or even “one size fits most” solutions.

There’s also much room for improvement regarding the resources used by pre-retirees and retirees to help them make critical retirement decisions. Figure 2 (below) shows that almost three-fourths (72%) of respondents reported they relied on their own instincts for making decisions; that was the only resource reported being used by more than half of survey respondents.

**Figure 2. “Instincts” is by far the most common resource for making retirement planning decisions.**



Q23. To what extent do/did you rely on the following in your retirement efforts? n=2,000; individual n-sizes vary due to non-response

Survey responses showed that financial advisors and employers are the most common outside sources but that they aren’t used frequently. Only one-third of survey respondents reported that they rely on information from their employer. This low number represents a significant opportunity for employers and their retirement plan administrators to provide more assistance, especially given the trust that employees often place in their employer and the stakes that employers have with regards to managing an aging workforce.





## II: Barriers to Action

The academic literature and our interviews with experts both reveal that when people face complex decisions and are confronted with challenges and barriers, a natural reaction can be to take shortcuts. Instead of spending time doing their research, they rely on untested beliefs or hunches, take the advice of others who may or may not have the necessary expertise, or procrastinate as long as possible, potentially limiting their available options. Our survey results on planning for retirement reflect those same tendencies.

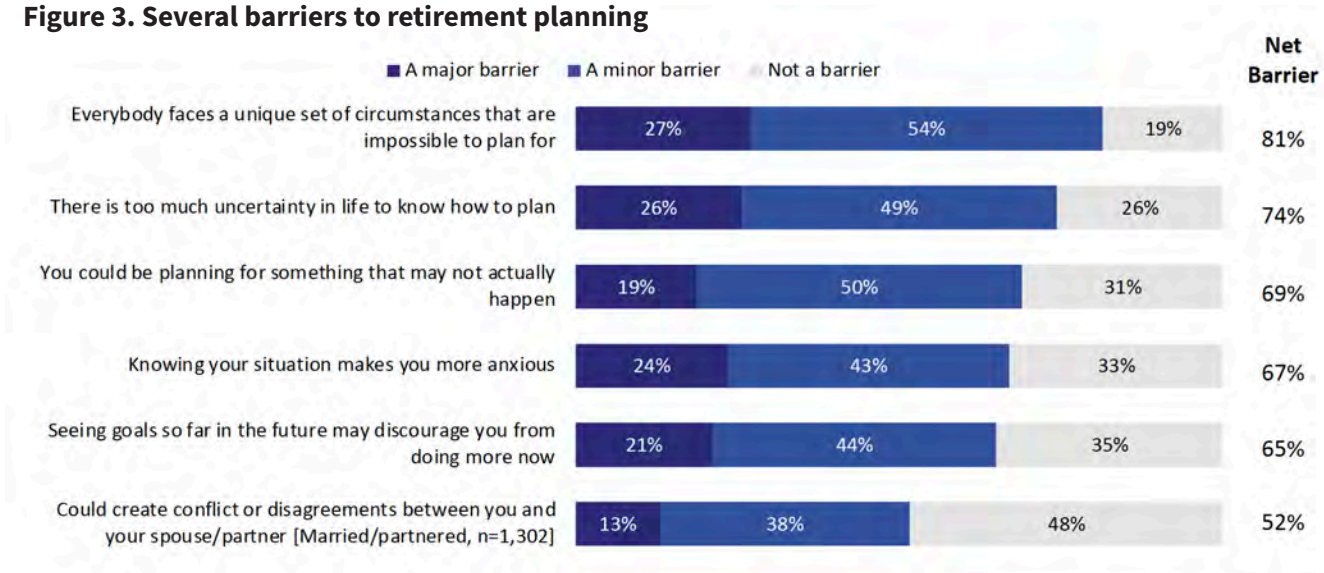
*When people face complex decisions and are confronted with challenges and barriers, a natural reaction can be to take shortcuts.*

There are several real and perceived barriers that can impede pre-retirees and retirees from making key retirement decisions, including these:

- Many key decisions are complex and beyond the skills and experience of most people, resulting in a lack of confidence.
- Facing these decisions can create fear and insecurity.
- There could be competing personal and financial goals for people’s time and attention.
- Many people are unable to see and plan far into the future.
- Many respondents have a narrow view of retirement planning that’s confined to saving for retirement and reducing debt.
- The “implementation costs” can be substantial, such as the time, money, and emotional effort to make and implement decisions.

