

# FIVE STRATEGIES FOR PHYSICAL AND EMOTIONAL WELLNESS IN RETIREMENT



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So much emphasis regarding retirement involves 401(k) plans and investments. While saving for retirement should be a top priority, financial security isn't the only thing to consider while creating meaningful and satisfying golden years. These five empowering tips should inspire you to approach retirement with passion and a purpose:

## Redefine Your Routine

After years of having a “work routine” to structure your days, retirement offers you the opportunity to redefine how you spend your time. Creating a new routine in retirement when time is more abundant is an important step to finding fulfillment and satisfaction. Travel, take up hobbies and other creative endeavors, embark on a new exercise routine, or volunteer in your neighborhood or faith community. These kinds of activities bring a positive focus to each day as well as provide a social outlet. Just like your former nine-to-five workdays, defining specific goals and creating a plan to achieve them should continue in retirement.

## Adjust to Changes in Relationships

After years of spending days apart, married couples are often surprised by the challenges of spending so much time together in retirement. For example, you and your spouse may have agreed that one of you worked outside the home while the other took on the bulk of responsibilities at home. Once retired, the person who worked at home may feel as if his or her space is being impinged upon by having the other person present. Resentment could even build. These “togetherness” issues are common, and postponing talking about them until your relationship reaches a tipping point isn't healthy. Communicate your hopes and fears about retirement before the transition occurs, and discuss what expectations each of you has for your new lifestyle. You've worked diligently at saving for retirement, so take the time to invest in your marriage, too.



At other times, it's the relationships that are suddenly absent that cause concern, like no longer seeing coworkers on a daily basis. Staying in touch now requires more effort, but it can — and should — be done. Consciously scheduling time with former colleagues and old friends is a great way to maintain a healthy social life and also remain open to building new friendships.

While it's important to be mindful of how retirement can impact significant relationships, don't forget that retirement also provides more time for you to spend with your kids, grandchildren, and extended family. Celebrating these cherished connections is key in maintaining a positive outlook as you embrace the changes retirement brings.



## **MANAGING RISK — CAN INVESTORS ACHIEVE DOWNSIDE PROTECTION?**

Investment risk takes many forms, but for many, it boils down to the risk of losing money.

After years of building a nest egg for retirement, it can be disconcerting to see your savings go down in value, and you may worry about loss of principal.

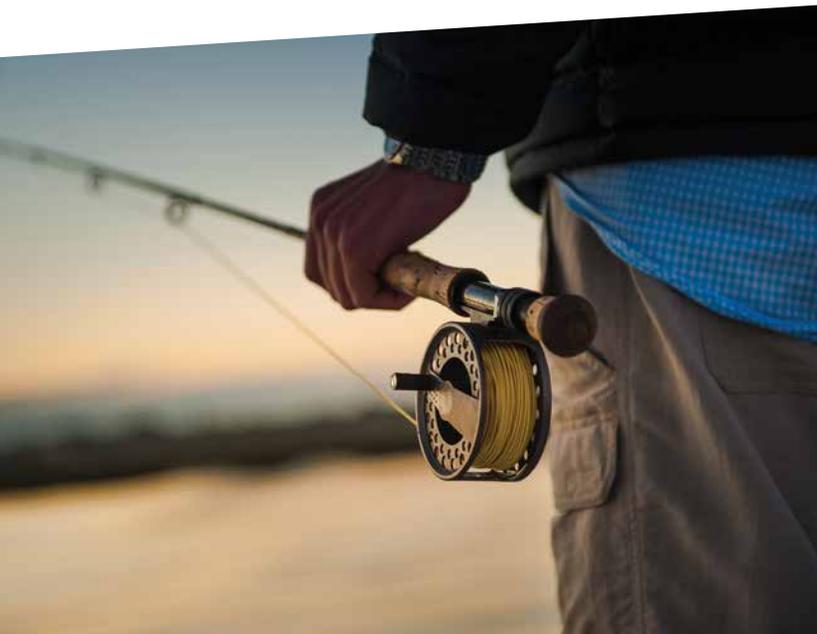
You could avoid risk completely by putting money in extremely conservative investments or guaranteed savings vehicles. The tiny returns, however, may have you contemplating just how much risk you're willing to take to generate higher returns.

