

Retirement is a time of change

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TRANSCRIPT

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ALLY DONNELLY: And thanks to all of you. I'm Ally Donnelly with Fidelity Investments. And today we're focused on talking about and preparing for retirement, and how you can approach this time of change in a proactive and creative way. Over the next hour, we're going to address the concerns and stresses you've shared about the impact of the current economic environment on the conditions of your retirement.

We'll also show you how to take what's called an all-of-life approach to retirement planning. We're going to share skill sets that help you keep your options open, navigate change, and align around a shared vision with the important people in your life. And we'll do it all through stories and tactical tips that you can apply right away.

So we've got a terrific panel, and I want to welcome Mary Brennan. She's the Vice President of Operations and Development and Founding Team Member at the Fidelity Center for Family Engagement. Hi, Mary.

MARY BRENNAN: Hi, Ally. Thanks for having me.

ALLY: Thanks for being here. Cyndy Romagnolo is Vice President, Wealth Management Advisor for Fidelity Investments and a longtime partner with the team at the Center for Family Engagement. Hi, Cyndy.

CYNDY ROMAGNOLO: Hi, Ally.

ALLY: All right. I don't want to waste time. I want to jump right in. During registration for this event, we had hundreds of questions from our audience. Mary and Cyndy, I'd like to start off by reading you some of them, and then we'll get your take, so here they go. How should I cope with market



volatility when I'm four to six years out from retirement? How do I manage risk against inflation when I retire and I'm no longer contributing to my savings?

How do I deal with the anxiety of working my whole life and then not working? How do I cope with the stress of losing a paycheck and not being sure if I have enough to fund my retirement? And how do you handle being unsynchronized with your partner on the retirement timeline? I think that's a really interesting phrase to use, unsynchronized. So Cyndy, let's start with you. What comes to mind for you when you hear these kinds of questions?

CYNDY: Well, I guess what hits me is just how much stress and worry folks have. Most of those questions are about a financial topic of some kind, but there's also about the emotion behind those questions—worries about inflation, our market volatility on top of a big change in lifestyle. It's really about, will you have enough?

ALLY: Yeah. So how do we help them? What are some of the guiding principles for the folks asking those questions?

CYNDY: Well, I recommend you start by looking at the things you can control. That would be your expenses, your withdrawal strategy, your debt load, your income projections. Once you have those mapped out, you can assess your current and future cash flow. And then you can think about things that you might not be able to control.

You might not be able to control unexpected expenses due to health, but you can plan for them, perhaps through an HSA, like a health savings account, or explore insurance options. You can't control the markets, but you can control your asset allocation. Your comfort level with risk and your withdrawal rate should be what drives your asset allocation choices. You can't change tax rates, but your withdrawal strategy may help you to reduce your tax burden.

Those are some specific things to consider and review with your financial representative, but the main thing I'd say, Ally, is that if you're OK right now even with this recent pullback in the market, then that's a really good indicator of your financial readiness for retirement. And if you're financially ready, then you're ready to deal with the emotional aspects of those questions.

ALLY: Yeah. And no small thing. So Mary, given the concerns we're hearing, how are the skills we're going to explore today relevant to our audience with what they're dealing with right now?

MARY: So Ally, when I listen to those questions, what comes to mind for me is this emotional charge. Think about the emotional energy behind those questions. Like, the one about anxiety of no longer working anymore. And then the other one—I think it was about the stress of losing a paycheck during this all of this economic uncertainty.

I think about it—in normal times, money may already be a charged topic, because it determines so much of what we do and how we live. It's often enmeshed with our identity. And then as a baseline, you've got this charge going on, but then you layer in these changes that are happening to you that life is going to bring in retirement, and then you add in this layer of the current market conditions and economic conditions going on right now, all of it together gives it a sense of supercharge, if you will.

Ally, I recently did a training program for Cyndy and her team around charged topics. And the core theme there really was that charged topics can fuel the cycle of anxiety and reactivity. And look, when we approach retirement from a place of anxiety and fear, sometimes we can end up focusing too much on the numbers, and quite frankly, maybe not enough on all those emotions that are really impacting our relationships.

