

**Third Edition**



# **The New Retirement**

**The Ultimate Guide to  
The Rest of Your Life**

**Jan Cullinane**

Foreword by **Kerry Hannon**

**WILEY**



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**Jan Cullinane**

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*To Roger, my sounding board, cheerleader, and supporter extraordinaire.*





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# Foreword

by *Kerry Hannon*

– *Best-selling author of Great Pajama Jobs, Never Too Old to Get Rich, and Great Jobs for Everyone 50+, career/retirement strategist*

**D**emographic transformation and population aging are occurring at a blistering pace around the world. Increasingly, our lifespans are topping 100 years, and this will become increasingly commonplace in the years to come.

That's the backdrop for my curmudgeonly views on retirement. I am not a fan. At least not in the way it has been approached in the past.

I guess you'd have to say I'm the anti-retirement expert. I routinely remark: Let's retire the word *retire*.

I say this for myriad compelling reasons. In large measure, it's spurred by deep-seated financial concerns. A striking number of Americans have little saved for retirement and do not have access to an employer retirement plan to help them sock away funds for their future financial security.

The ability to *choose* to retire is tangled in thorny financial choices and more than a little crystal ball gazing.

How much longer will you be able to work from a health perspective and in an ageist workplace culture that resists retaining older workers? How will you pay for healthcare after you leave your employer's plan? Importantly, how will you create a life in this chapter that balances your budget and allows you to embrace new challenges and meaningful experiences?

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For many people, the decades that lie ahead, should they step out of the workforce in their 60s or are not financially prepared, are a daunting prospect.

For nearly two decades, I have been concerned, speaking, and writing about the looming elder poverty crisis in this country. That crunch is evolving as Baby Boomers retire and are faced with longevity without the savings to support the years ahead, including surging medical costs, particularly at the end of life. My mother died recently on the cusp of turning 92, and I can assure you, her annual living and healthcare costs in her last few years were staggering.

Experts at Fidelity have estimated that about 15% of the average retiree's annual expenses will be used for healthcare-related expenses, including Medicare premiums and out-of-pocket expenses.

According to the Fidelity Retiree Health Care Cost Estimate, an average retired couple age 65 may need approximately \$300,000 saved (after tax) to cover healthcare expenses in retirement.

Clearly, that figure comes with provisions that depend on when you step out of the workforce and your health, luck, and so on.

But a successful retirement involves far more than whether you will outlive your money or whether you have saved adequately. To me, work in some fashion engages the mind and provides a social connection and network that is vital to healthy aging.

This doesn't necessarily mean full-blown work scenarios. Part-time, seasonal, contract or consulting positions, a side entrepreneurial gig, can all serve as a financial safety net.

That income is the fourth leg of the retirement stool along with retirement savings, personal savings, and Social Security. Meantime, work can also provide future retirees the ability to delay tapping Social Security retirement benefits.

Social Security's rules essentially give you an 8% bigger benefit for each year you postpone claiming benefits after your full retirement age (currently 66 to 67), until age 70. Put another way, if

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you're now 66 and wait until 70 to start claiming, you'll see 32% larger benefits than if you filed at your full retirement age.

Jan Cullinane's enlightening new book highlights the significance of a holistic approach to retirement. I'm pleased she includes vital advice on the role working longer can play.

"For some, a long and (hopefully) rewarding job/career, followed by non-working years is the retirement goal," Cullinane writes. "For others, retirement is more of a process, perhaps involving several forays into and out of alternative projects, pastimes, and careers/jobs.

Many people hope to do a 'phased transition' to retirement and combine more leisure time with work, and some insist they will *never* retire. Some want to retire by age 55. Others want to be part of the FIRE movement – financial independence, retire early – where the goal is to live on your own terms by the time you're in your 30s or 40s".

*The New Retirement: The Ultimate Guide to the Rest of Your Life* is a persuasive reminder that retirement is vastly different today than in previous generations and will continue to mutate. But it can be a time of great adventure and purpose if you carefully prepare the foundation for a period of life that may outlast your primary working career.

