

Ep85: “Social Security” in Retirement

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PATTI BRENNAN: Hi, everybody. Welcome 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 today, once again, is Dr. Joseph Coughlin, the Director of the MIT AgeLab. Before we go into the actual podcast, I want to tell you a story about Dr. Joe. He’s the author of the book “The Longevity Economy.” This book is a must-read for government leaders all over the world, and CEOs of businesses who want to take advantage of where the puck is going.

Let’s face it, we’re all living longer lives. Dr. Coughlin oversees the MIT Longevity Council. As a member of this advisory board, he has encouraged me to think differently about the aging process and this thing called retirement.

I want to tell you a story of something that happened about two months ago. Forbes contacted me to be one of the keynote speakers at their conference. This is kind of a big deal. There were 1,000 people in the audience. There were another 2,000 people or so virtually. Basically, it is the who’s who of the industry, people you see on TV, on Wall Street, etc.

As I thought about what I wanted to share that day, I contacted Joe. I asked his permission if I could share some of the data that he shared with us on the advisory board. Dr. Joe being Dr. Joe, he said, “Of course, have at it! Share this information. It’s important information for everybody in your community as well as people outside.”

During the conversation, I said, “Joe, I’m nervous about this. I really don’t want to mess this up.” I will tell you all, he was amazing. From that moment on, he was texting me, sharing additional data, information that I might want to use.

Literally, up to five minutes before I walked on that stage, he was wishing me good luck, telling me I was going to hit it out of the ballpark. He has become such a good friend of mine. Those of you who are watching right now, you may see me live. You may not be able to see Dr. Joe. If you did, you would see that he typically wears a jacket and a bow



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tie, maybe some khakis, and colorful sneakers, always sneakers.

Joe, in your honor, I want you to know I got my sneaks on.

DR. JOE COUGHLIN: There you go, Patti. You're such a sweetheart. You're very kind with your words. Just so I don't let you down, I do have red, white, and blue Vans on with red socks, electric blue pants, and a pink and blue bow tie.

PATTI: Oh my goodness!

Joe, after the show, you must text me a picture of yourself. You have got to do a selfie; this is awesome!

DR. COUGHLIN: OK.

PATTI: Oh my gosh. That's great!

DR. COUGHLIN: Sounds good.

PATTI: That's what I love about you. We all get in our mindsets. What you have helped me to do is to think outside the box - to really look at everything that we do from a different perspective. It's helped me so much in what we do on a day-to-day basis.

Our goal is to help our clients live a rich and prosperous life. What you've helped me to think about is to include quality of life as well. Before I go any further, thank you so much for joining us once again, Joe.

DR. COUGHLIN: You're always a joy to work with. Patti, you can always look outside the box. As an academic, I get paid to watch. It's only through working with people like you that are willing to say, "OK, let me see if that idea works or it makes sense to put it into practice."

Real innovative thinking is not about thinking what's different but putting what's different into practice. It's a delight to work with you.

PATTI: Thank you. Joe, I want you to know that we have actually been doing that. I'm going to report to you today, in front of everybody that's watching, what I have learned in this process.

Let's tee it up and talk about what's on our agenda. I want to talk about this concept of social security. When we think about Social Security, we think about that monthly income we all get when we retire.

What you've helped me to think about is to really reframe that and think about social



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security in a different way... to think about it in terms of the security we get when we're with people we feel connected to.

Not the Facebook kind of friends, but the people that we really enjoy being around, that we have fun with, and who help us get through difficult times. Frankly, like what you did for me in preparation for that conference.

DR. COUGHLIN: We forget the fact that our friends, that true social security, is the very glue that holds what we do every day to give it meaning and purpose. Yes, absolutely, family is a definite part of that, but I hate to do the math with everyone. You generally do spend a far more amount of time, waking time that is, with your friends in various areas.

We also forget that there are different types of friends that we have out there. We can certainly talk about what that portfolio, if you will, of friends ought to look like or what it may be.

PATTI: You might think, "What's a financial planner doing talking about something like this?"

Maybe it's my nursing background, but this whole concept has significant implications for a person's cognitive health and physical health. All of that is going to translate into financial implications, so it is really important.

DR. COUGHLIN: A book a number of years ago, at the risk of going academic on everyone, a very good book written a number of years ago, 1999, by the sociologist Robert Putnam, was called "Bowling Alone." As the title leads you to believe is that we still like bowling in the United States, believe it or not.

In the '50s and '60s and even part of the '70s, we used to join bowling leagues. What Putnam's research found is that we don't like to join leagues anymore. We do like to bowl, but we bowl alone.

What we're finding is that those places where we made friends and made connections and relied upon support, whether it's the VFW or the church or the temple or the mosque or Rotary Club, all of those social institutions that provided us friends and purpose and meaning have been declining dramatically.

I'll give one example. It's quite startling. The Methodist Church effectively loses one church per week. Think about all those things that our parents and, frankly, many of us relied on to give us social purpose, meaning, and engagement.