Figure 3 (below) shows that the two largest barriers to planning reported by our survey respondents were the beliefs that individual circumstances and life’s uncertainties make it difficult to plan for retirement.

**Figure 3. Several barriers to retirement planning**



Many people manage their finances for the early years of retirement without significant advance planning—they're able to make adjustments in their spending to accommodate reduced income or assets. This situation can continue for many years, and it can continue until a health shock or financial shock forces retirees to make sudden and drastic changes.<sup>4,5</sup> At that time, they may find themselves with fewer options or reduced chances of success.

Often, these shocks are predictable, and steps could have been taken to protect against the consequences. Earlier acknowledgement and management of these potential shocks could help identify solutions or plan for contingencies that could alleviate some of the risks and address the uncertainties before a negative event occurs.

The lists of barriers discussed in this section may help focus the interventions and messaging that might be most appropriate for a given situation. Of course, not everyone will experience all the barriers outlined, which should be an incentive to tailor the messaging and interventions to the challenges of a specific audience.

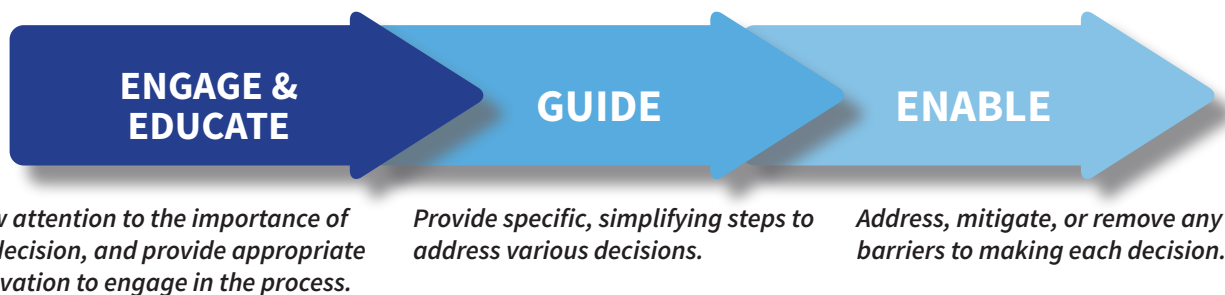
For more insights on the factors and circumstances that can influence retirement decisions, and on the principles from behavioral economics and psychological science that also affect those decisions, please see our companion report, *The Retirement Planning Disconnect: Deep Dive*.



### III: A Three-Phase Framework to Address the Complexity and Scope of Key Decisions

Given the complexity and broad scope of the decisions that most pre-retirees and retirees face, it's likely that robust and sustained interventions will be needed to help guide effective retirement decisions. There are no quick, simple solutions.

Informed by a review of the literature<sup>6</sup> on financial and retirement decision-making, there are three important phases to consider when engaging pre-retirees and retirees with critical retirement planning decisions:



In practice, it's possible these three phases won't be discrete linear stages. For example, practitioners may continue engaging, educating, and enabling during each phase.

Given the perceived complexity of the retirement planning process, three-quarters of survey respondents reported that providing educational resources that contain useful information and a step-by-step guide to making important decisions would help encourage them to do more retirement planning.

A step-by-step guide could effectively be used to simplify the perceived complexity of the retirement planning process and help pre-retirees and retirees prioritize the importance of many of the decisions they need to make. It could also address what individuals might see as their "unique circumstances" and could offer a number of ways to address their individual concerns.

As a possible prelude to the steps described above, several experts emphasized the importance of defining specific goals and preferences as a means of engaging and guiding pre-retirees in the process of planning for retirement. While this is often a very difficult first step, it's a critical one: Engaging and motivating pre-retirees to understand and spend the necessary time to address the various decisions they face will help them define their specific needs and desires in retirement.