Different flavors of ice cream is a metaphor for how we all seek different things in the next chapter of our lives.

Cullinane shows us that it *is* possible to step away from a career and create our own bespoke retirement chapter. She provides solid resources and actionable steps for those nearing retirement as well as those decades away to begin to plan intentionally and embrace the rich possibilities ahead.

For me, the new story of retirement for those who have saved adequately is that it will be in fact a sequence of shifts over time as one calibrates and re-jiggers the puzzle of our next phase from a practical and a deeply personal perspective that centers on that cosmic question we all grapple with: What ultimately matters in a life well led?

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As my friend Ken Dychtwald, psychologist, gerontologist, and founder and chief executive of Age Wave, a consulting and research company, told me: “During this transitional period, some people feel unsettled, anxious, or bored, but eventually they realize that ‘I can be fresh. I can be new.’”

A 2021 study by Age Wave, Edward Jones, and the Harris Poll found that most retirees say that all four pillars – health, family, purpose, and finances – are crucial to optimal well-being in retirement, which is common-sense to me. And retirees, when compared with younger Americans, are far more likely to say that “having a sense of purpose” in life is essential to achieve peak well-being.

One of the big takeaways from the report: being *useful* makes retirees feel *youthful*. I like that notion. (And it’s far cheaper than Botox.)

It plays into my concept that, if you’re financially secure, this should be a time of life of engaging in the world, moving to something new, certainly not fading away, or, ahem, *retiring*, in the time-worn sense of the word.

The new retirement movement needs books like Jan’s because, as a respected retirement specialist, her advice is realistic and honest. It resonates. She understands the demographic reality of longevity and shows us the positive pathways to create financial security and a future of opportunity and joy.

# Acknowledgments

“. . . some things just take time. You can't produce a baby in one month by getting nine women pregnant." I came across this Warren Buffett quote while writing this book, and it resonated with me. Although a book will often have just one name on the cover, it's truly the work of many talented, dedicated, smart, and generous people. And, I'd like to thank them.

I appreciate the anecdotes and comments contributed by friends, acquaintances, and people who have retired or are planning to retire who willingly shared their experiences, thoughts, stories, challenges, and wisdom. And thanks to the CPAs, CFPs, and other experts who shared their technical knowledge.

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Finally, endless thanks to my agent, Linda Konner. I was told she's the best, and is she ever!





# Introduction

If you're reading this, congratulations and welcome! Congrats for recognizing the importance of thinking about and planning for retirement in a holistic way, and welcome to the book that's going to help you in your journey.

You may be considering this book for a number of reasons:

- You may be one of the 10,000 people who will reach the age of 65 *every day* until 2030, when all Boomers will be at least 65.
- You may be among the approximately 12 million households in which the primary wage earner says he/she “aspires to retire” by the age of 55.
- You may be among those who left a primary career (by choice or not) and are technically “retired” but looking for more information about health, wealth, relocation, and second careers.
- You may have a YOLO (you only live once) approach and want to live life to its fullest.
- You may be a digital nomad, wanting to work on your terms, and looking to combine a remote job with an ideal place to live.
- You may want to not run out of money before you run out of life.
- You may want a book that contains both solid and specific lifestyle and financial advice.
- You may want to find out how to make a difference, have a purpose, and leave a legacy.

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- Your life may have been transformed by Covid-19, and you're ready to make some changes.
- You may define yourself as married, always single, widowed, divorced, a person of color, and/or LGBTQ+. This book is for everyone.
- You may want to create more than just a financial plan – you're looking to create a life plan.
- You may subscribe to this advice from a wise academic friend of the author: "If you read a book or go to a conference and pick up one or two good ideas you can integrate into your life, career, or relationships, it's a success."

