



The Freedom Paradox

The one big idea that will change how you think about retirement

Ever experienced that jumble of excitement and nerves all at once? It's weird, right?

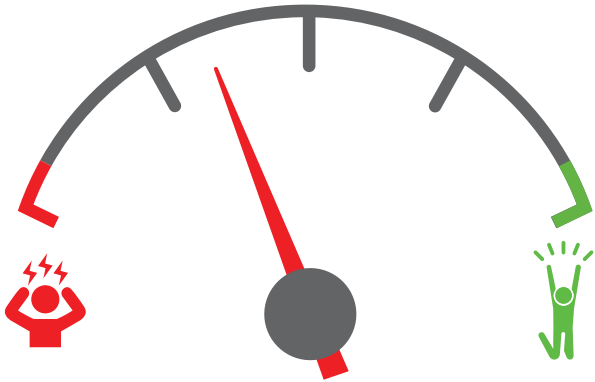
Retirement can be a mix of endless possibilities and fear of the unknown, despite the promise of freedom. Some retirees even struggle with feelings of aimlessness and discontent. According to an AARP study, this can lead to boredom, loneliness, and a lack of direction.¹ Even the initial excitement of retiring can fade into unhappiness. But it doesn't have to be that way.

Whether retirement is just around the corner, or you've already crossed that threshold, there's a key factor that can pave the way to a fulfilling retirement.

What We'll Cover

- The Missing Factor
- Your Psychological Portfolio
- Overcoming Roadblocks

The Dual Emotions of Retirement



Retirement can trigger feelings of excitement and anxiety at the same time.

Created in collaboration with Dr. Nancy Schlossberg, Professor Emerita at the University of Maryland. Adapted from Dr. Schlossberg's book, Revitalizing Retirement: Reshaping Your Identity, Relationships, and Purpose, Published by The American Psychological Association, 2009.



The Missing Factor

When we think about retirement, familiar words often come to mind.

The MIT AgeLab, a division of MIT that studies aging, conducted a survey to gather people’s thoughts and ideas about their “life after career.”

It’s no surprise that “freedom” tops the wish list for many future retirees. But while many envision endless time for their favorite activities, leisurely pursuits, and socializing, the reality of retirement can often fall short.

So Why Does Retirement Freedom Sometimes Feel Lackluster?

Nancy Schlossberg, EdD, Professor Emerita at the University of Maryland, renowned for her 25+ years of research on retirement and life transitions, pioneered research regarding an idea most never consider: mattering.

Mattering is about more than just getting a pat on the back. It’s about feeling heard, appreciated, and cared for by the people around you. But it’s also about knowing you can contribute something important and feel capable of making a difference. It’s a two-way street: feeling valued and adding value.

Fun Relax Fulfilled
 Freedom Retirement
 Travel Family Happy
 Success Money

MIT AgeLab researchers asked 990 adults to provide five individual words describing what they think their life will be like after they stop working. According to research, thirty-three percent of the responses were made up of just 10 words. The word “Mattering” wasn’t mentioned, but it’s essential for a meaningful retirement. Source: MIT AgeLab, 2018.

Many folks look forward to kicking back and being free from work after retirement. But for a lot of people, work is what makes them feel like they have a purpose. So, when they retire, they might start to feel like they matter less.

How Mattering Can Play Out in Retirement

Dr. Schlossberg interviewed Jules, a DC police officer, who retired from a rewarding career. He said, “I turned in my badge and that was that.” He moved to another state and took a few part-time jobs, but the work was menial and made him more aware of what he missed about his former job: camaraderie, variety, and making a positive impact.

The abruptness of the transition, and his difficulty adapting, caused him to become frustrated. His frustration turned inward and morphed into depression. Ultimately, a family member helped Jules find meaningful work as an assistant

manager at an exclusive resort. Because it made Jules feel like he mattered again, he credits that job with saving his life.

Before Retirement, Mattering Is Built Into Our Lives

The idea of “mattering” is deeply embedded in many facets of our lives, spanning from education and parenting to the workplace and beyond.

However, as the late sociology professor Morris Rosenberg pointed out, “The reward of retirement, involving the end of working, can be the punishment of not mattering.”

If you believe that you matter, you’re much more likely to have a happy retirement. But mattering doesn’t happen automatically. You must be intentional about making it happen. We’ll discuss how to do that in the next section, but first, let’s see how to determine our mattering factor.