So if we reflect for a second, how do we deal with that? We have to break the cycle of anxiety and reactivity. And how do we break it? We break it with reflection.

So the skill sets here today we're going to explore really just help us take that kind of reflective approach, if you will, to retirement. And honestly, it gives you a way to pause, maybe step back, maybe see the whole, which honestly is so important for anyone, really, at any stage of their retirement journey.

ALLY: Yeah. It's interesting that you talk about that retirement journey. Cyndy, I want to ask you, talk to us about how the skills we're going to learn today can be used by anyone. I mean, we're all in different places, so regardless of individual circumstances or whatever their stage is in their retirement journey.

CYNDY: I've heard Mary say that her center, the Fidelity Center for Family Engagement helps people bring more intentionality to their relationships. We're all in relationships that matter to us with people who are impacted by our choices. And at some point, we all need skills to navigate retirement conversations.

You need them if you're beginning to plan, you're newly retired, or late in life. You need them if you're supporting someone who's preparing for retirement. You need them if you're single, a couple without children, a family with many relatives, or someone who is divorced and remarried; these are skills that will matter to all of us at some point.

ALLY: All right. So true confession time. Obviously I'm steeped in this material as we've been working together over these last couple of weeks, but I am definitely on the naughty list, so to speak, when you're talking about retirement. Because when I thought about my own retirement, I have this vague notion of my husband and I on the deck of a lake house and our beautiful grandchildren are playing on the beach below. But I haven't shared that conversation with him, and he doesn't even like lakes. He's a beach guy. So help me.

MARY: Ally, look, that's a really common scenario. And the reality is that many of us aren't having these conversations. And I'll be honest, if I'm being vulnerable with you right now, and I do this stuff for a living, and even I experience hesitation when it comes to like sitting down for a real retirement conversation with my husband.

He's 12 years older than I am. This is his second marriage for him and my first. And I'm really lucky that I've got two amazing stepchildren from his first marriage who are now adults at 30 and 26. And when I come back to the audience question, the one about being out of sync for the timing of your retirement, that one really resonated for me.

I think the reality is that my husband and I are really at different life stages. And we have different career needs and different, frankly, mindsets about how we should be spending our time together.

And I think it's really something we have to just take the time to talk through. And it could be a little bit here, a little bit there, maybe dripping some ideas along the way about our thoughts and those stories that we make up in our head around what retirement could look like, and they're always evolving. So I think we just have to be intentional, really, about creating that space for dialogue.

CYNDY: Yeah, it can be really hard to express what you really want to your loved ones. I'll give you a personal example. My husband is from France. And one of my visions for retirement is living in Paris part of the year and working on my French. And so I was looking at listings recently and said to him, wouldn't it be great if we just bought a small apartment there? And he just looked at me and said, "Yeah, you do that." So it looks like there's a lot to talk about in my case, too.

ALLY: Our poor husbands are really getting trotted out here, but I'm going to go back to my husband again, he's going to get mad. But you talk about alignment. So I'm like, well, of course my husband and I are aligned. We share the same values, we parent the same way, our moral code is the same.

But as we're doing this work, I'm thinking about the ways that that theory gets blown out of the water. And I'm going to give you an example, too. Because so we had a new fence put in at our house, and when we were talking about it, my husband said—I thought, what are we going to do? How are we going to do it?

And he's busy with work and starting a new job. And he said, you do it. You got it. Like, I trust your judgment. We feel the same, go ahead. So, I do it, I own it. I get the fence guy to come, I map out a plan, draw what I want my fence to look at, and he puts up strings. And as he's at our house putting up the strings, my husband comes out and looks at it and said, what? We're doing that? Like you really want to go that tall? And I was like, oh, forget it. You do it! I knew this was going to happen, and I stir him up.

CYNDY: Oh my god. Ally, that's a really good example of how we can be on different pages and not necessarily realize it. It illustrates that it's important to start early talking about retirement. Otherwise it can go grow into a big problem. You want a plan that'll take everyone in your system into account.

