

The Great Retirement Disconnect

Survey Results: 2023



Solution Based Research
Designed To Bridge Gaps
In Retirement Expectations,
Results, & Services



About the survey

Retirement is one of the most highly sought-after phases of life but also one of the least understood from a non-financial perspective. To date much of the research associated with the transition has been focused on the financial factors including confidence in how long savings will last as well as the ability to maintain a pre-retirement lifestyle level.

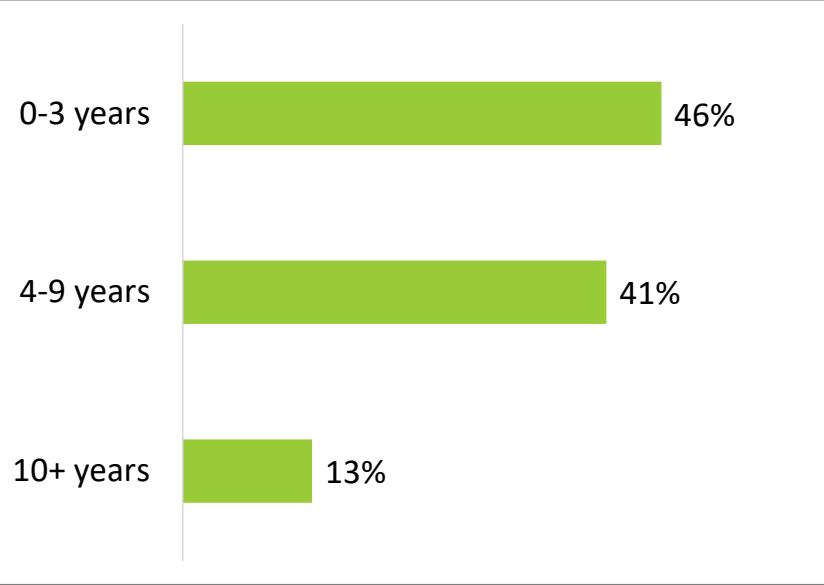
While the financial findings are essential to support the retirement transition they are void of factors such as changes in social connection, mental emotional assessment of the transition, how long the honeymoon phase lasts, as well as whether financial and human resource professionals could play a more comprehensive role in the transition.

Our research aims to identify the highest needs and best practices for facilitating better transitions and bringing these factors into the retirement planning conversations. The goal is to help people avoid the common traps and pitfalls that many people fall into.

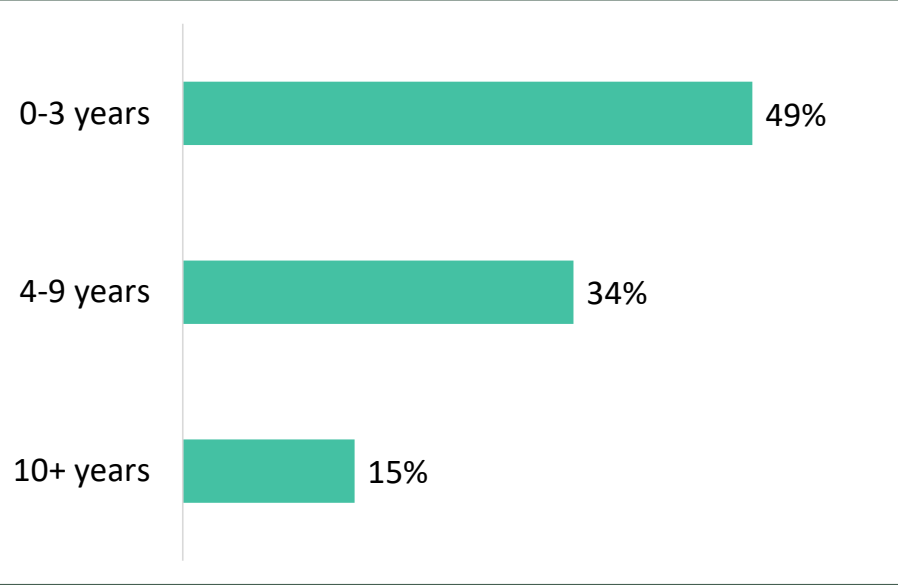


Retirement timeframe

RETIREES: HOW LONG HAVE YOU BEEN RETIRED?



PRE-RETIREES: HOW MANY YEARS UNTIL YOU PLAN TO RETIRE?





