

Ep32: The Retirement Myth – It’s Not One and Done!

December 6, 2019

PATTI BRENNAN: Hi, everybody. Welcome back to the “Patti Brennan Show.” Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow and use your assets to live your very best lives.

Joining me again is Dr. Joe Coughlin. Dr. Coughlin is the director of the MIT AgeLab. For those of you who are just tuning in now, feel free to go back to the prior podcast, it was phenomenal.

We learned about this thing called retirement. Dr. Coughlin is trying to redefine this thing called aging, change the paradigm to make it something that is a problem to be solved, but something in opportunity to be created. Let’s redefine it because it is changing rapidly right before our very eyes.

DR. JOE COUGHLIN: I think it’s the biggest opportunity, not just for us as individuals and families, but for society at large.

PATTI: Yeah, absolutely. Thank you so much for joining me again.

DR. COUGHLIN: Great to be here.

PATTI: Yeah, it was really interesting, even talking about the differences between men and women, etc. I’ve been so honored to be able to go up to the lab and learn about the research that you’ve done, the data that you’ve gleaned over the many years.

Just out of curiosity – and this is a sidebar – I’m hitting you with a question you’re not expecting. What got you interested in this?

DR. COUGHLIN: It’s interesting. I started my career off, believe it or not, as a defense contractor.

Then the Cold War ended, as you can tell my age. The Cold War ended, and the company I was working for was very good to me.



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They said, “We’re going to have to transfer you over into transportation because that’s a growing book of business.” Well, believe it or not, over time, I became an expert on an issue that’s trapped somewhere between humor and horror. Older drivers.

PATTI: No kidding? OK.

DR. COUGHLIN: I was doing a project for the US Department of Transportation and the White House Office of Science and Technology Policy, on the mobility needs of an aging society.

Think about this. We’ve been talking for 75 years that the boomers are coming, the boomers are coming. Well, not only are we here, but we’re taking one foot out the door and one on a banana peel, already.

No one had thought about the transportation needs. I was invited later by MIT to come, and teach, and research, and whatnot.

I wanted to start the AgeLab to be the first place, not just to look at transportation, but to look at life through the lens of a person, which is the integration of housing, transportation, care, finance, and all those things. That’s how I got here.

PATTI: Wow, that’s so interesting. I was fascinated with Daisy, this souped up Volkswagen Beetle with sensors all over. I got to drive Daisy with this virtual reality.

DR. COUGHLIN: Miss Daisy, as in “Driving Miss Daisy,” digitally, is essentially a several million dollar video game. Not to test what is an older driver is, because frankly, birthdays do not predict almost anything. Health conditions, medications, diet, do, in terms of driving behavior.

What Miss Daisy allows us to do is things we don’t dare do on the street, such as driving distraction. How do all those new bells and whistles in your next generation car affect younger drivers and older drivers?

Ultimately, how do we learn to use, trust, and adopt new technology, is what Miss Daisy’s all about.

PATTI: I thought it was so interesting that because of your work, you are able to understand that as we age, as we get older, our ability to move our heads is reduced by 40 percent, which is why so many older people get in rear end car accidents.

DR. COUGHLIN: I also get a kick out of the fact, and I’m one of them who’s always complaining, “You know these new designed cars? The ability to see out the rear window is terrible.”

Well, actually, it’s fine. You’re just not moving your neck or your trunk enough.



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PATTI: Wow. The insidious things that we don't even realize are happening.

We also got to meet AGNES, and see the suit, and to put on the goggles. To realize what it's like to maybe have cataracts and not realize it yet, and the impact that has on your vision.

DR. COUGHLIN: AGNES, as you observe, is a suit that we designed at the lab. It stands for the name AGNES, an acronym, the Age Gain Now Empathy System.

It gives students, engineers, marketers, business at large, the, shall we say, the joys of having two or three chronic conditions like arthritis, Type 2 advanced diabetes, osteoporosis, or whatnot, a feeling that that age or age related diseases.

