Ep. 216: Who Changes Your Light Bulbs? Three Questions for Your Last 8,000 Days

The Patti Brennan Show: Full Transcript

This transcript has been edited for better readability. It has been lightly condensed and cleaned up for clarity while preserving the full content and meaning of the conversation.

Patti Brennan

Hi everybody, welcome to The Patti Brennan Show! Whether you have $20, $20 million, or $200 million, this show is for those of you who want to protect, grow, and use your money to live your very best lives.

Today, I'm going to be talking about some research on the last season of a person's life, something we emphasize a lot here at Key Financial. The research comes from the MIT AgeLab, which is run by Dr. Joseph Coughlin. He has really helped us understand and articulate what that last season of life looks like, beyond the plan and beyond the numbers. What is the experience people can expect over those last 8,000 days?

Dr. Joe is so wonderful because he has built a framework that describes the different seasons of life across those 8,000 days. The first season runs from zero to age 22, and the script is pretty much written: you're born, you go to school, and if you go to college, you graduate at 22. You're of drinking age. You're legit. Then you get a job. You might get married, have children, and buy a home. That script is also written. The third phase is midlife, from about 44 to 66, leading up to that utopian age of retirement that everybody strives for. That script is also pretty much written. For most people, those are their peak earning years, when they're catching up and trying to save for retirement.

The last season is retirement. And here's the thing, everybody: there is no script. It is different for everyone, and that's what we're talking about today.

Patti Brennan

When I first started as a financial planner, the industry was very different than it is today. It was all about products: 8% loaded mutual funds, understanding everything about them, and selling life insurance. Each era in our profession has built upon the last one. We still need to focus on the products and understand what we're recommending to a client and why. For most of us who are fiduciaries, the conflicts of interest are, for the most part, no longer there.

When I was in that first phase, I longed for something different, so I wrote a poem, and I'm going to read it to you today. It describes what a real financial planner does, and what our role is.

"Your goal is a vacation of a lifetime, someplace sunny and warm, with lots of fun things to do. To get there, you could fly direct, stop off in Chicago, or take the red-eye flying all night. Good financial planners are like pilots. They make sure you get up in the air, land safely, arrive on time, and when the going gets rough, they help you weather the storm. Your investments, insurance, wills, and trusts are like the airplane. They're simply a means to an end. The pilot is the person there to make sure you're not on a flight to Alaska when you expect to be on a beach by noon."

I'll tell you all, this has been my philosophy from day one, and I need to come clean right now: it was kind of short-sighted. Once someone gets to retirement, or in this case, the beach, what then? We are in a unique position to help clients anticipate what being on the beach could look like, and what adversity they could face: sunburn, sharks in the water, or massive diarrhea from that one local food stand you need to avoid. That's what a real financial planner does: understands where someone could be vulnerable so that we can avoid those things.

I often tell people we've helped over 1,000 people retire and stay retired, and never worry about running out of money. Live a better life for a longer period of time. You only get to do it once. So we have developed resources based on the research done by Dr. Joe.

Patti Brennan

He talks about a new kind of AI, which he calls anticipatory intelligence. Most of us plan for retirement, and that's all about the numbers, but most people don't prepare for it. The planning you've done has mastered the money. The gap is everything else a long life demands: healthcare, decisions about your home, mobility, connection, and your identity. It's about avoiding the isolation and the depression that often come along with that.

So the first question to ask is: what season are you in? Dr. Joe has defined four phases of retirement, and at Key Financial, we refer to them as seasons.

When people first retire, it's spring. Life is great. It's freshman year in college: let's go nuts, let's travel, let's do all of that. But very quickly, an underlying sense of ambiguity begins to set in.

People tend to look forward to summer, but they're not sure what it looks like. They don't know how they're going to replace their paycheck, and identity is often lost, especially for people who had employees reporting to them. They had an identity at work and a lot of wonderful connections, so they miss the people, and isolation begins to set in. Summer is a season where people start to make big decisions. Should we downsize? Should we move closer to the kids? How should we spend our time together? If they're married, or even if you're single, what are we going to do at 10:30 on a Tuesday morning? Boredom begins to set in.

Summer is followed by fall. This is when people begin to navigate longevity and complexity. How do we navigate complexity at a point in life when our cognitive synapses tend not to fire as well as they used to? People want to simplify, consolidate, and keep it easy. That matters because healthcare becomes a really important factor, with increased attention to health, mobility, caregiving, and social connection.