Many techniques have been tested and proven successful in helping people visualize and connect with their "future selves." Relatively simple techniques like writing a letter to their "future self," envisioning and describing a typical day in retirement, answering thought-provoking questions about how they envision their future, and seeing and reacting to an age-progressed photo have all been shown to elicit a positive reaction to planning for the future.<sup>7,8</sup>



## IV: How the Science Might Inform the Messaging

The importance of targeted and specific framing and messaging is well known, and its potential influence is again validated in our work. There is a robust body of research from the fields of psychology and behavioral economics that provides additional insights into designing messages that may influence people's decisions and encourage them to change their behaviors.

Several themes identified in the literature and in our expert interviews could aid in creating more effective messages and framing around retirement planning:

- To address a lack of confidence or self-efficacy, the financial services industry and other stakeholders could break complex decision processes into smaller, manageable steps of increasing difficulty. This may help to validate the intended audience's feelings of struggle but also encourage people how to prevail.
- To address the cognitive dissonance that may result as people contend with some of the barriers noted in this report, solutions should include language and methods that work with (rather than against) people's existing beliefs. For example, many pre-retirees strongly believe that they want to retire and that retirement will make their life better, but they might also be anxious about whether their financial resources will be sufficient when they do so.

They may also have conflicting feelings about the tradeoff between working longer and reducing spending, as described in Section I. To address these beliefs, one solution would be to include a step that asks people to examine their beliefs about themselves and their priorities.

- "Loss aversion" is a powerful behavioral economics phenomenon known to influence decision-making. The nucleus of this concept is that people are more likely to make decisions to avoid losses rather than seek gains. To develop effective messaging, practitioners can help individuals define, or "frame," the loss they're trying to avoid with their retirement decisions.

For example, some pre-retirees may define the loss they want to avoid as losing the years of freedom they think retirement will give them. This definition could influence their decision to retire as early as possible. Other pre-retirees may define the loss they want to avoid as being poor late in life. This definition could influence them to defer retirement to allow their financial resources to grow.

- Solutions may be tailored to include life-stage specific factors that influence retirement planning. These factors include:
  - Achieving emotionally significant goals such as spending time with loved ones
  - Emphasizing how their decisions may impact their loved ones
  - Building on existing knowledge or experience
  - Trying to make decisions as simple as possible
  - Balancing positive messaging with words of caution involved with different courses of action (or inaction)
  - Helping steer people away from negative stereotypes about aging and guiding them toward more positive attitudes

To read more details on the behavioral economics and psychological factors we explored in our literature search, including the research citations, please see the companion report, *Leveraging Psychological Science to Motivate Retirement Planning: A Literature Review*. This report includes three appendices that contain a financial self-efficacy scale and questions to help people connect with their future selves and assess attitudes towards aging.

### Messaging that resonates

To effectively implement the first phase of engaging with and educating pre-retirees and retirees to inspire them to take action, stakeholders will have to address the substantial competition that comes from the activities of daily life and the ubiquitous and persuasive advertising pre-retirees and retirees encounter.

One way to do that is through periodic reminders and encouragement that break through the avalanche of distractions. In addition, because it can take substantial time and effort to make the many decisions that pre-retirees and retirees face, these reminders and messages of encouragement can help them keep on track. Another effective tactic is to congratulate them as they complete various steps—this acknowledges their successes and helps inspire them to build on their progress.

More than half of survey respondents also reported they’d be encouraged to do more retirement planning by hearing stories of similar people (reported by 55% of survey respondents) and by being asked thought-provoking questions (64% of respondents).

Our research also shows that pre-retirees and retirees are receptive to a variety of messaging on retirement planning. There’s not a single “one size fits all” message that will appeal to most pre-retirees and retirees. This is one reason it’s important to tailor the messaging to the specific target audience.

### Specific messaging

Our survey respondents were asked to rate the effectiveness of nine messages that might encourage them to do more planning for retirement. These messages were culled from a list developed and evaluated by Greenwald and Associates during in-depth interviews with 21 pre-retirees and retirees. Overall, there was a moderate leaning toward positive messaging and away from caution-based messaging, although there were exceptions to this observation.

