

8,000 days of retirement challenge, part 4: The Navigating Longevity Phase

Get tips for dealing with health challenges

Source: 8,000 Days, the MIT AgeLab, Next360 Partners, LLC, and Hartford Funds, 2018

“I don’t want my brain to stop working.” That fear – expressed by Bill Gates in the first two minutes of the Netflix documentary “Inside Bill’s Brain” – is shared by many Americans who worry about a decline in health. In this youth-obsessed culture, aging and the loss of independence is a topic we don’t often discuss, though it’s one we try to help clients grapple with through longevity resources and putting a network of support in place before it’s needed.

MIT AgeLab, where researchers have been studying longevity, calls the part of retirement dominated by the physical effects of aging The Navigating Longevity Phase in its white paper published in collaboration with Hartford Funds, 8,000 Days. Its researchers say you know you’ve hit this stage when managing your healthcare feels like a full-time job between medical appointments, medication management and mobility challenges. It’s a common issue: 92% of adults age 85 and up are managing at least one chronic condition, according to the National Council on Aging.

In this phase your needs will be greater, and you may be dealing with all of this while providing care to a spouse.

FINANCIAL DUCKS IN A ROW

There are standard items we recommend for retirees at this stage. For example, as your healthcare spending increases, it’s important to make the most of your Medicare choices and budget for your future health costs.

Also, the best time to put a plan in place is before a major health crisis occurs. This could mean designating a power of attorney, making sure your estate plan is up to date, or just generally making sure your finances are organized.

**92% of adults age 85 and up are managing
at least one chronic condition.**

Source: National Council on Aging

WHO WILL SHOVEL THE DRIVE?

Another thing to think about is whether you can continue living in your home safely and independently as is, or if it might be time to hire some help. Identifying how you’ll get things done around the house when the going gets tough can help you live independently for longer, AgeLab researchers say.

It’s not pleasant to think about a time when our health and memory will be in decline, but planning for contingencies can help you fully think through what retirement might look like.

WE’RE HERE FOR YOU

If you’re having trouble imagining what aging might look like for you, we’re here to help. You can always contact us to discuss how to integrate your vision for retirement into a comprehensive financial plan.

In part five of this series, we’ll cover The Solo Journey Phase of retirement.