This book is different because it combines all the following aspects into one readable, actionable book:

1. It explores health issues, lifelong learning opportunities, opportunities for working after leaving a primary career, and what to do with 168 hours a week.
2. It describes specific retirement locations, as well as how to age in place successfully (including reasons why you should *not* age in place).
3. It lays out a blueprint for sound financial planning.
4. It provides concrete suggestions for meeting others, deepening existing relationships, having purpose, and leaving a legacy.
5. It is unbiased – the goal is a *Consumer Reports* approach to retirement.
6. It is easy to read, practical, and interactive. It can be read cover to cover, or individual chapters can be accessed for specific topics. The use of subheadings, bulleted lists, quotes, and humor make it extremely reader-friendly.
7. It includes worksheets, references, and helpful forms.
8. The author continues to support the readers and provide relevant information through the book's Facebook page, Twitter, LinkedIn, and the author's web page.

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9. “Big-box” retailers like Target, Walmart, Costco, and Amazon thrive because so many people want one-stop shopping. This book provides the same type of service to you, the reader.
10. At the end of each chapter, you’ll find a list of additional helpful resources, including checklists, websites, and books.
11. This book will be invaluable to those who are looking to make the rest of their life the best of their life.

Like the old L’Oréal commercial, you should read this book “because you’re worth it.” Ready to get started? Let’s go!



## What Makes Retirement Successful?



**D**id you take the SAT or ACT? If so, did you try a few practice tests or take a prep course to familiarize yourself with these assessments prior to the actual test? If you had children, did you help prepare them for kindergarten by teaching them numbers and shapes and colors and letters? If you had a job interview, did you research the company, prepare questions to ask the interviewer(s), dress appropriately, and show up on time? For most of us, the answers would be yes. Preparation is an important ingredient for achieving our goals.

Yet, you have probably heard that many people spend more time planning a two-week vacation than they do planning for retirement. It's understandable – you're caught up in day-to-day living, you have a lot on your plate, you have competing demands for your time, and retirement may seem far away. Thinking about retirement can cause "analysis paralysis." So many choices – whether to stay or relocate, how to structure your time, aging parents and/or boomerang kids, whether to continue working in some fashion, and so forth. And, of course, if you're part of a couple, aligning retirement goals may be a challenge (such as the couple at a talk I was giving told me they had never discussed it, but the wife

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assumed they were moving to the East Coast when they retired and husband assumed they would relocate to the West Coast!).

To demonstrate how significant retirement is, consider the Holmes and Rahe Stress Scale. Two psychiatrists, Thomas Holmes and Richard Rahe, developed a list of 43 common life events of varying severity, and ranked them based on more than 7,500 participants' responses. For example, the top stressful event on the scale is the loss of a spouse or child. The forty-third event on the list is a minor violation of the law (such as a parking ticket). Retirement ranked number 10, right above "a major change in the health or behavior of a family member." Pretty telling.

When you consider how much time you may have after leaving a primary career, recognize that women in the United States have an average lifespan of 81 years and retire on average at age 63 (according to the Census Bureau), so retirement averages about 18 years for women, and a little less for men, with their few years' shorter lifespans. So, let's see:  $18 \text{ (years)} \times 365 \text{ (days/year)} = 6,570 \text{ days}$  of retirement; some people will spend 20 or 30 or more years in retirement. It's obvious that it's vital for peace of mind to spend time planning, both from a financial and nonfinancial standpoint.

Think of this book as a prep class for retirement. A prep class that will help you become confident as you approach this transition, and formulate what specific actions to take (with your significant other, if there is one) to make these years the best years. And, this class is "taught" by an award-winning expert (with contributions from other experts) with more than 40 years of experience in both the financial and nonfinancial areas of retirement.

### A Brief Retirement History

Before going forward, let's go back. The concept of retirement is fairly recent. At the beginning of the nineteenth century, few people retired, because they simply could not afford to do so. In the United States, the average lifespan for white men was 47; for men of color, it was 43. For white women, the average lifespan was 49 years

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and only 34 years for women of color. No time/not enough money = no retirement for the vast majority of people in the 1800s.