**Figure 4. Almost all tested messaging around planning for retirement resonated with survey respondents.**



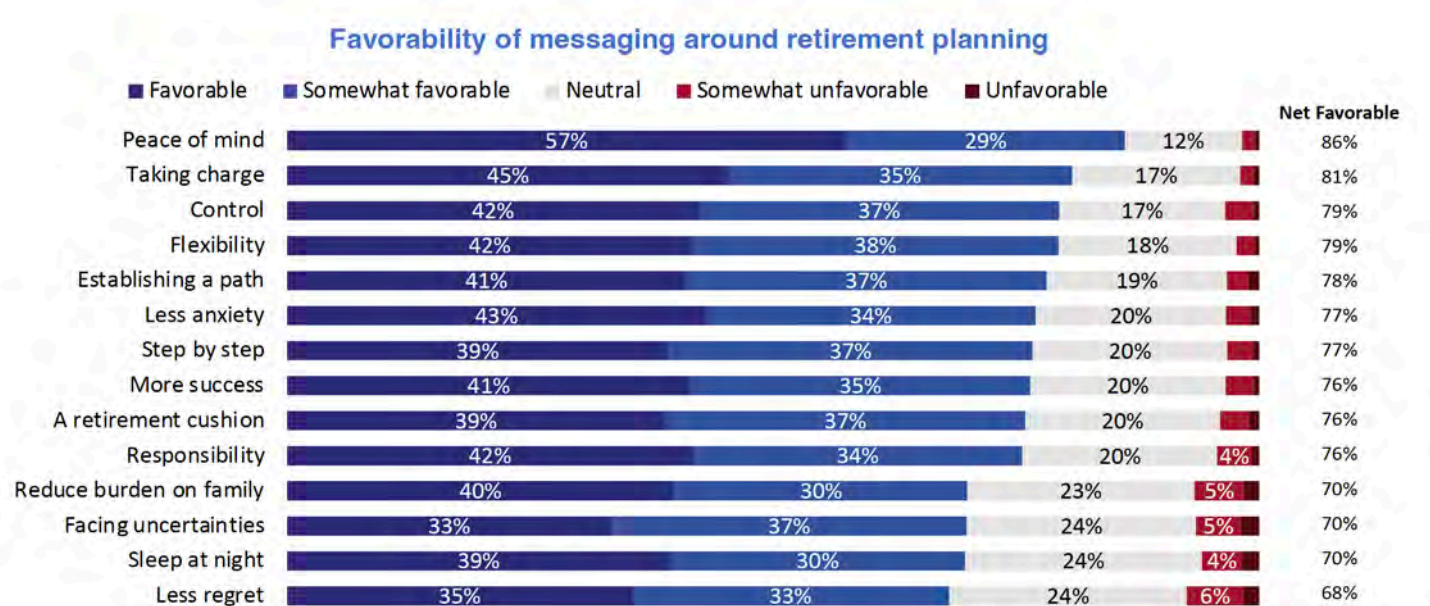
Q37. How effective do you find the following messages in getting people like you to do more planning for retirement? Total, n=2,000; individual n-sizes vary due to non-response

Some experts commented that it's possible that interviewees and survey respondents who might not select a negative message as a favorite message from a list of possible messages might still be quite influenced by the message. As discussed previously, loss aversion can be a powerful motivator, even though people may not like to be reminded of a negative possibility.

### Top words and phrases

Survey respondents also rated words and phrases that could encourage them to plan for retirement. Figure 5 (below) shows that three-fourths or more of survey respondents indicated that “peace of mind,” “taking charge,” “control,” and “flexibility” resonated with them most. Note that all 14 tested words and phrases resonated with at least two-thirds of respondents.