In fact, one last stat that I'll give you, that I think is a little scary, if you will, is that in 1990, only three percent of the population could say, "I have no friends." By 2021, more than 12 percent reply to the survey saying, "I have no friends whatsoever."



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PATTI: That's so sad. Yet we see it every single day. It's interesting because this was happening even before the pandemic. It's just accelerated that whole process.

DR. COUGHLIN: Absolutely. The idea of being in social isolation. In fact, we had an epidemic of anxiety and nervousness, and social isolation to begin with. Anxiety is up 41 percent, according to the American Psychological Association.

That social isolation, as you alluded to, it's not just about being lonely and having no one to play a game with or bowl or something like that. It has real physical and mental implications. Longevity planning is a part of retirement planning. Even if you have money and financial security, that doesn't necessarily mean you have a life.

PATTI: I love the way that you put it, Joe. For many of us, our closest friends were just by chance. It was those chance collisions. We were standing on the sidelines together watching our kids play soccer, or we might have worked together.

Many of the people that I work with are my friends. What happens when that's no longer a part of your life? How do you recreate that as we retire and age, etc.?

DR. COUGHLIN: I don't want to get everyone down, as my mother used to say, down in the mouth on this. If you think about it, many of us identify with our professions as part of our very identity. On a Friday if you retire at five o'clock as a professor, on Monday morning when you wake up, not only are the students not there, not only are your colleagues not there but what is your identity?

Sadly, to tell you how isolation and profound change like that impacts you, Harvard Med School did a study a number of years ago that showed, in particular men, that the first six months that they are most likely to have a fatal heart attack is their first six months of retirement. That entire crunch of who am I, what am I doing, where am I connecting, where do I fit in, so to speak.

PATTI: I thought it was so interesting to hear that when men were asked what they were going to do in retirement, most of the men answered that they were going to spend more time with their wives.

Yet women did not answer the same way.

DR. COUGHLIN: It's kind of scary.

PATTI: Understandably. I don't know. Is it a gender thing? Maybe what we need to do is focus. What you've helped me to think about is how can we help people create more of those chance collisions proactively- on purpose.



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DR. COUGHLIN: By the way, you're right. I don't want to just skip over the gender thing. There is a gender thing going on. Men, and women working as well, will put so much time and effort into their identity, their work. Their work life is their social life, quite often, and whatnot.

Men, across the generations, will report they want to spend more time with their significant other or their wife, whatever. Here's the gender difference. Women do a far better job, in general, aging. They find new things to do. They make new friends, girlfriends, book clubs. They work longer or work part-time and the like.

The reason why women need to even amp it up beyond their male colleagues, women are much more likely...In fact, 40 percent of women over 75 live solo. That is, they live alone. While women have a head start on that social connection and the like, it's a good thing because they need to make it even more pronounced in older age.

PATTI: It's so interesting. Joe, what I've been doing since you and I talked about this is, in every meeting, I'm bringing up the topic. I'm not asking our clients, "Are you feeling lonely? Do you feel isolated?" I don't want to go down that path or make them feel awkward.

I'm just curious. What was it like for them during COVID? How did they fill their time? Was it hard for them? I'm also taking a little bit of an informal survey in terms of what were the things that made the difference for them.

It's been fascinating. I've been getting the typical answers like, "I read a lot" or "I did FaceTime with my friends and my family." My own son, Joe, said that the way that he handled it was basically he and his girlfriend were on FaceTime, and they just never took each other off. They were just on FaceTime all day long. They were just hanging out together on the phone.

The one thing that I thought was fascinating, one woman said, "Patti, I made it a point. It was my goal every day that I had to see people. I had to interact with five people per day. I couldn't end the day unless I had actually connected with another human being face to face every single day."

She said, "Once I established that structure, it was a game. It could have been at Wawa or the food store or on a walk around the neighborhood. That's how I survived."

Frankly, she's ahead of the game. Data from just this past year said that only a third – that's being generous – 31 percent to be exact, said they made a new friend over the last five years. We can't blame it entirely on the pandemic. That means three years before that, they were, shall we say, coming up empty.

DR. COUGHLIN: Patti, if you have a second, maybe we could lay out what a portfolio of friendship or social security might want to look like. There are different friends. There's a utility friend if you



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will. Those are the folks we work with and the bartender you know, the security guy that gives you a smile every morning. You share a few words about weather and whatnot.

That's not, shall we say, the most intimate, but these are the people that make your day, in terms of sharing a glance, acknowledging that we're there, and maybe even a joke or two. Then I want people to imagine that they have a set of folders in front of them. Who do they have in that utility folder?

The second one is pleasure friends. These are the friends that actually are just...They're for fun. They go out. You go for travel. They're the folks that make you smile. They tell you jokes. You go out for a drink with them, whatever it might be. How many of them do you have? Do you have enough in reserve?

As one woman told me in her late 80s – we were interviewing in Chicago – she said, “Son,” which I appreciated, given at my age being called son is a great compliment. The idea is “Son, at my age, there's a natural attrition to friendship.”

Then there's the third category. That is called good friends. At the risk of being very academic and geeky, Aristotle called these friends of virtue. What I want to talk about it is these are the friends that they're there when you need them.