In my book, "The Longevity Economy," I write a pretty good section on how we used AGNES to create that "aha" moment for CVS, and other stores and product manufacturers to redesign the store experience, or to redesign the radios that go into cars, and things like that.

Although older people will tell you that there is a problem, a lot of them either lie or don't want to admit that they're having a little difficulty. An engineer who does it will go, "Oh my God. That's stupid. We can fix it."

PATTI: It's interesting. I learned from your book, also, people who are losing their hearing or beginning to lose their hearing, they'll go 10 years without admitting it.

DR. COUGHLIN: Yeah, it is sad that we often think of social isolation being about distance, but yes, the average person will wait 10 years before they even get a hearing aid, largely because they don't like the stigma of what that is. That loss of hearing affects you over time cognitively but also takes you out of the party, so to speak.

I have to admit, there's a little bit of, I should do what I preach, is that often, even when I'm in a crowd now, the ability to differentiate in a noisy environment makes it more difficult. If you're not careful, you find yourself nodding and saying yes, and smiling...

...even though the person may be telling you something God awful.

PATTI: Wow. I've been accused of doing that sometimes, too.

My kids will say, "Mom, you're not even listening to me."

DR. COUGHLIN: We're just getting them back from when they weren't listening to us. That's all.

PATTI: This is true. That's exactly true, too. Let's talk about the trends that you're seeing today in America, especially with our kids and in the millennials. Again, another statistic you



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brought out. 61 percent of American millennials under the age of 35 are without a partner. I see it in my own family.

To think about the implications of that going forward, where we all know they're getting married later, and having fewer kids, but let's think about that in terms of this later in life. That season of life if that trend continues, which most of us believe it will.

DR. COUGHLIN: There's certainly a ripple effect, not just for the millennials themselves, but on those who are older, that are depending shall we say, on that traditional life stage progression to buy cars, have kids, buy a house, buy my house, whatever it might be.

To your point, the millennials I'd like to call them in a loving way since I've got a couple at home and all in my lab, is generation delayed. In general, I would suggest that they're 7 to 10 years delayed in doing what a lot of other people did at a similar time. You spoke about the data on them remaining single.

Yeah, imagine that. 18 to 35 year olds, anywhere from 51 to 61 percent say they don't have partner. Compared to that, 26 percent for those that were the same age in the early 1980s. They're not buying cars. Well, that's OK. You could argue that frankly they're using ride hailing services, but they're basically delaying when they get a driver's license.

If they're not having a partner, they're not getting married, or whatever arrangement that they want, they're also not having kids. In fact, the only group of women showing an increase in birth rate are women over 35 and women over age 40.

PATTI: Wow.

DR. COUGHLIN: With the ripple effect, there's a couple things. One, it's not the natural life stage that may make my home or things that I'm hoping to sell some day valuable.

We're also looking at how the millennials are creating an entirely new lifestyle, where by the time they may need care, they may not have child at all or a partner or their child will be too young to be able to say to their boss, "You know something? I need to take a few hours off from work today. I'm simply going."

You can do that when you're 40 and older. 30 something, gets a little dicey.

PATTI: You brought up care and we should talk about that. I'd like to talk a little bit about that because that's a major area of focus that we have to really think and really try and plan and anticipate what kind of care might be needed and who might provide it. Talk about who's providing the care today and who might provide the care tomorrow.

DR. COUGHLIN: My lab, at MIT AgeLab is creating what we hope will be the largest caregiver database.



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I'm encouraging people to go to our website and sign up to be a caregiver and to reply to what's being done out there providing care. First things is, is that caring, as I like to say, is common.

That is, is that one in four American families, or one in three in Europe, are providing up to 26 plus hours per week to an elderly loved one. Here's the thing that people don't think about. None of us think of ourselves as care giving. We're simply a good partner or spouse or a good adult child. It begins with that phone call saying, "Hey, Dad, how you doing?"

