

How to Retire Better, From Retirees Who Learned the Hard Way

Lessons from retirees on the biggest regrets of their postwork lives



By

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Thousands of Americans retire every day short on cash, friendships and plans.

The Way We Retire Now

Many retirees say they realized too late how they could have prepared for a more financially secure and rewarding post work life. They would have focused on saving more money to cover [the higher cost of living](#). Or they would have put more time into building relationships, taking better care of their health or cultivating [new pursuits](#).

One reason retirement is so hard to prepare for is we often lack models of postwork life to emulate, retirees and financial advisers say. Though our culture is awash with images of professional success, we are a little hazier on [what retirement success looks like](#) and what it takes to achieve.

To sharpen that picture, we asked retirees about what they would do differently if given a second chance. Their regrets offer insights that can help people think and plan better at every life stage.

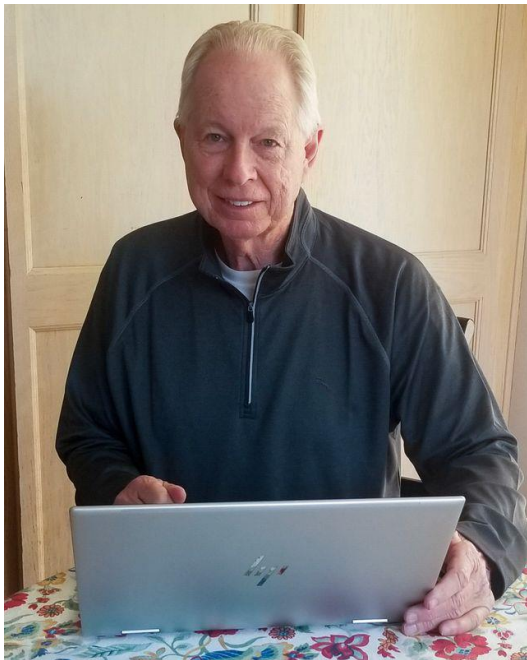
“Regret makes us feel bad, but it can help us do better,” said Daniel Pink, who researched people’s relationships to regret across a range of areas for his book “The Power of Regret.”

Here are three lessons retirees say they wish they had known sooner.

Investing for retirement means more than money

Jim Pilzner, a retired entrepreneur, regrets not setting goals for himself when he retired about four years ago. Now 78, he found there is only so much golf to play and only so many lunches to go to.

“I would counsel my younger self, and any other active, achieving person to recognize what drives them and what success really means,” said Pilzner.



Jim Pilzner is pursuing a degree in political science and history at 78. PHOTO: ANN NOBLE

He eventually figured out that the two things that motivated him most during his career—taking action and learning new things—were the same recipe he needed for retirement.

So this spring he enrolled at University of Nevada, Reno with two classes (earning a 4.0) and will be full-time in the fall. He is studying for a degree in political science and history.

Retirees frequently don't realize how much their career provided a sense of identity and self-worth. Many fail to grasp the need to plan for a different source of purpose in retirement, said Betty Wang, a financial adviser in Denver.

People carefully plan how they will spend money in retirement but often give far less thought to how to spend their time.

Jay Holt, 74, regrets not retiring sooner. He planned to spend his postwork years playing polo. But in 2015, he fell while playing and had to give up the sport.

The resident of Cincinnatus, N.Y., who retired in 2013 at age 64, now wishes he had had a few more years in which to enjoy this activity.

Relationships are the key to retirement

The best predictor of longevity, health and happiness in later life is [the quality of your relationships](#). That is the finding of the Harvard Study of Adult Development, which has followed families for decades.

Dan Roberts, 72, in Idyllwild, Calif., wishes he had kept up with former colleagues for personal and professional reasons.

Roberts retired about 18 months ago. Soon after, his son and his family, who were living just two hours away, moved to New Zealand.

Roberts and his wife, Robin Roberts, said only two visits a year are doable on their budget. He said he would have been able to afford more-frequent trips had he kept the door open to contract work by maintaining both his relationships with former colleagues and a project-management certification.

"We miss our grandchildren terribly," his wife said.

David Edmisten, an adviser in Prescott, Ariz., said clients sometimes regret delaying retirement for this reason. The extra years working come at the cost of missing time with family and friends and postponing trips, he said.

“Some even had people close to them pass away and regret not being able to spend more time with their loved ones while they still could,” Edmisten said.

Retirement is longer than you think

Arthur Parmentier, 69, regrets retiring at 65, rather than working a few more years, partly because he missed out on a few more years of contributions to his retirement account.

The Providence, R.I., resident claimed Social Security at 65, accepting a lower monthly benefit than he would have received by waiting.

“Had I waited two more years or maybe three, I would have been quite comfortable, but right now, I’m living on Social Security and trying not to touch my IRA,” said Parmentier. “I think now that I may live well into my 80s, so I have to be prepared for that and make sure my IRA will last me throughout those years.”

Social Security allows people to start their retirement benefits any time between ages 62 and 70, and [increases the payment for every month of delay](#).

For many, the math favors starting at 70, when monthly benefits before cost-of-living adjustments are 76% higher than at 62, according to Laurence Kotlikoff, a Boston University economist.

The life expectancy for a 65-year-old is 84 for men and nearly 87 for women, according to projections by the Society of Actuaries based on 2019 data. Surveys suggest many Americans vastly underestimate those numbers. Of 1,500 adults ages 45 to 80 polled by the Society of Actuaries in 2015, 41% of preretirees and 37% of retirees underestimated their life expectancy by five or more years, while 14% of preretirees and 18% of retirees underestimated it by two to four years.

A person who postpones benefits until age 70 instead of 62 would have to live to at least 80 to come out ahead, said Kotlikoff, founder of [MaximizeMySocialSecurity.com](#), which advises people on claiming decisions.