Action Steps **Assess Your Mattering Factor**

Evaluate the five key aspects of mattering by checking how you feel.

Five Aspects of Mattering	✓ Yes	✓ No
Attention I feel that I command interest or notice of another person		
Importance I feel that what I’m doing is important		
Appreciation I feel that people appreciate me for who I am and what I do		
Dependence I feel that people depend on me		
Pride I feel that others are proud of my accomplishments		

When you think about it, you might realize that you really do feel like you matter a lot, which is awesome. If your mattering factor could use some improvement, know that you hold the power to enhance it. The rest of this workbook offers strategies to help you elevate your sense of significance, ultimately fostering greater happiness.



Your Psychological Portfolio

We all want to be happy and feel like we matter, right?

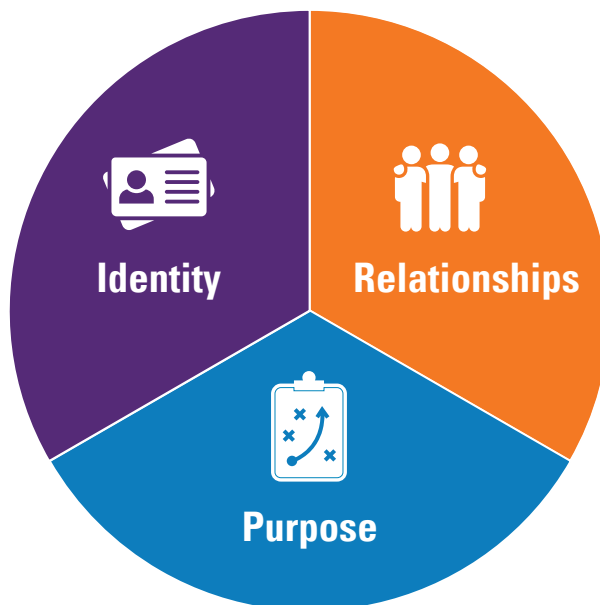
The belief that we matter is crucial to our happiness and well-being. But how do we get there? While there's no magic formula, we each have a kind of psychological portfolio, and strengthening it can help us increase our sense of mattering. So, you might be thinking, what on earth is a psychological portfolio anyway?

Financial professionals often suggest diversifying your financial portfolio with stocks, bonds, and cash. Similarly, in your psychological portfolio, consider identity, relationships, and purpose as key assets. Assess their strength in your current portfolio and focus on enhancing them to boost your mattering factor.

Ideally, you should aim to make all three components of your psychological portfolio robust and equally strong.

Your Psychological Portfolio

Retirement challenges identity, changes relationships, and may leave one feeling rootless if there's no purpose. These three components—identity, relationships, and purpose—make up each person's psychological portfolio.



Identity

In your career, did you have a business card? What was your title? If you had a business card in retirement, what would you put on it? Having an identity as a retiree can be a helpful strategy.

Your identity—who you are—refers to what you do, your personality characteristics, and even how you see the world. When we identify ourselves by our professions—saying “I’m a lawyer,” “I’m a contractor,” or “I’m a teacher”—we’re defining ourselves by what we do.

In retirement, many find losing their identity to be their greatest challenge. Letting go of titles and roles can upend our sense of self. How do you introduce yourself without mentioning your job? Answering the question, “Who am I outside of my job?” can be daunting, even if we recognize that identity extends beyond employment.

Having a post-career identity brings meaning to our lives and boosts our mattering factor.

Action Steps **Identity**

1. Assess your retirement identity:
 - Do you have a strong sense of self-worth and significance in your own eyes?
 - Do you believe you’re valuable to others?
2. Imagine you had a retirement business card. What title would you like under your name? e.g., Caring Grandmother, Volunteer Specialist, Gardener Extraordinaire, etc.

Are you comfortable saying, “I’m retired” or “I’m contemplating retirement?”

Not sure about your identity? Don’t worry. The purpose section can help you refine it.





Relationships

Did you know that loneliness can be as harmful as smoking 15 cigarettes a day? It's true. It also increases the risk of premature death by a staggering 50%.²

As we grow older, our social circles tend to shrink, leaving us more vulnerable to loneliness. One reason for this is the loss of the relationships that our work once provided.

