

Riverside *RETIREMENT TIMES*

September 2024

Why Do So Many Americans Fear Retirement More Than Death?

Retirement is one of the most anticipated stages of life, but the personal changes are often overlooked. Retirement planning has always focused on supporting the financial needs brought about in this transition, but we rarely discuss the personal and emotional changes.

In the advertising world, retirement is often depicted with smiling, silver-haired couples enjoying their newfound freedom. There are countless ads and brochures featuring images of retirees having adventures in their convertible cars with luggage by their side!

The reality is that many retirees find themselves missing their routine, coworkers, or work identity. The retirement game has changed and today's measure of success should include health- physical and emotional- as well as wealth.

Did you know that 40% of Americans fear Retirement more than Death?!¹

The most cited reasons include fear of:

- Losing income,
- Losing employment-based health benefits,
- Not keeping mentally & physically active,
- Not having social and friendship networks associated with work.²

In addition, more retirees than ever are reporting difficulty with physical activity including walking distances, climbing steps or lifting heavy objects. This means that enjoying activities like traveling, playing with grandchildren, or gardening are becoming more difficult and less enjoyable.

Remaining active and maintaining a strong social network are critical to a happy retirement. Be sure that your retirement planning includes a focus on these factors in addition to financial needs!

¹Zety, More Frightening Than Death: Fear & Loathing in Retirement, 2024

²2021 Study on Fear of Retirement, Zety