They make you a better person. They are the intimate friends that share your hopes, your fears, your dreams, and the like. They're the ones that really make things possible, in addition to your family. In fact, when the chips are down with your family, these are the families by choice, not necessarily by default.

Patti, lastly, that last, that fourth folder, might be the most important – you alluded to it perfectly – which is, shall we say, those under development. Have you put yourself in the position for those chance collisions to make new friends?

Going out to what we call in sociology third places, the VFW, the library, cafes, to meet new people. Are you working or volunteering or going to faith-based organizations more often so that you have those chance collisions?

Frankly, there's no such thing as poaching friends. Friends of friends are new friends. Those are wells that we should all consider going to, to make sure that our portfolio is robust, resilient, and, frankly, refreshed as often as possible because, as that woman said in Chicago, there is natural attrition to friendship as we age.

PATTI:

Joe, I love the way that you frame that. It just makes it easier. It's so easy to be complacent and just, “Oh, I'll just watch TV”. By using that folder approach, you're acknowledging that.



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I think we've talked about this before – I'm not a fan of budgets. I don't like the word. It sounds like a diet. It sounds like I've got to give something up that I really enjoy eating. At the same point, there's a lot to be said for awareness. Where does the cash go to? Where is the spending?

In this context, what you're bringing up is the awareness of "this is really how you live a rich life!" It's not so much about the money, although, yes, there's a certain amount that's necessary. What really makes life truly worth living, a rich life, are those four folders that you've referred to.

It's fun. It's a little bit like me getting on the stage in front of 1,000 people who are much smarter than I. You've got to get out of your comfort zone, make an effort, maybe do things that make you feel uncomfortable. In the long run, it's also fun to meet new people.

I often learn a lot about my clients when I ask them questions about things like how they like to travel. Do they prefer to travel alone, or do they like group tours? I have clients who now have friends all over the country because they met on a trip and had a blast together.

Now they go and see each other during the year. They've developed this new friendship that was one of those chance collisions. It was because they went on a group tour instead of by themselves. It's just interesting how this evolved just very naturally through awareness, which is what you and I are trying to do today.

DR. COUGHLIN: At the risk of scaring people, the fact of the matter is that we know that this is not just about being nice and being social and hearing echoes of our mothers from decades ago saying, "Hey, you should go out and play with the other kids."

Patti, as you know from your medical background as well, this has profound medical, physical implications. A meta-study was done by the "Journal of the American Medical Association" and others. Do you know that being socially isolated and feeling lonely has the medical equivalent, a physical equivalent, as smoking 11 to 15 cigarettes per day?

A good colleague of mine named Rich Marottoli at the Yale Medical School, he and I, years ago, had done research on driving and health. The reason why we talked about driving so much was if you think about it before you do anything else and before you meet anyone, you've got to get there first.

We found that that social isolation or inability to get out there and meet people and whatnot that is, more often than not, in the United States, facilitated by driving, not only led to greater heart attacks and stroke but also bad eating habits, not taking your meds, cardiovascular disease, depression, and the like.



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This is not just about getting out there to be with nice people. Heck, I blow the Myers-Briggs scale off in terms of being an introvert. You know something? Even introverts need people too.

PATTI: So interesting. Joe, as always, this is so enlightening. Let's do this. We're going to end this here. What do you say you and I get back together and talk about some of the things that you are now working on at MIT to solve this problem, to make it easier?

Folks, some of the stuff that we take for granted today came about as a result of the things that MIT and others identified as a problem. Let's think about it. When I was younger, when I drove into the driveway, we had to lift our garage door. That was a problem especially for older people. Those doors were heavy. Now, as a result of needing to solve that problem, we all have these garage door clickers. The door automatically goes up. Something that was originally invented to solve an issue that was targeted towards a particular population is now mainstreamed.

I'm so excited to learn about what you and others are doing at the MIT AgeLab.

I'm so proud and honored to know you, Joe, and to know some of the things that you're working on. Let's reconvene.

Folks, if you're watching, tune in. We're going to be talking about what's the next backup camera that we can look forward to. Joe, thank you.

DR. COUGHLIN: Great, Patti. Always good to be with you.

PATTI: I love you. I am so grateful. My feet feel so good in these sneakers; thank you so much!

Thanks to all of you for joining us today. If you have any questions, get on our website. Actually, I just learned from a client, of all people, Joe, that the website now has that Forbes conference, that main stage, on the cover, which is interesting.

Anyway, please, go to the website. Ask whatever questions. Let us know what you think about these podcasts and what you'd like to learn about. Also, most importantly, feel free to share this with other people.

Joe, your podcasts are viral. Do you know that your podcasts, the ones that we did before, are the most popular podcasts that we've done since the beginning?

DR. COUGHLIN: You put another cheesesteak on the table, and I'll be right back down to Philly again.



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PATTI:

Oh boy. You don't have to say that twice.

Thank you all for joining us today. Thank you so much for being there and giving us your feedback. I hope you all have just a fantastic day.



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