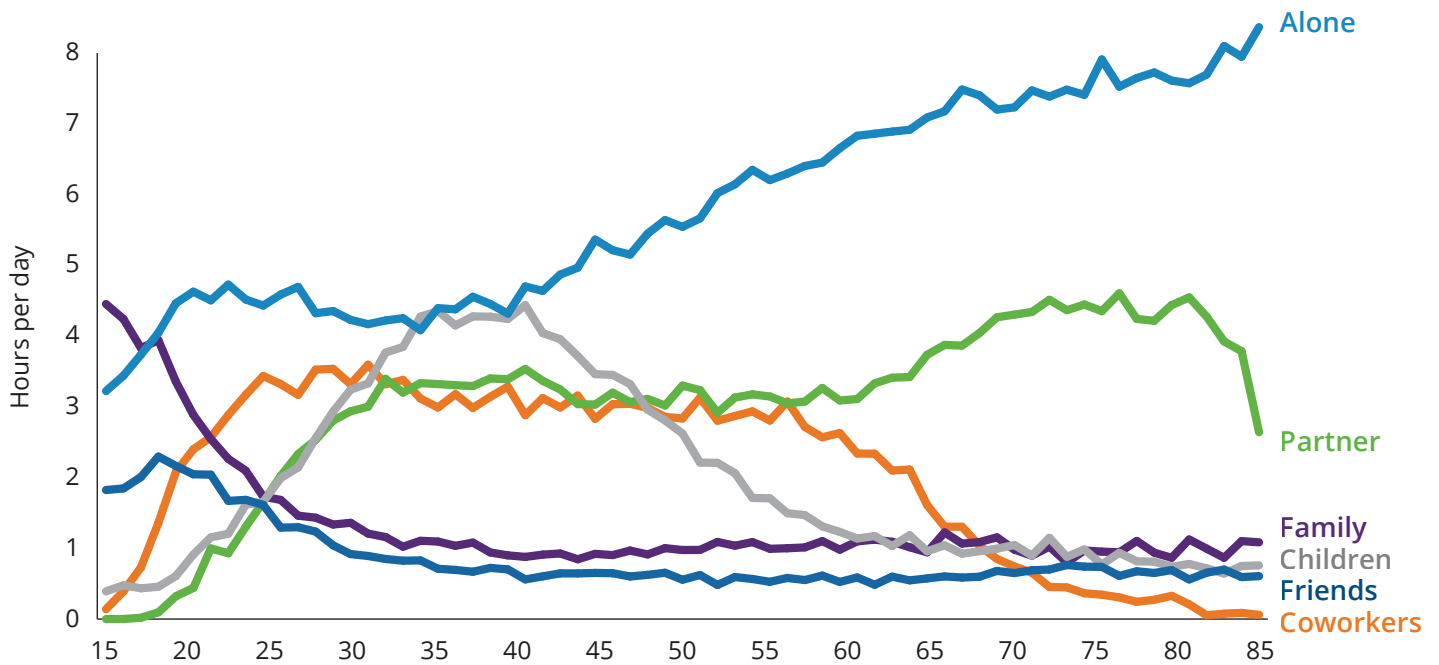
Many people may underestimate the value of their relationships with colleagues, but they often miss them dearly after retiring—sometimes even more than they miss the regular paycheck.

Building and maintaining strong relationships in retirement takes time and effort, but it's essential for our well-being. Evaluate the strength of your relationships by asking:

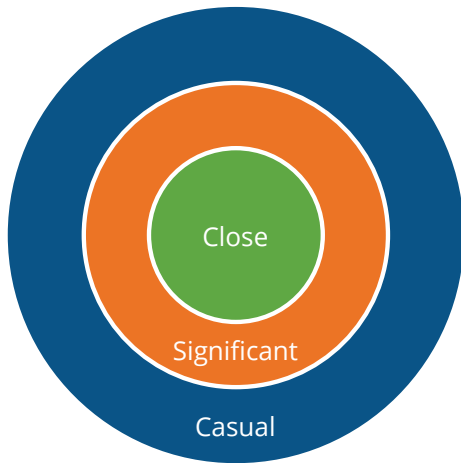
- Have your relationships been unexpectedly affected by retirement?
- Are you part of a community that can fill the void left by your former work community?
- Do you have someone to share your daily experiences and deepest thoughts with?