To, gee, making the call saying, "Hey, Dad, thank God you answered the phone." To appliance repair, transportation, food, and over time that level of effort only increases with disease, events, perhaps a loss of a partner something like that. Care giving is something that we all do. It is a personal issue that only recently now is getting public attention.

PATTI: It's an important issue. It's something that needs to be bubbled up and talked about more, not only because of the fact that at some point in our lives, we're all going to be doing it. It's like taxes and death.

DR. COUGHLIN: Rather we're all going to be doing it or we're all going to be receiving it as well.

PATTI: Exactly. How can that be delivered in a way that you want to receive it and you can maintain your health, etc. I also think it's interesting who's providing the care.

DR. COUGHLIN: The first profile of a caregiver is typically a spouse. Often, it's the woman because they tend to be a little younger in a relationship but often, they tend to live longer. After that, and perhaps most importantly, is and if all these adult daughter or a daughter in law between 47 and 57 years old.

We find that in the lab even in cultures that they say are male centric. Generally, what that means is the male steps forward saying, "Yes, I'll help out." Then steps out of the way, and his wife takes the role on his caregiving.

As a result, by the way, we find that women today, professional women that have all kinds of things on their plate, are likely to have more older adults to care for than they had ever planned on having children.

PATTI: I remember with my mom, I was running a company, running a business, etc. We literally chose where my mom live because it was about half a mile from my office. I needed her to be closer that if something happened, I could run over. Believe me, I did many, many times.

DR. COUGHLIN: In fact, that tends to be the criteria even for senior housing when we make a decision. A place where mom and dad and assisted living are under skilled nursing facility. Quite often it's about quality but within a 15 mile circle of where we live.



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PATTI: Sure. It's all really important. Let's talk a little bit more on a positive topic.

DR. COUGHLIN: OK.

PATTI: We'll talk about caregiving. You know what that is? Positive. Again, I find most people want to age in place. They'd ideally like to stay in their own home. I think that one of the things that we want to talk about is how can we do that in a way that'll keep you safe.

Let's talk about the phases of retirement. This is 8,000 days. It's a long, long time. It's not just one retirement, is it? It's many retirements. If someone retires at age 62, the first five or eight years until age 70, looks like one phase of life, and then from 70 on.

People redefine themselves. What do you find are the most important things that we want to look for to make that period of life most fulfilling and fun?

DR. COUGHLIN: What we should do is rather than think about retirement, the pulling back and withdrawal, we should think about what's the doing. Not just the vacation imagery that we think about quite often.

As you may recall, we did a study in the lab about the words that we use for retirement. We asked around the country, national sample, "Could you give me five words that define for you, life after work?"

You would think that given the average American vocabulary, being between 25,000 and 30,000 words, that that should be a pretty easy thing to do, to define one third of your adult life. Interestingly, 47 words came back accentually describing more than half the responses...

PATTI: Wow.

DR. COUGHLIN: ...which reflected either great clarity, or they used a little bit of Boston vernacular where they don't have a frikken clue is what I would say.

More importantly, the words change not just by age of the people responding but also by gender. Almost universally, everyone is seeing retirement as the vision of an older adult male. We see it around relaxing, retiring, golfing.

We don't see it realistically as to what it's going to be. Which, as you mentioned, those multiple life stages, places that we're going to live, new things we're going to do, new things we're going to have to do. Right now, the image or the vision of retirement is profoundly narrow, which is hampering people's imagination.

PATTI: It's interesting. I think one of the questions, it's a two word question, and that is, "What's next?" Rather than thinking about sitting on a couch, watching television, and being bored



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to tears, what's next for you?

As you said earlier, it's just changing from one cubicle to a different cubicle, or really maybe starting your own business, doing something. If money wasn't an object, what do you really want to do?