**Figure 5. Peace of mind, taking charge, control, and flexibility are the top words and phrases in potential messaging.**



Q40. If someone were to construct a message to encourage you to plan for retirement, including estimating expenses in retirement and calculating your needs, how would you view the following words or phrases when being used in that message? Total, n=2,000; individual n-sizes vary due to non-response

### Timing can be critical

Some pre-retirees hit a pivot point when they're more receptive to retirement planning and retirement comes into focus. The triggers can vary, but they include the following:

- Reaching a milestone age, such as ages 50, 55, 62 (Social Security eligibility), and age 65 (Medicare eligibility)
- Becoming eligible for retirement benefits in an employer-sponsored retirement plan or retirement incentive program
- Experiencing shocks such as poor health, job loss or reorganization, divorce, or the death of a spouse
- Events that happen to close family or friends, such as their retirement or a health or economic shock
- The birth of grandchildren

These pivot points may provide opportune moments to engage pre-retirees more actively in the retirement planning process.

Many retirees report that their own retirement was triggered by an external event, such as a layoff, job loss, reorganization, health shock for themselves or spouse/family, or family disruption. Some people might feel “pushed” to retire by the workplace environment or poor health. Pre-retirees in these situations may be ready to proceed to *Phase 2: Guide*; the challenge for practitioners at this point is to make a step-by-step guide and other educational material easily available.



## V: Considerations for Vulnerable Populations

Our survey data contains breakdowns of the answers to the survey questions by various demographic subgroups of respondents. There were insightful similarities and significant differences in their answers.

We analyzed three subgroups of survey respondents who reported that they are either:

1. Financially fragile
2. Able to get by
3. Financially comfortable

Their responses indicate the obvious: that people who reported they were financially comfortable generally had more financial resources than the first two groups. For example, here were some key findings:

- People with financial assets under \$100,000 represented 82% of the financially fragile subgroup, 61% of the able to get by subgroup, and 21% of the financially comfortable subgroup.
- The number of people who had a traditional pension was 34% of the financially fragile subgroup, 47% of the able to get by subgroup, and 58% of the financially comfortable subgroup.
- Those who reported owning a home represented 42% of the financially fragile subgroup, 65% of the able to get by subgroup, and 87% of the financially comfortable subgroup.

Our survey showed that the first two groups need the same type of retirement planning help and are receptive to the same interventions and messages as people who report that they're financially comfortable. However, it's only natural that the two more vulnerable groups need more attention, more encouragement, and more straightforward, step-by-step guidance than they're currently receiving.

*It's only natural that the two more vulnerable groups need more attention, more encouragement, and more straightforward, step-by-step guidance than they're currently receiving.*



## VI: Concluding Observations

It's clear that most pre-retirees and retirees need and want help with critical retirement decisions. They face potentially difficult decisions regarding a number of essential matters:

- Delaying retirement and potentially continuing to work during their retirement years
- Reducing their spending
- Squeezing the most cashflow from all their financial resources
- Protecting themselves against health, longevity, inflation, and investment risks

This situation represents a significant opportunity for financial institutions, employers, retirement plan administrators, financial advisors, and nonprofit organizations that serve seniors. They can design and deliver robust, multi-media campaigns that can help pre-retirees and retirees engage with information surrounding the critical decisions they need to make. The goal is to help them make thoughtful and informed decisions that will have a profound influence on their wellbeing throughout a potentially long retirement.

Our companion report, *The Retirement Planning Disconnect: Deep Dive*, contains additional information and insights on interventions and messaging from our expert interviews, details on behavioral economics and psychological phenomenon, and additional analyses of the similarities and differences between the financially fragile, able to get by, and financially comfortable subgroups.

Our report, *Leveraging Psychological Science to Motivate Retirement Planning: A Literature Review*, contains details from our literature search on the psychological and behavioral economics phenomenon that can influence retirement decision-making.

## Acknowledgements

We would like to acknowledge the support of Finance of America Reverse as well as the many experts interviewed over the course of the project.