Retirement difficulties

➤ 76% of retirees have seen someone struggle with the transition to retirement.

Reasons for struggling in retirement	% of retirees
Loss of identity	53%
Lack of a daily routine	32%
Have few friends	24%
Not involved in the community	18%
Watch too much TV	12%
Financial difficulties	10%
Declining health, memory loss	10%
Don't exercise	9%
Depression	6%
Have a negative attitude	6%

Reasons for struggling in retirement	% of retirees
Have to work part-time to make ends meet	4%
Unhealthy diet	4%
Limited family interaction	3%
Rigid and not flexible	3%
No spiritual life	3%
Out of touch with today's society	2%
Alcoholism / addiction	1%



Biggest non-financial fears

RETIREEES

Loss of purpose or direction	55%
Staying relevant, up-to-date, or savvy	45%
Managing my time	24%
Deterioration of physical health	21%
Staying connected to family and friends	14%

PRE-RETIREEES

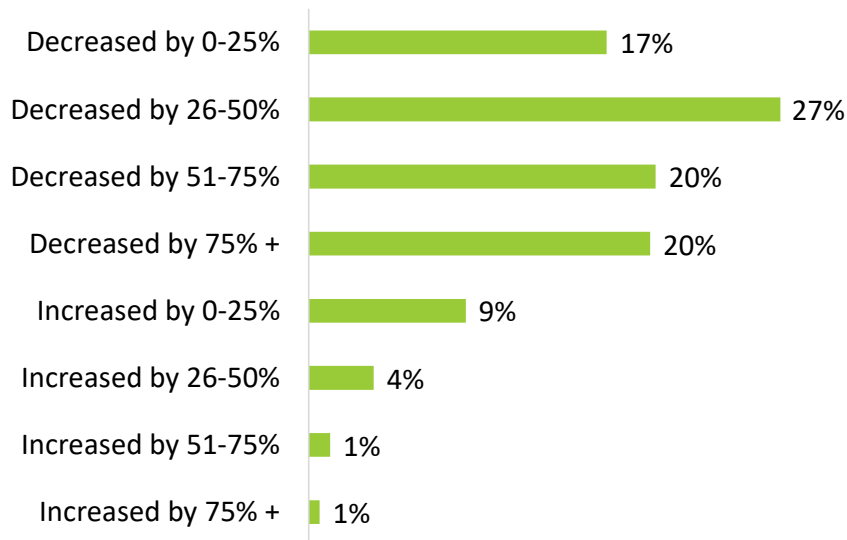
Loss of purpose or direction	49%
Staying relevant, up-to-date, or savvy	33%
Deterioration of physical health	32%
Deterioration of mental health	18%
Life-altering medical diagnosis	16%
Managing my time	16%

Numbers do not add to 100% because respondents could select up to 2 options.

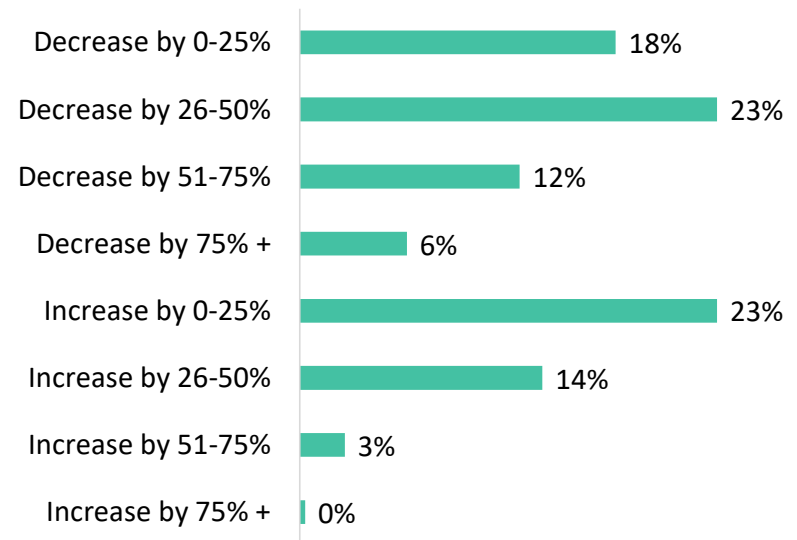


Social interactions in retirement

RETIREES: After leaving work, my daily social interactions:



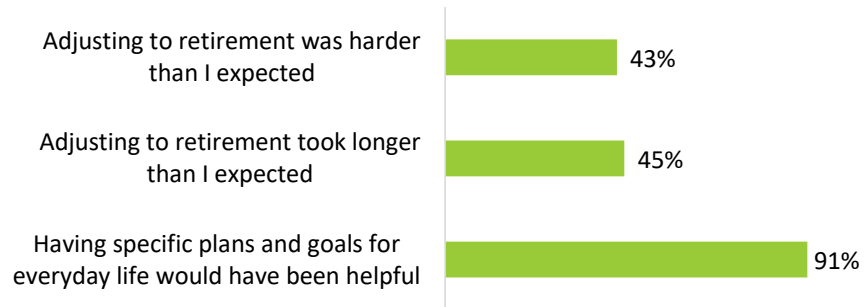
PRE-RETIREES: Once I am retired, I expect my daily social interactions to:



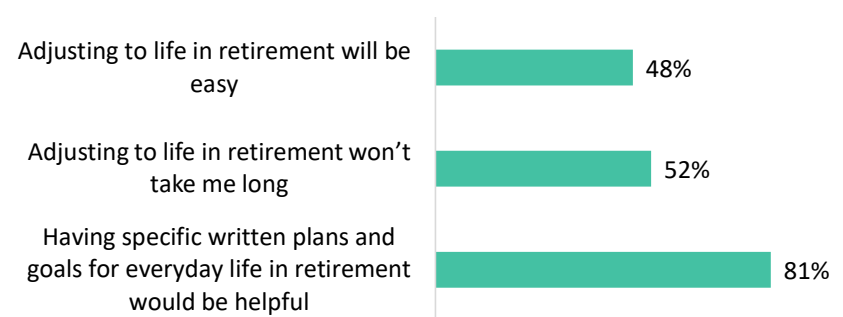


Adjustment to retirement

RETIREES



PRE-RETIREES



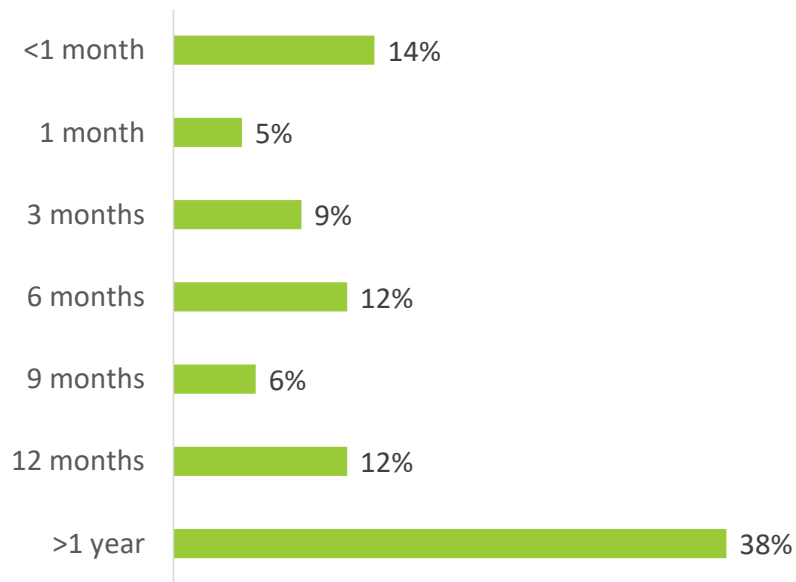
Who should be helping plan for the non-financial aspects of retirement?