As white-collar jobs replaced a predominantly agricultural economy, however, incomes rose, and people had more money, along with longer lifespans. Improved sanitation, housing, education, the development of vaccines and antibiotics, and the subsequent decline in death rates among all ages increased average life expectancy. FDR signed the Social Security Act into law on August 14, 1935. Besides replacing some of the income that was lost due to retirement and creating somewhat of a safety net, Social Security was also an incentive to create job opportunities for younger workers. In January 1940, Ida May Fuller of Ludlow, Vermont, became the first recipient of Social Security benefits. And did she benefit! Ida lived 35 more years, and collected almost \$23,000 in benefits before passing away at the age of 100. That's the equivalent of about \$430,000 today.

Our current labor force, compared to Ida May's time, is larger, more diverse, older, and more female. In 2020, women held the majority of jobs for the first time (if you exclude farm workers and the self-employed), according to the Bureau of Labor Statistics. Declining births, coupled with longer lifespans, reduces the number of workers supporting each retiree. In 1975, there were about 3.2–3.4 workers per retiree. In 2013, there were about 2.8; in 2034, it's estimated that only 2–2.3 workers will be supporting each retiree, according to the Social Security Administration. There is a deeper exploration of Social Security in Chapters 7 and 8.

Many reading this book are in the Boomer cohort, defined as those born between 1946 and 1964. This group, about 75 million strong, has been described by demographers as a “pig in a python” due to the huge number of births fueled by the end of World War II coupled with a booming economy. And now Boomers are retiring or semiretiring. As mentioned in the book intro, 10,000 people will reach the age of 65 *every day* until 2030, when all Boomers will be at least 65. But you may be part of the 12 million households who “aspire to retire” by age 55.

### The “New” Retirement

Is the word *retirement* outdated? Most say yes, because the word conjures up images of withdrawing, being sedentary, old (in attitude if not age), and non-contributing members of society. Terms like Zoomers, Arrivement, Life 2.0, Next Act, Encore, Third Act, and so forth have been suggested as alternatives (my favorite is the Spanish word to describe retirement, jubilación). But, for the sake of name recognition, I’ll continue to use the word *retirement*.

For some, a long and (hopefully) rewarding job/career followed by nonworking years is the retirement goal. For others, retirement is more of a process, perhaps involving several forays into and out of alternative projects, pastimes, and careers/jobs. Many people hope to do a “phased transition” to retirement and combine more leisure time with work, and some insist they will *never* retire. Some want to retire by age 55. Others want to be part of the FIRE movement – financial independence, retire early – in which the goal is to live on your own terms by the time you’re in your 30s or 40s. With FIRE, you can work full-time, work part-time, or not work – it’s your choice. Needless to say, unless you hit it rich when you’re young or get a big inheritance, FIRE involves very aggressive saving and investing, and perhaps living a radically different kind of lifestyle. So there are lots of choices. But whichever flavor of retirement you think you might want to pursue, this book will help guide you.

### Expectations versus Reality

“Work ’til you drop” – that is the professed retirement plan for a number of people, whether it’s because they love what they do, they need the money, it’s something with which they are familiar, it’s easier to avoid change, or some combination of these. But retirement can happen whether you’re ready or not. Some professions have mandatory retirement ages, including airline pilots, firefighters, FBI agents, and certain judgeships. In other cases, people are unexpectedly downsized, “right-sized,” need to retire to care for



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an aging parent, they or their spouse or child have an illness, the business changes, or a calamity (such as Covid-19) hits.

There is a disconnect between what many people think will happen and what does happen regarding retirement timing. I refer to it as expectations versus reality. Each year, the Employee Benefit Research Institute (EBRI) publishes a “Retirement Confidence Survey.” The 2020 version, which surveyed more than 2,000 workers and retirees in January 2020 (prepandemic), offers important insights. For example, looking at recent retirees’ experiences:

- They expected to retire at a median age of 65; they actually retired at a median age of 62.
- 31% expected to retire at 70; only 6% actually worked until the age of 70.
- Only 11% planned to retire before age 60; 33% retired before age 60.
- 18% planned to retire between 60 and 64; 37% actually did retire during that age range.
- 48% left the workforce earlier than planned.

