

# “Should I stay or should I go now? If I go, there will be trouble, if I stay it will be double” *The Clash*<sup>1</sup>

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What should you do with your home as you age? Over 75% of American’s wish to stay in their home as they age. How realistic this is depends on many factors. Some of these factors include health, family, and finances. There is good news as existing technology will make it easier for people to stay in their homes. Also because of our experiences with COVID, many of us have used some of these technologies, especially video conferencing, to help stay connected.

New research points to what help people will need as they age<sup>2</sup>:

About 1 in 5 of retirees will need no help at all.

About 1 in 4 will have severe needs.

Most people will need something in the middle: like support for a while after recovering from a heart attack.

A decision that we often face is where to live. When retiring there are some new factors to consider. Move? Where to? What type of housing? Stay in your current community in a new location? One advantage of moving early in retirement is the chance to develop new social circles and networks of support. Developing new social networks will help ensure you have friends and family to support you. In addition, it helps buffer against the risks associated with loneliness and isolation.

Prior to the pandemic, 25% of seniors reported being socially isolated – and the pandemic likely increased that number. Those that were able to embrace technology were somewhat able to mitigate the social isolation we all had to endure.

The Hartford Funds Group in conjunction with the MIT Age Lab (I think it is so cool that MIT has a lab studying this) has studied how we age. As part of their research, they have identified key things to think about as we age and they have come up with 3 questions to illustrate this.

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<sup>1</sup> The British Band, the Clash, “Should I Stay or Should I Go” is a song on their 1982 Album “Combat Rock”

<sup>2</sup> New York Times Article 10/3/2021 “Tallying the Cost of Growing Older” Article references work by Dr Munnell (Boston College) and uses data from the federal Health & Retirement Study.

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Who will change my light bulbs?

How will I get an ice cream cone?

Who will I have lunch with?

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**Who will change my light bulbs?** Will I be able to do it? My children? A neighbor? A hired handyperson? Where will I find someone to help me? In other words, how will I maintain my living spaces?

**How will I get an ice cream cone?** How will I get there? What if I can't drive? Can I bike, roll or walk there? Can I get someone to drive me? Am I comfortable using technology like Uber or Lyft to help?

**Who will I have lunch with?** In other words, who will be in my social circle, and how will I meet with them? Who are they and how will they get there? And where will the food come from? Will I use DoorDash for delivery or something like BlueApron for a meal I can prepare myself?

Technology can bridge some of the gaps and even help with health monitoring using devices and telemedicine appointments. We can stay connected with video conferencing, which we know is no substitute for meeting in person. How do you plan to stay connected as you age? What will happen to your social circle once you can no longer drive? Unfortunately, self-driving cars still appear to be a ways away. Does it make sense to move to a more walkable (or rollable) community?

*“Tomorrow’s retirement living will be shaped by technology. While high-tech will provide incredible benefits, it will also bring new costs, both financial and social, that should be considered as a new part of retirement planning.” Dr Joe Coughlin, Director, MIT Age Lab.*