I encourage my clients to get started early talking about it. And for others to involve their financial representative as much as possible. The content that Mary has to share today has been really helpful for me and my clients.

ALLY: Yeah, it's interesting. You talk to—I talk to my friends all the time about stuff, and I ask them like, how have you pictured your retirement? And there is some hesitation to go further than one point in your brain because society frames retirement as the golden years, but we all know, and particularly those of us who are coming with aging parents right now know, that it's not all beautiful imagery, and there's a lot of stuff that you don't want to think about that's not positive. I hearken back to a phrase I hear you use a lot—life happens.

MARY: Oh yeah, definitely. We always say that life happens. And honestly, we have to normalize that life can be really, really messy, frankly. You can never predict what's going to happen. And actually, if I can share an example to that point, my parents had this really interesting plan for their retirement years. And look, they were never people who invested their money in the way most of us here are familiar with, like 401(k)s or IRAs, mutual funds, etc.

They were really hard workers and they were collectors of automobiles and related items. And over several decades, they built up this large collection of very valuable, tangible assets, if you will. And I think their plan for retirement was to really drive around the country while they sold off their collections, and I think they had probably this beautiful vision for an untethered adventurous life exploring this great country.

Well, unfortunately, soon after they retired, my dad was diagnosed with cancer. And then, just like we've all experienced here, the pandemic arrived. And it really threw them off, because they hadn't, frankly, considered that they might need to leave their options open. And look, this is just one example of what can happen. There are many, many situations where people retire and end up living a whole other 30 years or more. And frankly, Ally, that's why I think it's so important to look out for opportunities when we think about retirement.

I remember, we did a client event a couple of years ago where during the session, a participant stood up and talked about how they reframe retirement for themselves. And they use the word "reirement," and it's such a great perspective. I love sharing this concept so much. And frankly, I feel like our audience and the folks who are with us here today are the folks who want to pursue opportunities.

And that's where I think reflective approach is really essential. Again, let's just step back and ask, how do I figure maybe what's next for me? Or how am I going to rewire?

ALLY: Yeah, it's interesting. I think of these almost like we're going to run a marathon, and these are training runs. So when the time comes, we can haul through that 26.2-mile trek. So we're talking a lot about emotions and these squishier topics, but I think what people will see over this next time is like how it really can get put into play in a really valuable way.

So I want to dig into the skill sets, Mary, that you're going to share and Cyndy is going to share. So maybe you can start us off by explaining what is an all-of-life approach to retirement planning?

MARY: Yeah, absolutely. So an all-of-life approach strives to see the whole. It takes into account your larger life circumstances and your entire relationship system. So at our center, we think about money, wealth, and estate planning as an all-of-life arena. When you make retirement decisions, you're asking questions like, who am I and what do I care about? Who is impacted by the decisions I make? And maybe, how do I really want to live?

And if you're planning is focused only on the numbers, it really can be a limiting view. I think there's several benefits to taking an all-of-life approach. You can expand your options, you can be really proactive and intentional. And I think what's beautiful is, you have an opportunity to create closeness in the relationship to your family, your friends, or really anyone who's in that system.

It allows you to adapt to changes. And ultimately, really, I think the goal is that it helps us unlock the opportunities that are ahead for us. And we believe that a financial representative who genuinely looks out for your best interests will take an all-of-life approach. And what that does is, they can help you think about your whole life and all the people who are impacted by your decisions.

CYNDY: Yeah. It's so true, Mary. I've been a financial representative for 30 years, and I've worked with clients at all levels of wealth. I think every client should expect their financial representative to take an all-of-life approach. Anyone can run a general analysis to see if you're prepared financially. To me, what really matters is helping people figure out how they can live the life that they want. An all-of-life approach really helps with that. I'll give you an example.

One of my clients has fairly complex family dynamics. She and her wife have a son, and they're also responsible for caring for her wife's father. They're facing so many late-in-life conversations and decisions. They chose to work with me because they really want an all-of-life approach.