The results have been consistent over the years – many of us think we will work longer than we actually do (the EBRI has been doing this annual survey for 30 years). We may get another job or start another career, but it’s important to know the reality versus the expectation. Speaking of which . . . the EBRI looked at this statistic, too, and found that 74% of retirees *planned* to work for pay in retirement; but only 24% *did* work for pay in retirement. As Antoine de Saint-Exupéry said, “A goal without a plan is just a wish.”

What did the 2021 EBRI survey of more than 3,000 Americans *during* the pandemic show? The median expected age for retirement was still 65, and the actual age was still 62; 23% of retirees said the pandemic made them “somewhat or significantly less confident they will have enough to live comfortably throughout retirement.”

### Working and Sense of Self

Set aside financial considerations for the moment (they'll be addressed in detail in Chapters 7, 8, and 9). What is your relationship between work and your identity? There are two competing theories. The first, called continuity theory, is the perspective that our levels of self-esteem and life satisfaction stay the same, independent of work. Under this theory, it wouldn't matter if a person worked or not; he or she would maintain the same feelings of well-being. The second perspective, role theory, has two sides. Although role theory considers working to be vital to a person's identity, retirement can improve feelings of well-being if the career/job being left was considered very difficult or stressful; or retirement can cause distress if people feel they have lost a valuable role by not being employed. The effect of leaving your career/job (again, disregarding money) is more a function of how you perceive your employment – does working play a crucial role in your life, is it something to give up with relief, or is it immaterial to how you think about yourself?

Now, think about your “elevator speech” – the blurb you'd give to someone you meet for the first time (called an elevator speech because it takes about the same time as a short elevator ride – 30 to 60 seconds). How would you describe yourself if you had left your job and just met some new neighbors in a new community – would your elevator speech be about your previous career? If so, working may be integral to your self-worth. And that's okay. It may have defined you for many decades. But you will need to find a substitute for it if you do not find/create another job or career. More about that in Chapter 2.

My tip/confession: I've moved seven times, and my husband and I have lived in our present home for more than 14 years. The majority of people in our community are retired and some have started new businesses. Most do not talk about their previous careers, and many had quite illustrious ones. They are present and future-oriented, not reliving their past glory days. I do feel work is integral to me as a person, which is why I still like working, although

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now it's on my terms and my office is in my house. My husband, on the other hand, had a long career as a tax partner in a major accounting firm, and, although he enjoyed and excelled at his job, he claims he doesn't miss a day of working, and wonders where the day goes.

### **Why People Decide to Retire**

A friend of mine named Jim said you should ask yourself these three questions to decide if you are ready to retire: Do I have enough? Have I had enough? Do I have enough to do? This is simple, clever, and to a large part it reflects what studies have shown as the major reasons why men and women decide to retire:

- To do other things
- Financial incentives/have enough money to retire
- Spouse retired
- Poor health
- Didn't like working
- Didn't get along with boss
- Family health issues
- Not appreciated
- Job terminated

There's no one correct answer to the question "When should I retire?" A 2018 Fidelity survey found that half of Boomer couples disagree about when they should retire, and for Millennials, more than half disagreed what time was/will be the right time. If you are reading this book because you're considering retiring, take the fun and informative "Are You Ready to Launch Your Retirement" quiz at the end of this chapter. And, if you have a spouse or significant other, she/he should also take the quiz . . . and be sure to have an in-depth discussion about your results.

As you can see from the preceding list, some people retired not because they wanted to, but because they had to. It's important to

recognize that it's not always a choice. As the popular idiom succinctly states, "Forewarned is forearmed."

