

Ep. 175 Dear Patti: Longevity

Patti

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. We're going to change things up a little bit today. You know, we've had the Ask Patti Brennan series and things of that nature, but we're going to do something different. We're going to change it up. We're going to call it Dear Patti. I'm going to say Dear Patti and Eric, because joining me today is Eric Furman, our Chief Planning Officer. And I want you guys to know something really important about Eric and me. Eric has been with me for over 20 years. He drank the Kool-Aid way back when—you weren't in the laundry room, Eric, but you were in the first basement. No, the second basement. And he has been with me. And what started out, interestingly, as kind of a mentoring relationship has really evolved into almost reverse mentoring. I learn as much from Eric as I think he learns from me. Case in point: today, Eric led our Planning Lab. Once a month, we have a Planning Lab where we do a deep dive on a topic, and we go deep and figure out how we can apply this knowledge for our clients. It was Eric's idea. It's turned out to be one of the greatest things that we get to do—to really include everybody in the firm, because we've got so many people here, and they're equally as curious. And by the way, they get questions too. So we empower everyone with the knowledge that you've learned, that I've learned, and we get to do these things, right?

Eric

It's kind of amazing. When you talk about 20 years ago, I sit there and I look in the mirror and I think, where does the time go?

Patti

You're a young buck. I mean, I pride our team on not just the diversity of gender and race—we've got generational diversity. And I can't believe you're one of the senior people now.

Eric

Right? Yeah, one of the gray-haired folks.

Patti

I've covered mine. Yes, exactly. All right, so here's what we're going to do. We get questions from listeners of this podcast all the time. They go onto our website, they go on LinkedIn, etc., and ask questions. And so we thought it might be interesting for you to hear what listeners are asking us and then answer the questions. Chances are you might be wondering about the same things. Today, we're going to focus on longevity, Eric, because that is a big deal. People think about retirement. You know, we are recording this—I'm going to time and date stamp it—it is 4:54 on Monday, April 7. And folks, we really are in the midst of a crisis. So Eric, why don't you go ahead and pick out one of the questions, and let's just figure this out.

Eric

Patti, I have to say thanks for having me on the show. I always relish the opportunity to sit in here as your co-host. And they're kind of fun because, you know, usually the boss is the one that gets to ask all the questions. But now you're the one on the hot seat. So I have to tell you, I'm really relishing the opportunity here, as you can tell. But I think, you know, as I read through these, what really just kind of took my breath away is that these are questions coming from listeners. And what I was so taken back by that was so profound is that they're really tapping into the pulse of what you and I hear day in and day out in the conversations we have with clients. You know, people out there share the same concerns, the same thoughts, the same ambitions and aspirations for the future—and the same worries.

Patti

Exactly. Because you know what, Eric? Human nature is human nature, right? We all have this feeling like we want to make sure we're going to be okay, and that we're making progress. And when curveballs like what's happening now come around, a lot of people don't know what to do—especially given the types of questions they have about retirement. What should we be doing? Should we be doing anything different?

Eric

You know, it's actually funny. I just read a book called **Am I Going to Be Okay?** just recently.

Patti

How about somebody I know? But it's okay enough. And what does okay mean to you? That is really the question. What does okay mean to you?

Eric

I think that's the beauty of what you and I get to do every day, which is such a great privilege—we get to help people understand that they're going to be okay and really personalize it for their needs.

Patti

And we have access to resources that not many people have. Our focus on longevity planning and improving people's quality of life during retirement—it's not just one long life of leisure. People go through different phases. We know what those phases are, we know what to expect, and we plan accordingly.

Eric

Yeah, absolutely. Well, I'm excited. So why don't we fire off some of these questions? What you highlighted is so important—what we do here is a knowledge business. It's a constant process of learning. So the first question here, Patti, says: "Dear Patti, I'm 64, recently retired, and in good health, but I keep hearing that I might live into my 90s and beyond. That's a long time to plan for. How do I make sure my money and my lifestyle can keep up with me for potentially 30-plus years?"

Patti

Great question. Retirement really isn't about the number of years; it's about complexity, understanding the phases, and building in resilience. That's what it's really all about. We run the numbers, we model different scenarios—what if this happens, what if that happens—because we know things are going to happen. We kind of know what they are too. So let's just walk people through it and make sure they're still going to be okay, right?

Eric

yes, yeah, so I'm going to paraphrase here, but I think, I think the saying goes something to the effect of, it's not the years in your life, but the life in your years or exactly. It's about quality

of life, exactly. And, you know, as as, you know, I go up to MIT, you know, every three months. And Dr. Joe wrote a book called The longevity economy, and he really did a great

job of articulating the phases of retirement. What this person is in is in phase number one, which is that phase of ambiguity. You know, when people first retire, I tell them, it's sort of like freshman year. You want to go nuts. No, Mom and Dad. Stay out all night. Drink on Thursday nights. You name it. Okay, that's the beginning stage of retirement. But then you get to day 253 you've kind of done the honey do list. You've gone on vacation, etc. What are you going to do? Right? So that's basically what we want to focus on. Phase number one, which this person is in. It's about money and meaning, what is my purpose? Nobody has to answer. I used to be a boss. Nobody is listening to me anymore. What is my identity? How do I recreate my paycheck? And that's those are all really important questions, and there's a way to do it, right? And, yeah, go

ahead. Well, I was just going to say the part that you started off with there, which is talking about, you know, planning and running the numbers. You know, ultimately, I think so many people, and it's very easy even for us as professionals, to be consumed by this kind of myopic view that the only risk is market risk, just the ups and downs of our portfolio. But, you know, really, the greatest risk that we're trying to address is longevity risk, right? And that's,

that's the biggest risk. Because, let's face it, it is the most expensive thing you're going to spend money on is retirement. I mean, even with our kids, college education, think about what we did for what I did for my four kids. You know, it's not just about saving the money for college. It's about the SAT prep. It's about. College visits. It's about the essays and what they're going to write. People prepare so much for their children's education. You got to do the same thing for the most expensive thing you're ever going to spend money on, which is your retirement. Take the time. Model things out, run the scenarios and the what ifs Right, right? It's all about, you know, ascertaining the likelihood of success, right? And

you will be successful. Just understand and build some resilience so that you get through things like we're going through right now with the tariffs.