As We Age, We Spend More Time Alone

Who Americans spend time with by age³



As people age, emphasizing the establishment and upkeep of relationships becomes crucial, given the natural inclination towards spending more time alone.



Evaluate Your Friendships Across Three Tiers

Close: Your closest and most cherished friends and family members

Significant: Friends, family, and neighbors who hold importance in your life but may not be as intimately connected as those in the close group

Casual: Peripheral acquaintances and less tightly knit connections
If you believe any of your friendship categories could benefit from improvement, consider the action steps outlined below.

Action Steps **Relationships**

1. Evaluate the strength of your relationships in each of the relationship categories above
2. For any category that could use a boost, follow the suggestions below

Category	Tips to Strengthen Relationships
Work/ Volunteering	Numerous retirees express not missing work tasks but rather the camaraderie work provided. If this describes you, consider finding work or volunteer opportunities.
Community	Try a hobby group. Check your faith-based organization or community center, or look for groups on meetup.com that share your interests.
Family	As you transition from work, or if you're already retired, you may find yourself with more free time for friends, family, and partners. Share expectations: Have an open conversation with your partner and family about what you each anticipate from spending more time together
Friends	As we age, it becomes harder to build and keep friendships. Here's how to make and maintain new connections: <ul style="list-style-type: none"> ■ Reconnect: Reach out to old friends—it's easier than making new ones ■ Repot: Transition a relationship from one setting to another. For instance, if you volunteer with someone who enjoys the outdoors, invite them to join you for a weekend hike. ■ Ritual: Plan regular meetups to strengthen new connections



Purpose

For many, work provides a natural sense of purpose and a sense of accomplishment. Many retirees complain that their days are empty without it.

In a chat with Dr. Schlossberg, one executive mentioned, “When I worked, I helped companies figure out their mission, but now that I’m retired, I need someone to help me figure out *my* mission.” For many, creating a happy retirement depends on finding or choosing a life that gives you a reason to get up in the morning.

But choosing what you want isn’t always a simple decision. Oftentimes, it’s a journey instead of a linear route.

6 Retirement Paths

Dr. Schlossberg’s research identified six main paths that retirees usually follow. These pathways provide a roadmap for your next chapter, guiding you toward greater clarity. The key question to ponder is, “Does this path align with my desire to make a difference for myself, others, or the community?”

Your journey might not mirror someone else’s—and that’s perfectly fine. This is your adventure, no one else’s, and you have the freedom to shape it. You don’t need to have all the answers or stick to one path. The important thing is to take action by exploring, so embrace it and enjoy the ride.



Continuers

Maintain connections with previous work, home, or volunteer activities, adapting them to fit retirement while using existing skills and interests.



Easy Gliders

Embrace each day without a fixed agenda. They flit between friends, beaches, shops, and libraries, savoring their freewheeling lifestyle.



Adventurers

Retirement? Time to ditch routines and embrace adventure! Pursue a new career, learn something new, or finally try that dream hobby.



Searchers

Though both Searchers and Adventurers love exploring, Searchers are all about trying every option until they find the perfect fit. It’s plan A, plan B, plan C, then “What’s next?” on repeat!



Involved Spectators

Some retirees can’t quit cold turkey. They follow their old industry like involved spectators, catching the latest news even though they’re out of the game.



Retreaters

Come in two versions: Those who intentionally take a break to reflect and recharge, and those who prefer a perpetual state of relaxation.

Action Steps **Purpose**

1. Take a look at the retirement paths on page 8 and see if any strike a chord with you. You might discover that a mix of paths suits you—for instance, you could be both an “Adventurer” and a “Searcher” on the lookout for what’s next.
2. Another part of finding purpose is discovering a passion. If you already have one, fantastic! If you’re still on the hunt, dive into exploring some of the options below.

✓	Potential Passions
	Creative interests (photography, writing, woodworking, etc.)
	Learning new things (musical instrument, new language, new sport, etc.)
	Staying active through work or volunteering
	Strengthening family ties
	Enjoying leisure activities such as gardening, golf, or board games
	Something you once loved doing but gradually stopped pursuing

Remember, passion often comes from doing, not just thinking. So, try new things, notice what excites you, and follow that path to discover what truly ignites your enthusiasm.

3. In regards to finding your passion, retirement can feel a lot like graduating from high school or college when you have to figure out what you want to do with your life. If you struggle a bit, don’t be afraid to ask for help and be willing to try out several passions if one doesn’t work out.