### **Retirement Timing for Couples: Same Time or Staggered Times?**

If you're part of a couple, should you retire together? Around 50% of married couples in the United States retire within two years of one another. According to a study involving more than 500 working couples in their 50s, 60s, and 70s, they reported greater marital satisfaction if they retired at or around the same time. This is especially true if accumulating additional money is a nonissue, and the couple has shared interests, such as relocating to a new place, travel, getting in shape, or seeing/helping out their children/grandchildren. Interestingly, but perhaps not surprisingly, men who were retired but had working spouses reported the most marital discord. You may have heard the saying "Twice the husband but half the money." According to Ronald J. Manheimer, founding director of the North Carolina Center for Creative Retirement at the University of North Carolina, women's fears in retirement include losing one's identity, being responsible for their spouses'/significant others' social lives and entertainment, and experiencing a disruption of their established patterns.

However, there are sound reasons for couples to stagger their retirement:

- Several years of additional income from the working spouse could make a huge difference in total retirement savings.
- The extra income may allow later claiming of Social Security benefits, resulting in an increase in benefits.
- Additional years of working by one spouse may shorten the years money needs to be withdrawn from retirement savings.
- If there is family medical coverage provided by an employer, this can be a great money-saving move, especially if the other person is under 65 and not eligible for Medicare.

## What Makes Retirement Successful?

- Although “too much togetherness” can be an issue for some couples, having one spouse retire first may help ease the transition to a new lifestyle. Consider creating two separate offices that provide a bit more breathing room if a little space is a desirable thing. Distance can be beneficial sometimes, but Arthur Aron, a relationship researcher at the State University of New York at Stony Brook, has a great suggestion for couples to revitalize their relationship. It’s to do something novel that neither of you has done before – and do it *together*. Examples? Go whitewater rafting, try an Escape Room, take a trip to an exotic place, eat at an ethnic restaurant, help out at a Habitat for Humanity build, take up ballroom dancing. It’s found that fresh kinds of activities activate the same systems of the brain that are involved in the rush of romantic love – and cocaine highs! – the dopamine reward system. Aron’s research found new experiences among couples boost marital happiness.

## Single and/or a Solo Ager?

You may be single by choice or single due to divorce or death of a spouse. As a single, you are among a large and growing cohort of adults. According to 2020 Pew Research figures, 28% of U.S. adults aged 50–64 are single, and 36% over the age of 65 are single. In the over-65 group, 21% of males over 65 are single, and 49% of women are single, partly reflecting, of course, men’s shorter life expectancy, along with “gray divorce.” That is why there is a common saying, “Men die married; women die single.” And what about “solo agers” – those without children, without a spouse, and without close relatives? Solo agers comprise about 20% of Boomers.

Being single or a solo ager can have a big effect on retirement planning: It can simplify planning – you only have yourself to look after and you are responsible for your own choices; or it can complicate them – you don’t have a partner and/or children or relatives to

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help navigate retirement (although friends can and often do fill in that gap).

### Where to Retire

The 1981 punk rock band The Clash released the catchy “Should I Stay or Should I Go?” They obviously weren’t singing about picking up stakes and moving after leaving your primary career or at some point in your retirement, but it’s an important question to consider and discuss. Are some places better than others? The short answer is yes.

As mentioned in the Introduction, the pandemic has had an effect on migration patterns within the United States. People realized working remotely is not only an option, but in many cases it’s a new normal. Good weather and open spaces that allow you to walk, bike, eat, and play outdoors year-round have become much more desirable. I live in Florida, and I have seen a huge influx of people of all ages relocating and purchasing homes and condos. For example, Marie L.’s oceanfront condo in Florida sold in two days to a New York buyer who purchased it without checking it out in person.

A clever way of determining overall migration patterns is seeing where moving companies are packing up people – and unpacking them. The 2020 U.S. Moving Migration Patterns Report from North American Moving Services lists these states with the most *outbound* moves: Illinois, New York, California, New Jersey and Maryland. Inbound moves? Idaho, Arizona, South Carolina, Tennessee, North Carolina, Florida, Texas, and Utah.

If we drill down and look at Boomer migration patterns, Realtor.com analyzed who looked up home sales on their site throughout the United States from ZIP codes where at least 4 out of 10 people were Boomers. (As an aside, it’s a little disconcerting to see how we are tracked.)

The top 10 locations that these Boomers looked for online were cities in . . . Florida! If we examine their data a little more broadly,