Eric

On to the next question. This one is from a couple:

"Hi Patti, my wife and I are starting to think about the long term—things like caregiving, housing decisions, and staying connected as we age. What are the smart things we should be planning for now, while we're still active and healthy?"

Patti

What a great question. And I love how it ends—"while we're still active and healthy." Have fun! Enjoy. Just understand where your boundaries are. Go nuts, but don't go *too* nuts. And understand *now* where your cash flow will come from—not just income, but true cash flow. There are going to be amazing opportunities to enjoy every season of retirement life.

Eric

Exactly. That balance—enjoying life now while staying secure later. Clients work so hard to accumulate what they have. They want to enjoy it—and they should. But there's that fine line of not putting themselves at risk later on.

Patti

Right. The previous question was Phase One: managing ambiguity. Phase Two is: making big decisions. People in their 50s often move—closer to kids, away from the cold, whatever it may be. You're deciding: do we want to be near grandkids? Do we want to be caregivers?

You're also facing choices about Medicare and Social Security. That's where modeling is crucial. Then comes Phase Three: managing complexity. This is the time when people want to simplify. They don't want complicated tax returns and estate plans—they want one person who knows their story.

Then, Phase Four is the toughest: living solo. We sit at that conference table, across from the surviving spouse, and it's heartbreaking. But if we've planned, that survivor doesn't have to start from scratch. We already know their story.

Eric

That's why it's so critical to work with someone who understands the *seasons of life*—that's your phrase, by the way. Because not everything is financial. A lot of it is about quality of life.

Patti

Exactly. I was an ICU nurse before this career—and health and wealth go hand in hand. This isn't about a pie chart. It's not about how your portfolio is allocated. It's about how you're living your life. And that's what we help people do.

Eric

Perfect segue to the next question:

> “Dear Patti, I've saved enough to retire comfortably. But what worries me isn't money—it's staying relevant, connected, and healthy. How do your clients approach this phase of life so they're not just living longer, but living better?”

Patti

I've been wanting to create a section on our website called the “Vitality Hub” for just this reason. Retirees don't want to sit around and watch TV all day. They want connection. There's financial Social Security, but there's also the *social* kind—the sense of security we feel from being connected to others.

So I encourage people to join meetups. Find communities aligned with your interests—wine tasting, hiking, volunteering, whatever it is. Type it into Google. There are others looking for the same connection.

Eric

That's the piece people often miss. They have a financial plan, but no *life* plan.

Patti

Exactly. My vision is like a travel club—curated retreats with the same people who've been on previous trips. Smaller groups. Connection. Purpose. We all need a tribe.

I told my husband, go volunteer at the hospital. They need help. He said, "That's for old people." I said, "Guess what—you're old. Do it."

Eric

(Laughs) A moment of honesty!

Patti

One of our clients volunteers with SCORE—he mentors small business owners and loves it. He's giving back. It's beautiful.

Eric

Final question—a fun one:

> "Dear Patti, I've been hearing a lot about biohacks, functional medicine, and wellness tech. Are these trends worth exploring for retirement planning?"

Patti

I love this question. This is where my connection with Dr. Joe at the MIT Age Lab comes in. They are doing *incredible* work. Did you know they're developing smart toilets that analyze your urine and flag early warning signs for illness? Withings and Toto Wellness Toilet are two companies in development.

Eric

My 12- and 8-year-old would definitely abuse that technology.

Patti

(Laughs) Then they need a separate bathroom! But yes, it's a biohack. Same goes for smart carpets—if someone falls and doesn't respond, emergency services are notified. There are smart watches that do this now—like Apple Watch and QMedic.

I got t-boned in a car accident recently and my watch asked, "Are you okay?" It would've called my emergency contacts if I hadn't responded.

Eric

Incredible. All this technology exists—and it's only getting better.

Patti

Even Alexa can be a safety tool. "Alexa, I fell. Call someone." And AI companions are coming too—robots that provide conversation, reminders, even comfort. One looks like a baby seal—Paro. People bond with it. It reminds you to take your meds.

Medication reminders are huge: MedMinder, Hero, iHealth—they're all emerging. It's not about gadgets. It's about *peace of mind*. And that's what we're aiming for.

Eric

That wraps up this *Dear Patti* segment. Thank you to all of you who submitted questions! If you've got something on your mind—financial or otherwise—email us at dearpatti@keyfinancialinc.com. Put "Dear Patti" in the subject line, and we may answer it in a future episode.

Patti

And remember, you can also DM me on LinkedIn. We learn just as much from you as you do from us. This is a two-way conversation.

And remember: it's not the years in your life. It's the life in your years. Longevity planning is where it's at. And we're here to help you live your *very* best life. Every day. Every minute.

Eric

Thank you, Patti. It's a privilege to be part of this.

Patti

Take care everyone. We'll see you next time!