

# RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES  
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## QUOTE OF THE MONTH

*“Embrace the glorious mess that you are.”*

ELIZABETH GILBERT

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## PANDEMIC ECONOMY OR NOT, SOME ARE ASPIRING TO RETIRE EARLY

A new study from Hearts and Wallets, a research firm founded in 2010 to study American retirement saving and investing trends, hints that the dream of retiring in late middle age is alive and well, although perhaps in need of a reality check.

The survey results, culled from responses to questions posed to almost 6,000 U.S. households, suggest that baby boomers and members of Generation X are eager to move on from the office. Thirty-nine percent of all respondents aspired to retire before they reached age 65, and 18% said they wanted to retire before age 59. In addition, 38% of people polled who were younger than age 54 indicated that they would prefer to stop working full-time by age 55. The question is whether these pre-retirees can maintain financial stability across the rest of their lives if they retire so early. People are being encouraged to work well into their 60s for practical reasons: the chance to retire closer to age 70 to obtain greater monthly Social Security benefits, the opportunity to contribute longer to tax-advantaged retirement accounts, and the potential benefit of additional compounding of invested retirement assets.

As if to further illustrate the contrast between pre-retiree wants and pre-retiree needs, 34% of the respondents wanted to walk away from their careers at a particular age by choice, yet 53% indicated that they wanted to continue with their full-time job "as long as health permits."<sup>1</sup>



### TRAVEL TIP

#### *Airports and resort hotels have become good places to get COVID-19 tests*

This summer, you may need a negative COVID-19 test to board a flight, and another one before flying home. Many domestic airports (and some in Europe, the Caribbean, and Latin America) offer testing sites, and so do some large resorts catering to international visitors. Keep in mind, though, that some states and countries will only accept a negative PCR test result. At some airports and hotel properties, that type of COVID-19 test is not available.

*Source: The Points Guy, April 18, 2021<sup>2</sup>*

## LIFELONG LEARNING, OR LONG LIFE LEARNING?

Many adults in their 40s, 50s, and 60s have migrated from their initial career to a second or even a third, learning new skill sets or even going back to college for another degree. You learn all your life, the thinking goes. A pair of higher education professionals are proposing a variation on that idea: keep schooling yourself for decades, not only to get new job skills but to understand how to age well and deepen the meaning of life's journey.

Rovy Branon, a vice provost at the University of Washington, and Ingo Rauth, a professor at Spain's tech-focused IE University, have co-written a white paper calling for a "60-year curriculum" in which colleges would not simply cater to young adults, but to all generations. (According to Next Avenue, just 0.2% of U.S. college students are age 55 or older.) In this model, the university would be a place of respite, where workers phased out of fading or slumping industries could take a break of a year, two years or longer to explore other career or life paths. The model calls for an explicit emphasis on easily accessible online learning, which is commonly less expensive than the traditional college experience. The pandemic may have opened the door

to this new style of curriculum, to the degree that it could become familiar for older adults in the decades ahead.<sup>3</sup>

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## ON THE *BRIGHT SIDE*

Annual surveys conducted by the Harris Poll and the Nationwide Institute show that more women are choosing to turn to financial professionals for retirement strategies. In 2016, the annual Advisor Authority survey found that 44% of women who were saving for retirement had made such a choice; in the 2020 edition, that rose to 67%.<sup>4</sup>

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Kent Butcher may be reached at 918-747-5585 or [kbutcher@upal.com](mailto:kbutcher@upal.com).

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### CITATIONS.

1 - ThinkAdvisor, March 16, 2021

2 - The Points Guy, April 18, 2021

3 - Next Avenue, December 3, 2020

4 - Kiplinger, April 21, 2021