What they wanted wasn't just a perspective on what the markets might do or whether they'll have enough money for retirement, they were looking for a partner, someone who can help them expand their options and make the best possible choices for themselves, individually, as a couple, as parents, and certainly as caregivers.

ALLY: I think everyone's like Googling Cyndy's contact information right now to try and book an appointment with her. See, I feel like I just want to sit down and have coffee and just dump my whole life at you.

CYNDY: And that is so funny that you say that, Ally. I have always thought of my meetings with clients like we were getting together for coffee. I really want to make it comfortable for them. It sets them at ease and helps to create space for conversation. We always get to the financial decisions that need to be made, but we get there in a much more reflective way.

ALLY: Yeah. All right, Mary, so let's dig in. Let's get us going on the path of the skills you mentioned.

MARY: Absolutely, Ally. So we want to share five skill sets for an all-of-life approach to retirement conversations here with you today. So on this slide, we'll have number 1, which is surface wishes and fears. Number 2 is around the concept of moving from agreement to alignment. Number 3 is practice the skills of dialogue. Number 4 is connect through storytelling. And number 5 is seek voice from impacted people. These can help you get to a reflective place. Again, so you can expand your options and really unlock those opportunities in retirement.

ALLY: OK. So let's take what you're saying, Mary, and loop it into Cyndy, kind of boots-on-the-ground. So you heard our audience's questions. So talk to us about some of the fears you see with your own clients as they're planning for retirement right now when things are tricky.

CYNDY: Yeah, there are often a lot of fears. From the audience, we heard fears about not having enough, questions about losing a paycheck, and coping with market volatility or inflation. There can also be fears about not being mentally challenged any longer or losing your sense of community.

Some people also worry about coordinating their lives with the people closest to them. For those who are single or for couples who don't have children or parents who aren't particularly close to their children, there can also be a fear about who's going to care for me as I age. And there are often worries around where people will live. Will the parents move near their children? Will the children move near them? How is the daughter- or son-in-law going to feel about that? Those are some of the hot buttons that I often see.

ALLY: Yeah. I'm imagining the answers—or my answers to those questions. And I feel like, for me, I've focused a lot of my fears on the physical things. Where will I be? What state will my body be in? Will I develop dementia like other members of my family? But too, if I'm trying to imagine that me, that retired me, I think about my identity. For most of my life I was a journalist, and I think, who am I going to be, then? I'm so wrapped up in my work and what I do, will I just—who am I at that point?

MARY: 100%, Ally. Oh my gosh, that's exactly what it's like for me. I am so way overidentified in my work. And I think that's really why it makes the idea of retiring so scary. For many people, our identity is really bound up in our work. And there's a risk when we retire. It will experience a massive sense of loss. Maybe even like you said, Ally, you're almost left wondering who you are right now.

Another fear that I like folks to be mindful of, though, is this fear of relationship intimacy. And you oftentimes hear people joking about that. Like, oh my gosh, my partner is retiring and I don't know how I'm going to feel about being together all the time. I don't know, it's going to be stressful.

I don't know. In some ways, I think you're like two people coming back together. And honestly, that can be a little stressful as you navigate all the other changes that you're facing.

ALLY: Yeah. I mean, a lot happens in your life with kids and work and you almost become roommates for a stage of time. So all right, so I've got all these new fears. Thanks, Mary. Talk to us about the skills that we can all use to try and navigate those fears and help us push forward.

MARY: Yeah, this is great. So one conversation cue is it's really effective for retirement conversations is called wish fear, because it can be vulnerable to talk about our fears for retirement. What really are our wishes for the future? So using this cue, you can get into a reflective conversation.

And you don't want to go to solutions and you don't want to have judgment. Just ask yourself, what are your fears or what are your wishes? This cue also reminds us that there's a flip side. For every wish, there's a fear. Every fear, there's a wish. And wishes are intimate. They really express who we are and how we want to live.