*This situation represents a significant opportunity for financial institutions, employers, retirement plan administrators, financial advisors, and nonprofit organizations that serve seniors.*



## Appendix A: Critical Retirement Decisions

To help address their concerns and help them achieve their goals, it will be critical to address the following specific retirement decisions that pre-retirees and recent retirees need to make and implement:

- When to retire
- Whether to work part time for a period after retiring
- When to begin drawing Social Security benefits
- How to deploy retirement savings and financial resources to generate retirement income to supplement Social Security benefits
- Whether to downsize/right size/age-proof their housing and how to finance their housing costs
- Whether to pay off a conventional mortgage or take out a reverse mortgage (if they own a home)
- How to manage debt effectively
- How to reduce living expenses to accommodate reduced income
- How to select the right type of medical insurance before and after eligibility for Medicare (age 65)
- How to build a supportive community of family and friends
- How to plan for potential long-term care needs
- How to plan for diminished capacity for making financial decisions
- How to best work with professional advisors

All the above decisions were confirmed as critical in the interviews with academic and industry experts. Similarly, our interviews and survey confirm that most pre-retirees and retirees agree that these are important decisions, and a majority report that they would like help with most of these decisions.

## Appendix B: Experts Interviewed

**Ramsey Alwin**, president and CEO, National Council on Aging

**Marc Blesoff**, facilitator, Conscious Aging workshops

**Jean Chatsky**, financial journalist; CEO, Hermoney.com

**Warren Cormier**, executive director, Retirement Research Center, Defined Contribution Investment Industry Association

**Sally Hass**, retired director of retirement planning, Weyerhaeuser Corporation

**Hal Hershfield**, PhD, professor of marketing and behavioral decision making, UCLA Anderson School of Management

**Paula Hogan**, CFP, CFA, partner/private wealth manager, Creative Planning Inc.

**Robert Kerrey**, former U.S. senator; former governor of Nebraska

**Surya Kolluri**, managing director of thought leadership, Merrill Lynch

**Annamarie Lusardi**, PhD, university professor of economics and accountancy, academic director, Global Financial Literacy Excellence Center, George Washington University

**Alicia Munnell**, PhD, professor of management sciences, director of Center for Retirement Research, Boston College

**John Payne**, PhD, professor of business administration, School of Business, Duke University

**Wade Pfau**, PhD, CFA, RICP, professor of retirement income and director for the program Retirement Income Certified Professional, The American College of Financial Services

**Sarah Raposo**, PhD, director, Behavioral Research, Fidelity Investments

**Anna Rappaport**, FSA, retired actuary; retired president, Society of Actuaries

**Bernard Roth**, PhD, academic director, Stanford design school

**William Sharpe**, PhD, professor of finance, emeritus, Stanford University Graduate School of Business

**Suzanne Shu**, PhD, professor of marketing, Cornell University

**Meir Statman**, PhD, professor of finance, Santa Clara University

**Jack VanDerhei**, PhD, research director, Employee Benefit Research Institute

**Helene Wahbeh**, ND, MCR, director of research, Institute of Noetic Sciences

## Appendix C: Project Methods and Phases

The project consisted of these phases and steps:

### Foundational Phase

Understand the research that provides insights into the factors that can influence retirement decision-making, as follows:

- Interviews with 21 academic and financial industry experts in the fields of retirement planning, decision-making, behavioral finance, psychology, sociology, and journalism. Appendix B identifies the experts who we interviewed.
- A literature search of research that provided insights into the interventions and messaging that can help improve retirement decision-making. A separate report, titled *Leveraging Psychological Science to Motivate Retirement Planning: A Literature Review*, includes details of this literature search.

These two steps helped inform the Assessment Phase.

### Assessment Phase

This phase assessed the circumstances and perspectives of the target audience, as follows:

- Greenwald & Associates, a third-party market research firm, interviewed 11 pre-retirees and 10 recent retirees to gain qualitative insights into their thinking and behaviors.
- Greenwald & Associates also surveyed 2,000 pre-retirees and retirees to understand their circumstances, attitudes, and barriers to advanced planning, and to assess their receptivity to various messages and interventions.

Greenwald summarized its survey findings in a separate report titled *The Retirement Planning Disconnect*.

## Appendix D: Research Citations

1. *Seeing Our Way to Financial Security in the Age of Increased Longevity*, Stanford Center on Longevity, 2018. <https://longevity.stanford.edu/sightlines-financial-security-special-report/>
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8. *Increasing Savings Behavior Through Age-Progressed Renderings of the Future Self*, by Hal Hershfield et al. *National Library of Medicine*, 2011. <https://pubmed.ncbi.nlm.nih.gov/2463454>

## Appendix E: Other Resources

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