Overcoming Roadblocks

Three common roadblocks to strengthening our mattering factor include procrastination, unmanaged expectations, and a lack of structure.

Roadblock #1: Money = Happiness

Many believe that financial security guarantees a fantastic retirement.

However, even with ample savings, some retirees find themselves lacking fulfillment. Dr. Schlossberg shared the story of a retired CEO with a million-dollar pension. It might sound ideal, but without the sense of significance his career provided, he felt adrift.

Disheartened, he expressed, "Retirement feels empty!"

While financial stability matters, so does your sense of purpose. Give equal importance to your 'mattering factor' alongside your finances.



Roadblock #2: Unmanaged Expectations

While retirement is often seen as a time of joy, it comes with its fair share of ups and downs. Anticipating only the good stuff can lead to disappointment when things don't go as planned. It's normal for some aspects of retirement to fall short of initial expectations.

If things aren't going according to plan, don't be afraid to switch gears and try a different approach. Give yourself time to adapt to changes. This doesn't mean sitting back and waiting for life to happen. Dive into your passions and stay committed to making the most of your retirement journey.



Roadblock #3: Lack of Structure

Retirement brings a new level of freedom after years of structure. Some embrace it, while others struggle. A simple weekly calendar can be a game-changer, helping you balance leisure and purposeful activities. Start by penciling in hobbies, fun, commitments, and activities to gauge how much free time you'll really have.

You might be surprised by how much time you have left to fill, even after scheduling these activities. A calendar won't capture everything, but it provides insight into the rhythm of your life. Mix work, play, socializing, and relaxation to make the most of your time.

	Morning	Afternoon	Evening
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			

To overcome the "lack of structure" roadblock, use a weekly calendar. Start by jotting down hobbies and enjoyable activities to see how much free time you'll actually have. After that, slot in work/volunteering, socializing, and relaxation to complete your weekly schedule.

“Do I Really Need to ‘Matter’ in Retirement?”

For many retirees, embracing a laid-back lifestyle filled with relaxation and leisure is a dream come true, especially if they feel they've missed out on these pleasures during their working years.

Yet, as appealing as it may sound, a retirement with too much leisure can come with risks. It can lead to a life lacking significance, meaning, or purpose—a low “mattering factor,” if you will. Essentially, a leisure-focused retirement might leave retirees feeling unfulfilled, with little sense of accomplishment or appreciation from others. While it may sound appealing initially, it can ultimately leave retirees grappling with a sense of emptiness.

To Summarize

First, many folks overlook a crucial aspect of retirement: feeling like they matter. Second, our psychological portfolio is comprised of identity, relationships, and purpose. Third, several hurdles, including procrastination, unmet expectations, and a lack of structure, can impede our journey toward a fulfilling retirement where we feel valued.

The Bottom Line: “If You Matter, You’ll Be Happy”

That’s a quote from Dr. Schlossberg. She also mentioned, “My interviews with hundreds of retirees have led me to conclude that mattering and happiness go hand in hand.”

She went on to say, “Whether I was speaking to men or women, rich or poor, young or old, all expressed a common theme and challenge—the need to be noticed, to feel important, sought after, appreciated, and depended on by others.”

Next Steps

1. Review the strength or weakness of your mattering factor on page 3
2. Choose a category of your psychological portfolio to focus on, either identity, relationships, or purpose
3. Choose a retirement path that resonates with you on page 8



Nancy Schlossberg, EdD, Professor Emerita University of Maryland

Nancy, a Professor Emerita who retired from the University of Maryland after teaching counseling psychology for 25 years, is far from a typical retiree. Her daughter rightly pointed out to Nancy, “The only thing retired about you is your paycheck.”

With a focus on adult transitions, Dr. Schlossberg’s expertise spans various life changes, including geographic moves, returning to school, job loss, divorce, and retirement. She’s written 10 books, and her latest work focuses on retirement transitions; reflecting her mission to guide people through life’s inevitable changes.

¹ 6 Steps to Get Emotionally Ready for Retirement, AARP, 3/10/23

² Loneliness poses risks as deadly as smoking: surgeon general, Associated Press, 5/2/23

³ Visualized: Who Americans Spend Their Time With, Visual Capitalist, 10/28/22

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