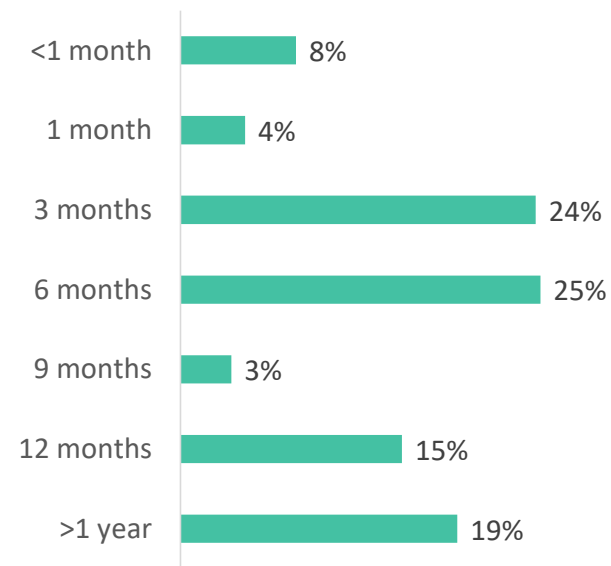


Retirement honeymoon phase timeframe

RETIREEES

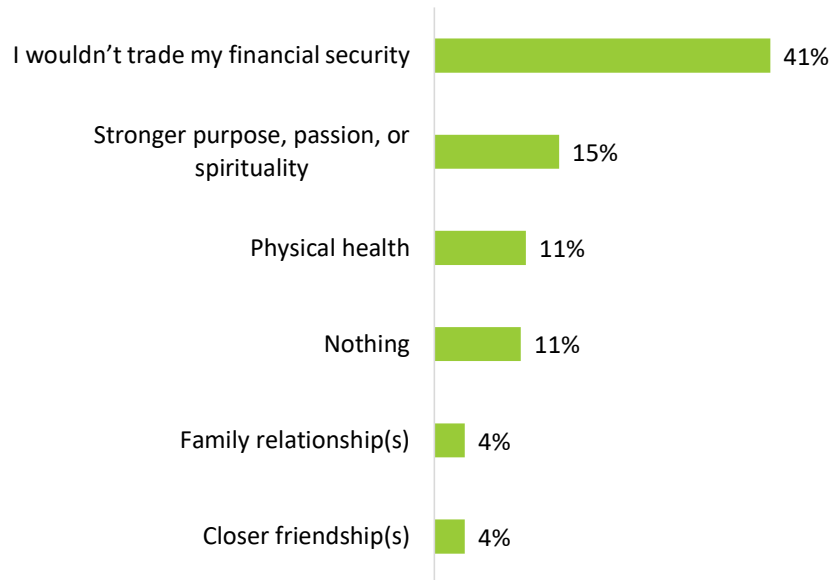


PRE-RETIREEES



If I could trade my retirement savings in for one thing, it would be?

RETIREES



PRE-RETIREES





Desired access to retirement services

RETIREES

Finding or refining my purpose	54%
Improving my social network	43%
Finding the right volunteer opportunity	42%
Options for phased retirement	29%
Part-time, seasonal, or gig work	27%
Navigating everyday life with a spouse / partner	26%
Exercise routine / classes	23%
Encore career guidance	22%
Nutrition / weight management	18%
Help starting a business	17%
Improving my spiritual life	13%
Caregiving resources and/or tools	8%
Going back to school	6%
Career change	4%
Charitable giving	4%

PRE-RETIREES

Retirement coaching	55%
Finding or refining my purpose	50%
Finding the right volunteer opportunity	42%
Improving my social network	39%
Exercise routine / classes	38%
Options for phased retirement	35%
Part-time, seasonal, or gig work	34%
Nutrition / weight management	28%
Encore career guidance	28%
Navigating everyday life with a spouse / partner	26%
Improving my spiritual life	20%
Starting a business	16%
Going back to school	12%
Caregiving resources and/or tools	12%
Charitable giving	9%
Career change	6%

Numbers do not add to 100% because respondents could select multiple options.

Key Findings

- There is a significant disconnect between pre-retiree expectations and actual retiree experiences.
- There's a monumental need and opportunity for Financial and HR professionals to play a role in helping clients and employees make a better transition.
- Both existing retirees as well as pre-retirees need additional tools and support for finding purpose, identity, and connection throughout the transition.
- Retirement is a major life adjustment that can take a year or longer.

Solution Based Research

Starting next month our coaches will be hosting virtual Identity & Purpose Labs. These events are designed to foster community and connection through group exercises and discussions that have been shown to help people fill missing voids and move toward new opportunities that provide impact.

Additionally, we are launching the Retirement Coaches Association Advisor Alliance (RCAAA) and Retirement Coaches Association Talent Alliance (RCATA).

These are industry specific initiatives designed to help clients / employees plan for the non-financial aspects of life after work. Members organizations have access to training, tools, and resources designed to help people replace their work identity, fill their time, stay relevant and connected, as well as keep mentally and physically active.

For More Information



Robert Laura CKA, CPRC, AAMS, CMFC, CRPC

[RetirementCoachesAssociation.org](https://www.RetirementCoachesAssociation.org)

[248-890-0834](tel:248-890-0834)

Retirement.RCA@gmail.com