So after you reflect on your fears, you get the opportunity to say, well, what's the wish behind the fear? If we go back to some of the questions the audience had, we can see the wishes behind those. I'll give you a couple examples. That fear about not being able to pay for health care, well, we could rise up and we can say, well, that's actually just a wish for our loved ones to be cared for. And that fear of not having enough might just be a wish to live the life you envision.

And then Ally, if I think about the fears that you and I share about losing our identity around work—and I think our audience had a question about the anxiety—working their entire life and then all of a sudden just stopping. We might just see a wish to continue to make economic and social impact in the world and just see that we're adding value somewhere. So when we can surface those wishes and the fears, I think our planning can be much more intentional, really.

ALLY: Yeah. That's a really beautiful way to frame that issue of flipping the wishes and fears. Cyndy, if you're using this with clients, how does it work?

CYNDY: I'm really intentional about talking to my clients about their wishes early and often. When you surface the wishes, it helps planning fit your life. It can be as simple as writing down five things that you do now that you want to continue to do in retirement, things that are really meaningful to you.

And it can also be as simple as just talking about your fears and having someone listen. We all need to express what's concerning us. So ask, what are my fears about my investments? What are my fears about our retirement plans and no longer working? What's keeping me up at night about my retirement income? But I always emphasize that behind every fear is a wish.

ALLY: Yeah. That's great. All right, so we're going to put that in our pocket for a moment, and Mary, bring us to our next skill set.

MARY: OK, great. So when our goal is harmony in relationships, we need tools to help us get there. Our center developed what we call the Leading Indicators of Enduring Family Harmony. And they're just frames for ensuring how we communicate today will lead to just a little bit more harmony in the future.

And one of the five indicators is called alignment. And it's a way to move past the driving toward or even the struggling to get to agreement. I'll give you an example, actually, and Ally, I'm going to use your fence story. You and your—I love it—you and your husband were basically focused on agreement. You both had a view on the right way to do the fence. And then you ended up either trying to convince each other about how to proceed or really having one person just throw up their hands and opt out.

ALLY: That's exactly what happened. I did.

MARY: I thought so. Yeah, exactly. So the alignment tool helps you take the conversation up a level and it focuses on a shared vision. And in your case, maybe you could have aligned around a vision for, I don't know, being partners in this project together. Maybe that could have helped you think of it a bit as an opportunity to really connect during this super-busy time in your life. Instead of putting that stake in the ground, Ally, and defending it, you could focus on really helping each other get to a shared vision.

ALLY: Ah, you. I'm thinking it was just a fence. Cyndy, so take my fence, but put it through the lens of your clients. How have you seen it play out between clients as they're trying to figure out their own retirement?

CYNDY: When you are trying to agree on everything, you can think more creatively. Ally, you were joking that your husband doesn't even like lakes, he's more of a beach guy. If you focus on alignment, you can talk about your vision for retirement without getting into the back and forth about beach versus lake.

This is so important for those questions our audience was worried about. Instead of driving to agree around planning or investment goals, you can step back and talk about what you hope your money will provide. That vision can help you sort your goals for asset allocation or cash flow.

Earlier I mentioned the client and her wife who were caring for their wife's father while planning for their own financial future and then thinking about how to involve their son in the planning. Through our work together, they have practiced stepping above agreement and focusing on their shared vision.

They keep coming back to who they are and how they want to live. It's really inspiring and it's a great example of how an all-of-life approach can help when life happens.

ALLY: Yeah. I think what I'm hearing a lot, Mary, is that need for conversations and connection and making space for them.

MARY: You are hearing right, Ally. So one of the main skill sets we teach is around dialogue. And dialogue is talking through a topic for shared meaning. And look, it's different than debating or discussing options. It's meant to be a reflective mode of communication. Your focus is really connecting with the other important person in your life and exploring their perspective. And it's particularly important when it comes to the emotional charge around money conversations.

You often hear us kind of use the frame, oh gosh, put it into dialogue or just stay in dialogue. We use it as a cue to remember that this is really a different mode of interaction.

