



Retirement – Make It the Time of Your Life

Jay Jaffe

Retirement is a stage in life that is both planned and unplanned. The hope is that retirees will have a long life with many good and productive years.

Mental health is a major driver of how one fares during retirement, but physical health can also have a significant impact on a retiree's mental health. Needless to say, keeping in good physical shape may help to reduce post-retirement mental health issues. Also, preparing financially for retirement by saving with both tax deferred and other investments can minimize the fiscal strain during retirement.

Of course, many mental health related issues exist before retirement but others either arise around the time of retirement or become more intense at this point in one's life. It is even likely that retirement will magnify mental problems because life after retirement can be much different than in the "working years." In fact, some mental health problems may emanate from a change in how we interact with our spouse, partner, family, or friends if for no other reason than during retirement we spend more time with each other.

Anyone with an awareness of the steepness of the mortality curve at older ages (and actuaries certainly should have this awareness) can intellectually deal with the almost vertical slope of mortality rates that begins around normal retirement age. But when this awareness becomes personal, and we realize that we're on the steep slope of the mortality curve that brings with it a new set of challenges that previously were not part of everyday life, some of these changes can lead to mental health issues.

As retirees age, the frequency of visits to doctors typically increases. Just keeping track of which doctor is to be seen and at what day/time can be a challenge both physically and mentally. For many, there is also now an extensive list of pills that are *de rigueur* and have to be refilled every 90 days. While many hospitals and medical service providers now provide automated appointment scheduling, it may still be a challenge for retirees to keep track of where to be on a given day. To some degree, these appointments often become a normal topic of conversation among friends and family as well as a focus of one's life. Even if a retiree is "suffering" from normal aging issues, these appointments can cast a shadow over an otherwise normal life - thank heavens for the reminders that hospitals, doctors, and pharmacies now send to ameliorate some of these tensions.

Nowadays, medicine can act proactively. The annual or semiannual checkup for retirees can generate a number of "possibilities" that can be serious but happen with low or very low probabilities. When a doctor is asked to quantify these probabilities, the answer may include that what's happening is probably not serious, but the retiree is advised to take this or that medication "just in case" or to "be preventive." Any one of these incidents is not mentally taxing by itself, but by the time the patient has accumulated multiple "just in cases," it can become a chore to keep track of all that might happen. Just the concern that something might happen hangs over retirees' heads and may cause stress. And every time one checks in with a medical provider, a patient might strain to remember to include this or

that "just in case" on the health history form and that can add to anxiety and mental stress. (Aren't automated medical records supposed to provide this information?)

The COVID-19 crisis has added another layer of concerns that can stress retirees. COVID-19 is more serious for older people, and this means retirees have to be more conscious of how and when the latest COVID-19 variant and vaccine is available, to be cautious about attending some events, etc. One's vaccination status can become a topic of conversation at senior events and often there is a clear demarcation between the vaccinated and unvaccinated that strains relationships with friends and family.

Retirees almost certainly have faced disease and death of family members and friends long before retirement. But the normal aging process brings about another dimension to life at the tail of the mortality table. In the past most experiences with ailing friends and relatives have resulted in favorable outcomes - although the shock of accidents never wears off - but death is now no longer just a possibility but a reality.

But upon reaching retirement, there is often another element that becomes mentally difficult for a patient and their family. Our bodies today can outlive our brains. When a spouse, partner or friend suffers from dementia (in whatever form) everyone's world changes. It is at this point that the mental health of the caregiver becomes as important as the health of the patient. Seeing family members and friends with severe dementia creates a condition that can best be described as "losing a family member or friend before we lose that person." Patients can live with dementia for many years but require constant care thereby restricting the life of the caregiver and making it vital for the caregiver to be mentally, physically and financially healthy.

If anyone has seen the devastation to a family resulting from a loved one or friend with dementia, they hope that this scourge doesn't come into their lives. Should a situation arise where a retiree becomes a caretaker for a person with dementia, it may require that the caregiver seek counseling or other services to preserve their own mental and physical health.

A few final thoughts. For both the sake of mental and physical wellbeing, retirees should not "give up." There are still many opportunities for service, education, recreation, etc. A difference, however, is that these activities have to be tailored to a retiree's reality. For example, to get the most from physical activity, it is better to set attainable personal goals rather than try to set "world records." Retirees may recall that they could perform better previously, and it can be discouraging to compare past to current performance rather than set more age-appropriate targets. Continuing to measure current performance against achievements when younger can be discouraging and lead to abandoning needed physical activity; if so, a sedentary lifestyle may lead to a faster aging process.

It is advisable for retirees to have a purpose in life. There has to be a reason for living other than existing. Retirement provides the opportunity (including time) to do things retirees didn't do when they were working and finally to cross off items on their "wish and bucket lists."

Retirement is another life stage and should be an important and vibrant time of one's life. It also can be a mentally and physically satisfying time of life even though it isn't measured by the size of a paycheck. When I was younger, I asked retirees for any words of wisdom to prepare for this stage of life. The best advice was to "work as hard at retirement as you did while you were working."

Jay M. Jaffe, F.S.A., M.A.A.A., is a consulting actuary. He can be reached at jay@actentltd.com.