DR. COUGHLIN: Patti, you and I have talked about this offline. I think that one of the things your listeners may find somewhat counter intuitive is that when we think of an entrepreneur, the image is typically some young guy wearing sneakers, a hoodie, writing code at two o'clock in the morning.

We got that kind at Silicon Valley, or we have MIT who would prefer candle square vision, if you will, of what innovation is about.

PATTI: I'll buy candle square.

Absolutely.

DR. COUGHLIN: That's not incorrect, it is incomplete. The Kauffman Centre for Real Entrepreneurship has shown that the number two group of people starting new businesses are women over age 50.

In fact, in the UK, even Barclays Bank, years ago, had something called Generation E, Generation Entrepreneur, where they were looking forward to use the UK language pensioners that wanted to start new businesses.

Now, we should be prepared that in the new retirement, it's about transitions not endings. The idea that we're leaving one job to not just go from one cubicle home to the couch but maybe to start a new business, maybe to start a new career. Here's one, maybe going back to school.

The idea now that you don't have to move to a campus, and you can get a full degree online. For instance, great school like Georgia Tech, for under \$8,000, you can get a Master's in Computer Science online.

We're talking about not just working, we're talking about a whole new career. Patti, you're emblematic of that, having a nursing background, moved to finance. You are emblematic of what I would say is going to be the new normal.

As we live closer and closer to 100 years, the idea that you're going to have one career. Frankly, we need to stop asking our kids, "What are you going to be when you grow up?" We need to start asking, "So, how many things will you be when you grow up?"



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PATTI: What a powerful statement and what a wonderful way to really expand people's minds in terms of what's possible. People used to refer to me, Dr. Joe, as a case.

This woman's a freak. It's so true. How can you take your natural passion, the things that you're really interested in, and use that to make the difference in another person's life? To me, that's what we're all born to do.

DR. COUGHLIN: Also, it's not just, and this sounds somewhat selfish, we will find that those things are also the things that make us the most whole and most happy. After you take care of the sustenance, a roof over your head, maybe a little bit of playtime and certainly food, after that you start to understand, as we age, what is meaningful.

PATTI: It's so true, Joe. I can't tell you the number of people that say, "So, Patty, how much longer are gonna be doing this?" I will tell you, I have no plans to retire. This is fun. I do this as a hobby. I'm doing it on weekends, etc., not because I have to but because I love what I do. The meaning that it provides, hopefully, for the people that we serve, but also in my life.

DR. COUGHLIN: I see a great convergence coming amongst the generations. Many of us that are boomers and Gen Xers like to tease the millennials. One of the things that's fun about the millennials is they're always looking for show. What's the meaning? What's my contribution?

Well, that's a little bit different than what we've heard from previous generations, which used to be, "What's my French baggage?" which is absolutely necessary, but we may see a grand convergence now of older and younger generations saying, "What's important? What's meaningful?"

Which means that society and business and individuals may have to re engineer how we look about navigating 100 years of life.

PATTI: I think your point about education is really important for our listeners to really zone in on because that really can re energize. The things that I didn't think that I would ever be able to do or learn about, I'm reading books about now.

It's just really fun to realize that, "Hey, I've got a new neural pathway that's just being built in my brain, where I could actually apply some of this stuff that I'm reading about."

DR. COUGHLIN: Absolutely. In fact, I'd like to say to your listeners that frankly, we're living in a world where school is never out.

Think about the velocity of technological change, the volume of new knowledge. It has been said in a number of studies, some of them done by IBM, that medical knowledge doubles every 18 months.



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The notion that you think you went to college and that you're good for life is somewhere between funny and frankly, somewhat ignorant.

PATTI: Yes, it is, absolutely. I think the idea of going back to school and this lifetime learning, it's got to be the standard for everybody.

DR. COUGHLIN: I think it should be the new expectation. As we start thinking about finance, we think about 529 plans for the kids' college education. We should be asking, "So, you're 35, 45 years old. What are you doing to make the business case that you can stay in the workplace by going back to school?"