CYNDY: It really is one of the most essential skills. One couple I really enjoy working with has consulted with me a lot on staying connected with their family. They only have one daughter and she's married and they have two beautiful granddaughters who all have to move to Europe because of work.

And I help my clients get into dialogue with their daughter and her husband so they could talk through the move. They talked about how their parents might support the family even though they were far away. And they talk through how the parents might change their vacation planning to ensure they all stay connected. It's heartwarming and they're all committed to practicing dialogue. And by talking it through, I think they're in a really good place.

ALLY: OK, so dialogue. It feels like a big word, but Mary, help me understand what's different about dialogue or being in dialogue or staying in dialogue than just having a conversation.

MARY: Well, Ally, forgive me. I'm going to go back to your fence example because it's such a real everyday example of that any of us can really relate to.

ALLY: We should have put a picture up of my fence.

MARY: I mean—so in that moment, you and your husband took turns really stepping out of dialogue. First he said, oh gosh, do whatever you want. And instead of talking it through, he opted out. Even if he was well-intentioned and actually did really intend to stay out of it, that's still not dialogue.

Then when he interrupted your meeting with the fence guy, you stepped out of dialogue. You threw up your hands and you said, nope, you do it, I'm out. So if the focus really could have been putting the topic into dialogue, it might have gone differently. Your focus could have been staying connected through it rather than just making a decision about a silly fence.

ALLY: Hmm. All right. Well I'm trying to figure out who's right, who was wrong. I'm sure I was right, but navigate how the skills you're talking about would have helped us.

MARY: Absolutely. So let's look at the example from the list that we see here. Let's pick number 3. It's "be mindful of reactivity." And we refer to reactivity as a bit of a check engine light, if you will. It's an indicator that something has happened inside of you and you should probably investigate, almost like, ooh, what's going on here? I'm feeling something.

So it's a way to be aware of moments when your choices are limited. And honestly, Ally, they're limited because in the moment, you're probably having this like fight-or-flight response. And based on how you would describe this experience, Ally—I'm sorry to say this, but I think you may have been in a reactive moment.

And you have to remember that that happens. And when that happens, you aren't in dialogue anymore. So the skill is really about being mindful of this reactivity so you can stay in dialogue. And the way it might play out is, you might say, oh gosh, honey, like, I think I'm getting reactive right now like I'm getting hooked. What does that do? It allows you to pause and then give you a chance maybe to sort out the why of the reactivity. Like, I don't know, maybe you were feeling like his questioning—maybe his questions kind of felt like he was questioning your judgment.

But look, when we are mindful of reactivity, we can talk things through. And that includes what we're feeling inside and experiencing in the moment.

ALLY: Hmm. Talking about reactivity, I feel like my whole life is reactivity. I'm trying to balance and juggle everything. I have an 81-year-old mom with dementia, a full-time job, I have a teenager who's always reactive and I'm always reactive to her. Like this morning, I asked her what she wanted for breakfast and she's like, why would you ask me that? So I get reactivity.

MARY: Yeah. And actually, Ally, that's a really great example of how we can just practice early and often. We talk about the skills of dialogue. It's like learning to ski. You remember the bunny slopes. You just start off on these bunny slope topics, and they're like conversations and decisions that aren't particularly complex.

And then what you do through time is you build up the skills for those black diamond conversations that we end up having later in life. Like we're talking about here today, retirement. Or frankly, the conversations that I'm having with my family now around my dad's health and his late-in-life care.

I don't think—if we hadn't spent the time talking through things in the past, maybe these tough conversations that we're needing to have about his health would really be much harder. And I honestly believe that everyone can just start building the skills no matter where you are. Start being in dialogue and building your skills through time, because I promise you, you will be more prepared to stay connected when you get to those black diamond conversations.

ALLY: Yeah. And so Cyndy, I want to bring it back to you. Everyone here is—they're here because they're committed to doing well to plan their retirement. So link us back to how this could impact what we're learning here, the retirement planning.