A first step is to assess risk tolerance and create a balanced and diversified portfolio. From there, you may also consider investment products that allow some upside participation in the stock market while offering more limited downside or even a guaranteed "floor" below which an investment will not fall.

Your advisor can explain your options, including the distinct variations between fixed, indexed, and variable annuities, and help you build a strategy that may keep your savings protected.

# Confront Fears About Aging

Many people enter retirement in good health. However, aging is inevitable as are related fears that crop up. Proactively confronting any anxieties you may have about declining health, assisted living, or even losing a spouse can help you better plan a variety of realistic scenarios that could occur in your twilight years.



In conjunction with aging and health concerns is the issue of financial wellness, specifically the fear of outliving your money. Reach out to your advisor. He or she can assist in developing a plan that eases uncertainty about the future, and the guidance can ensure a calm, reasoned, and reassuring process.

## **ANNUITIZATION TO ACHIEVE GUARANTEED INCOME**

Even though fewer and fewer retirees are covered by defined benefit pension plans, the almost universal goal is income, specifically enough of it to cover daily living expenses.

To do so, your advisor may have brought up annuitization — but what does that mean?

Generally speaking, annuitization is the act of converting part of your retirement savings into a future lifetime income stream by making lump sum or periodic purchases of products over time. Doing so ensures you a guaranteed monthly income even without a traditional pension plan.

Consider an example: You anticipate monthly expenses of \$3,000 and expect to receive \$1,400 a month in Social Security. An annuity could be purchased that will guarantee an income of \$1,600 a month to cover the balance.

Annuities come in many forms and bring many different features depending on an investor's goals or situation. They range from simple to complex and are not created equal. Your advisor can help you identify which products will help you achieve your goals and quell any fears about possibly outliving your money.

## Stay Social and Engaged

Being socially active keeps the mind sharp, gives you a sense of belonging, and has many health benefits: boosts your immune system, improves nutrition, lowers blood pressure, and reduces the risks of many diseases such as Alzheimer's, cardiovascular events, osteoporosis, and some cancers.<sup>1</sup>

A great way to enhance social connections is through an activity. Consider volunteering in your community, joining a book club or golf group, taking an art or writing class, joining a gym or learning a new technology (46% of seniors age 65-plus now use Facebook, up from just 20% in August 2012, according to Pew Research Center).<sup>4</sup>

For more ways to stay healthy and engaged in retirement, consult the health information provided online by The National Institute on Aging, a division of the U.S. Department of Health & Human Services.<sup>2</sup>

## Make Mindful Choices

Retirement can also be seen as an opportunity for lifestyle changes. That could mean gaining an awareness of any habits that could be harmful if done in excess — eating, drinking, gambling, TV watching, shopping. Now you can consciously decide to replace those with practices that encourage emotional and physical health to provide meaningful direction, improvement, and purpose whether you're newly retired or well into your golden years.

After all, retirement is a new experience. People have been living one way for decades, repeating the same patterns, and it's hard to immediately know what a fulfilling life looks like. There's no single right answer for everyone, but each retiree can find relevance in retirement.<sup>3</sup>

Plan ahead, starting with your financial advisor. While the main focus may still be financial, advisors can serve a larger purpose, working with you to create an actionable plan that helps you achieve the retirement security and happiness you desire.



As your advisor, I'm here to help. Let's schedule some time to talk about your choices and challenges and how we can continue to work together to pursue the *worry-free retirement* of your dreams.



## SOURCES

<sup>1</sup>Polaris Retirement Community, *The Benefits of Being Social for Seniors*, April 17, 2019

<sup>2</sup>U.S. Department of Health & Human Services, *National Institute on Aging*, undated

<sup>3</sup>MarketWatch, *You're Probably Not Ready to Retire — Psychologically*, June 24, 2019

<sup>4</sup>Pew Research Center, *10 Facts About Americans and Facebook*, May 16, 2019

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## IMPORTANT DISCLOSURES

Annuities are long-term insurance products designed for retirement purposes. Clients should consider a variable annuity's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information. Encourage clients to read it carefully.

All guarantees are backed by the claims-paying ability of the issuer and do not extend to the performance of the underlying accounts which can fluctuate with changes in market conditions.

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