Fall is followed by winter, which we usually refer to as living solo. The surviving spouse has to navigate life, finances, housing, health, and relationships independently. In that last season, that person tends to go back to the summertime experience, managing ambiguity, making big decisions, and managing complexity as an independent person.

So those are the four seasons of retirement. If you're already retired, where are you? Or if you know someone who is retired, what season is that person in: spring, summer, fall, or winter? The most important message I want to share with all of you is that whatever you're feeling, or whatever that person is feeling, it is absolutely normal. A real financial planner, a CFP®, here at Key Financial, is here to help you navigate those times.

Patti Brennan

Dr. Joe has also shared three questions that will ultimately predict the quality of life in your later years, better than any spreadsheet I've ever seen. Here are the questions.

Number one: Who's going to change my light bulbs? This question focuses on the home and support. Who's going to notice if my bulbs aren't getting changed? Am I going to be able to continue to do it?

Second question: How will I get an ice cream cone? This question focuses on mobility and transportation. I'll tell you personally, my husband has had foot surgery, and his mobility is not what it used to be, so I'm finding myself going on trips by myself because he can't walk the way he used to. That's affected his retirement. At what point do we have to take away the keys? How is that person still going to feel independent, like they can go places?

The third question is: Who will I have lunch with? This is the social and purpose question, because your social portfolio matters almost as much as your financial portfolio. During COVID, Dr. Joe and his team did a lot of research and found that isolation is the equivalent of smoking 14 cigarettes a day. It is really not healthy to be isolated, so being connected with family and your community is very important.

Patti Brennan

I'm going to mention a statistic that might alarm all of you. It's the caregiving statistic. When asked, 70% of adults believe their spouse or adult children will take care of them if they have a need, yet only 30% have actually had the conversation. Someone once said, "Expectations are premeditated resentments." If this is what you're expecting, have you talked to your spouse or adult children about it yet?

I'm going to share a story I read about that really highlights this issue. It's about a 58-year-old executive who thought she was simply helping her mom after her mom fractured her hip. What started as one hospital visit became weekly four-hour drives, missed soccer games, and no date nights. She didn't realize that caregiving isn't a one-time favor;

it's an ongoing responsibility. And folks, it's usually the adult daughters who are providing the care. This woman was among 40 million Americans providing care just like she is.

What she needed was caregiver support groups, some respite care, care coordination services, and workplace caregiver benefits. She also needed permission to have the "What if you can't live independently?" conversation with her mom before the crisis forced it. That's the most important thing. You've got to communicate. Don't assume that anyone is going to take care of you, and let's figure out what is available in your area and what you can afford.

So, these three simple questions: Who changes your light bulbs? Who helps you get an ice cream cone? And who do you have lunch with? These answers predict the quality of life more than any spreadsheet I've ever built or seen.

Patti Brennan

To pull all of this together: for the last 8,000 days, the financial plan handles the money, but preparing for those days also means thinking about your home, your mobility, your connection, and who's in your corner. I would invite all of you to pick one of those three questions from today and ask it of yourself, or of someone you know who is in that last season of life. You don't have to answer all of them today, and you don't have to have all the answers. Just pick one question and see what you come up with.

If you need some help, go to our website and click on the Vitality Hub. This is something that is available to all of our clients, with vetted resources in every area you can imagine. For example, caregiving resources. I'll tell you all, it's really hard not to be a caregiver. My employees have gone through many issues where they're taking care of parents or children. Some have neurodivergent children. We have childcare issues. Our resources have been vetted, and they are nationwide, so they do all the research to figure out what is available in your area.

I recently called them about a family member of my own who needed help, and I didn't know what resources were available. These people were amazing. They gave me all of the ideas and said, "Oh, by the way, there are social programs that will take care of rent, medical care, and more." It's really important to know what is available before the crisis forces decisions and a lot of wasted money.

So again, thank you for joining me today. I hope this has been helpful. Please remember that the script for the last 8,000 days isn't written, so take the time to write it for yourselves, and don't wait for a crisis to prepare. Prepare in advance, while you still have the options available to you.

Thank you for joining me today. I hope you have a wonderful day. Take care.

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