

# THE WALL STREET JOURNAL.

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.

<http://blogs.wsj.com/experts/2016/11/27/what-really-makes-retirees-happy-hint-it-isnt-the-money/>

THE EXPERTS | RETIREMENT

## What Really Makes Retirees Happy (Hint: It Isn't the Money)



Sixty-one percent of retirees surveyed said who they spend time with is far more important than what they are actually doing, according to WSJ Retirement Expert Maddy Dychtwald. PHOTO: GETTY IMAGES/VETTA

By **MADDY DYCHTWALD**

Nov 27, 2016 10:04 pm ET

*Maddy Dychtwald is an author and co-founder of Age Wave, a think tank and consultancy.*

We've all heard it before: Being rich doesn't make you happy. Why then, has our retirement planning focused almost exclusively on financial planning with little regard to life planning? For years, we have heard the message that it's important to save for retirement to ensure our future happiness and security. No question this is true; more than ever, having financial security in retirement can bring peace of mind. But happiness? A sense of emotional well-being? Is money the primary variable?

---

### MORE IN RETIREMENT

---

- [Why Eldercare and Child-Care Facilities Should Be in the Same Place](#)
- [The Uncomfortable Truth About Brain Tonics](#)
- [Why You Should Have a Retirement Chuck-It List](#)
- [What Really Makes Retirees Happy \(Hint: It Isn't the Money\)](#)
- [How the Driverless Car Could Transform Older Adults' Lives](#)

My firm, Age Wave, recently partnered with Bank of America Merrill Lynch on a research study, "Leisure in Retirement: Beyond the Bucket List" to ask this question and many more as we dug deep into leisure in retirement.

The good news is, the majority of retirees (93%) feel their life is as good or better than it was before they retired. And retirees told us that money is not the primary factor in enjoying their retirement. Sure, you don't want to be worrying about it all the time. However, most retirees, regardless of net worth, believe they have greater freedom and flexibility to do what they want, when they want, during retirement—and that alone brings them a sense of joy and happiness.

Add to that the fact that nine out of 10 of today's retirees are having positive experiences with their leisure in retirement, no matter how much or how little money they have. Indeed, 86% of retirees report that it's easy to find inexpensive leisure activities they enjoy doing. It might be curling up with a good book, hiking a local trail, or babysitting their grandchildren. In fact, buying things, big or small, just isn't a large source of joy for retirees. Ninety-five percent of retirees, regardless of net worth, say they prefer experiences of all kinds to buying more things.

What is most important to retirement happiness?

<http://blogs.wsj.com/experts/2016/11/27/what-really-makes-retirees-happy-hint-it-isnt-the-money/>

# THE EXPERTS



The Experts are a group of industry and academic thought leaders who weigh in on topics covered in the [The Journal Report](#).

Retirees tell us it's who you're with, not what you do. Sixty-one percent of retirees told us who they spend time with is far more important than what they are actually doing. For example, one focus group participant told us, "Before retirement, my identity was primarily tied to my work. Now, I define myself by

what I do and, even more important, who I spend my time with. I love hanging out with my grandkids. And, I have become close friends with a group of women I hike with. Life couldn't be richer."

We also found that while there is often a period of transition into retirement that can be a bit bumpy, once retirees settle into their more "time affluent" lifestyle and no longer have to deal with the daily stress and grind of the workplace, they enter a "freedom zone," where they have more fun, less stress and worry, a strong sense of freedom, and overall emotional well-being.

The findings of our study aren't to suggest that money isn't important or that saving for retirement isn't crucial, but rather that, in these tumultuous times we live in, Americans could benefit from taking a more holistic view to their retirement planning—moving well beyond just assets and accounts to thinking about what makes them feel happy, gives them a sense of purpose, and focuses on who and what really matters in their lives.

Read the latest **Encore Report**.

Read More From **THE EXPERTS** 

Share this:

BUCKET LIST

ENCORE

HAPPINESS IN RETIREMENT

LEISURE TIME

MADDY DYCHTWARD

RETIREMENT

Copyright 2014 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our Subscriber Agreement and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit [www.djreprints.com](http://www.djreprints.com).