Unfortunately, I don't mean going back to school to have a better quality beer than you had undergrad. It may mean a lot of time downstairs late at night finishing those classes so you can be there.

PATTI: I think that your point that it's about lifetime learning, but also the difference between how people learn and the difference in terms of the fluid intelligence versus the crystallized. Tell us more about that.

DR. COUGHLIN: Sure. It's a very simplistic dichotomy, but very useful, is that generally, as we're younger and we know that we can learn new things often a lot faster than older people. Foreign languages, mathematics, and whatnot. But older adults do have an advantage, and we call it crystallized intelligence, or as I like to say, "We've seen that movie before."

We may not realize it, but part of getting older is also recognizing lots of patterns that we've seen over time. Quite often, we can get to a solution, maybe not by driving an Excel spreadsheet until two o'clock in the morning as our younger colleagues might, but by seeing some of the things that we don't even know we're seeing, that this is the answer.

The phrase "My gut reaction is..." There's a lot to be said about that gut, and that is, shall we say, the strategic advantage of older workers. In their heads, in their drawers, in their experience, is the lost knowledge many companies lose when they give them the proverbial package.

PATTI: Yeah. The smarter companies are beginning to realize that, aren't they?

DR. COUGHLIN: Yeah.

PATTI: They're bringing these workers back, whether they be as consultants or otherwise, realizing that there's a wealth of knowledge that hasn't been documented anywhere.

That gut feeling, "Yeah, I've seen that movie before."



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Again, using the scientist as the example, he has been working with this company, and on these various projects, and these compounds for 40 years. They've applied these different compounds to different diseases, etc.

That knowledge isn't documented anywhere, and if and when he retires, that's going to be gone.

DR. COUGHLIN: Frankly, even in less technical professions. Think about those companies that rely on their client relations.

If a problem happens with a given client, they're going to say, "Gee, who's that client executive that knows how this client works?" Oh, I'm sorry, Mary is gone.

She took the package. Then you're lost without that connection.

PATTI: I think the other thing that you're doing here, and by sharing this information, is giving people who are retired that hope. That, OK, you might have gotten that package, but don't give up because what you have is really important and valuable.

Go ahead and go out to these companies because they need you.

DR. COUGHLIN: Yeah, they need you. Companies like Eli Lilly, Procter & Gamble, and Boeing have created an organization called YourEncore, where they've pooled a lot of this former lost knowledge into a group so that they can draw upon it later on.

The other thing is, also, don't be afraid of starting something new, which also means we need to readjust the social contract. Just because you're a senior poobah here, does not mean you should be expecting to be senior poobah in a new profession.

The new intern might look a lot like a 50 or 60 year old person, plus, coming in to say, "I want to start a new career. I've got another 15 to 20 in me. What can we do?"

PATTI: That's a terrific idea. That is a terrific idea. I'm going to remember that for recruiting new employees because you think about that wisdom and that experience they may have in the workplace or just life in general, and what value that could provide.

Thank you for that.

DR. COUGHLIN: When you think about it in the auto industry and customer services industries, quite often, you will see older people in those positions. For instance, on the line in Munich and places like that with BMW, you'll see that the higher end vehicles are crafted by the 50 plus worker.



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For the customer service, there was also often an older person there because they hear the little nuance, if you will.

PATTI: It's interesting. My husband owns an office furniture...basically does the interiors, built buildings from the walls in. When he was first starting, my father had just retired from IBM. In his infinite wisdom, my dad was sort of tooling around going to diving meets, etc., but he had a lot of free time on his hands, and he was bored.

Ed went to my dad and said, "Hey, would you like to come and work a few hours, a week, or what have you?" My dad loved it.

He was an ambassador for the company. He got to do the woodworking, putting the cubicles together, which he loved to do, and he added a lot of value in terms of the relationship with the customers.

DR. COUGHLIN: It's interesting. As you know, I'm a writer for Forbes. I have articles there on retirement. Some of my best stories in inspiration are somebody who used to go by the name of Vice President that's now driving for Uber, Lyft, or whatever it might be.

PATTI: Yeah, it's wonderful. Because that's engaging for that person, too. They get to meet there. They're out there having fun and doing something.

DR. COUGHLIN: Their spouse gets them out of the house. There's all kinds of benefits.

PATTI: Absolutely. I love it. I love it. In terms of overall trends, are you finding that more people are going to that second act in retirement? Is that beginning to take hold?

DR. COUGHLIN: It's starting to take, but it's, as in many things, it's about the lifestyle leaders that are making it up as they go along. The story, the gravity of retirement of the time to go away, and to move someplace sunny, is powerful that we think it's a natural order of things, much like it was applying to school, getting married, having a dog, and all those other things.

Yes, there are people out there on that new longevity frontier that are changing, but this is where I think financial service and financial planning can turn into longevity planning where you don't tell a client what to do, but you help them think about their options.

Asking critical questions to get them to talk to their spouses about, "Gee, I thought we were going to move to the shore or I thought we were going to move to the mountains. No, I think we were going to stay here." Conversations that typically are not had and only frankly, taken for granted.

PATTI: I think that also it is done in an environment of complete safety, right? It is what it is. Let's



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just do some brain storming together to find ways to make this happen and make sure it is everything that you want it to be and what it can be.

I think that when you think about the different professions and the different opportunities that people have to make that kind of a difference, it's really a wonderful opportunity. At least from my perspective, to really steer that conversation to make the difference for people as they approach that season of life.

DR. COUGHLIN: Patti, as you know, I'm a fan of your practice and how you've made this more than financial planning. If you think about it, all the other parts of your life, from childhood to young adulthood to adulthood, you've got guide books. You've got stores to tell you what to wear, parents to tell you what to do, supervisors to tell you how to do it, college counselors, college advisors.

You get to about 60 and while you think that, "Hey, I've got this made." This is a very new frontier. We've got no metaphors other than a few brochures that tell us we should be walking on the beach. No one knows where those same two people on every brochure are walking on the beach, alone, in the distance.

Having these conversations with someone like you gets people thinking, and more importantly, puts it on the agenda and just doesn't let life happen, but make life better.

PATTI: Well, we couldn't do it without you, Dr. Coughlin. Joe Coughlin, director of the MIT AgeLab. Your research and the work that you're doing is helping many of us become better advisors and really helping us to do even more than clients would ever expect.

DR. COUGHLIN: Thank you.

PATTI: I'm so grateful for everything that you're doing. I'm so grateful to MIT and the Hartford for introducing us in the first place. In the next podcast, if it's OK with you, what do you say we introduce our listeners to some of the things that you and I have discovered that really make a difference in that last third of life? Things that may not realize are out there. You up for it?

DR. COUGHLIN: Sounds good. We'll do that.

PATTI: All right. Terrific. Thank you for joining us. Thank you for those of you who are listening. I am really looking forward to that. All of the podcasts that we do, we have thousands of people who are listening to this podcast now and I'm so grateful to have the opportunity to really make a difference in the lives of the people that listening.

Also, in the lives and the practices, the businesses of other financial advisors. If you're listening to this, I hope you're beginning to see how you could redefine what you do for



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your clients. Let's change what we do for Americans today to make that last third of life everything that it can be for our clients.

Dr. Joe, thank you so much for joining us again today. This was really fun. Every time I talk with you, I learned more important things and more stats and things that we can...

DR. COUGHLIN: Thank you.

PATTI: Yeah, what a difference. Thank you also for joining us today. If you have any questions, feel free to visit our website at keyfinancialinc.com.

Let us know if there's any topics, any questions you might have. We are here to help you and hopefully make a difference in your lives.

Until next time, I'm Patti Brennan. Thanks so much for joining us.



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