CYNDY: I think of dialogue as a foundation for good planning. It's how you avoid what I call an "of course situation." Like when someone's thinking in their head, of course I'm going to do that, that's my whole idea of retirement. And then they get a shock when other people have a whole different idea. You might have something in mind, but without dialogue, no one else knows what you're thinking.

And when you talk things through, it leads to much better outcomes and much more harmony. I'm really thinking about making it normal to talk about emotionally loaded topics. With retirement planning, there are lots of topics to put into dialogue. For example, what lifestyle do you envision in retirement? What are your thoughts about long-term care? How might your decisions about where to live impact other people?

How will you approach conversations about asset allocation? And how are you talking about transparency with your loved ones? These are all important topics for dialogue.

ALLY: Yeah. I think it's interesting to see them all woven together like that, too. It's very impactful. So as we're moving improve the skill sets—we talked about wishes, we talked about shared vision, we've talked about dialogue. Mary, tell us what you were saying earlier about storytelling. What does that mean?

MARY: Yeah, so one of our other leading indicators of family harmony is story. And it's a way for people to connect, by exploring the meaningful and emotional parts of their lives. Look, we all have our individual stories, our collective stories, stories from the past, and honestly, stories about the future. And when we take time for storytelling, it's a great way to connect and build that shared understanding.

CYNDY: Yeah, I really believe stories need to be a central piece to the planning process. They are much more effective than filling out a form. It's helpful to start by telling stories about the past, which tend to be more comfortable for people. Where did you come from? How did you come by your wealth? What's the story behind your cherished relationships? After that, it's pretty easy to play it forward to how you envision your future.

MARY: Yeah, it can be a great setup, actually, for envisioning the future, because it's, frankly, hard to do. I mean, I remember listening to—I think it was a Stanford professor really explaining how hard it is for people in their 40s and their 50s and 60s to envision themselves in this future state like at age 75, 80, 85, and really beyond. I mean, I can relate to that. I, frankly, can't even envision myself like six months from now.

But our center recently developed some new thought leadership, though, in this area, and it's about how couples can actually use storytelling to envision their future together. And it's based on findings from academic research in neuroscience. And it shows that when we hear a story, our brain waves actually get in sync with the storyteller. And that's a way that really storytelling can bring that intimacy to your retirement planning.

ALLY: OK. So I need to dig in there a little bit more, because storytelling, I'm just—I'm telling a fairy tale, I'm telling now the story of my life. Like how am I using it to plan my retirement?

MARY: Well, the idea, really, is just to make space for storytelling about your future. So Ally, I'm thinking maybe you and your husband could kind of sit down and tell stories about what you envision for your retirement. Paint that picture, the scene. Even the scene you were talking about earlier where you had the dock, you probably had some Adirondack chairs you were hanging out in, and the grandchildren were playing down by the water and the sun was shining, all these beautiful things.

Stories really help get our creative juices flowing. And they can open possibilities and ideas that will really inform your planning, when you finally get to sit down with your financial representative and start to talk about these things. Frankly, I think Cyndy was doing a perfect job of it when she was describing her life in Paris with her husband.

ALLY: The problem with those two stories is apparently Cyndy and I are alone. So maybe we're retiring together. So Cyndy, let's get into that storytelling. How do you integrate it with planning? And how do you make it so you're not both just telling your own stories that go the other directions?

CYNDY: Right. It's interesting, Ally. I find that estate planning can actually be really helpful in surfacing our stories. When we go to the trouble to put together an estate plan, you really have to think about the people that are impacted in our life and what they mean to us. You have to think

about who will take care of me if my health declines. How will I transition control and decision as I age? How can you hopefully be transparent with people close to you about your decisions?

Estate planning often helps people uncover their story in a way that they might not be able to do on their own, and it just really helps them focus on what matters, which is a big piece of living the life you want.

ALLY: That's great, that's great. I love this next section. It's our final skill set. So seeking voice from impacted people. Mary, what does that mean?

MARY: So one of our center's guiding principles is, if a decision impacts a person, they should have voice into it. And that's something people don't often consider about retirement. We don't tend to think that our choices will impact the people who are closest to us.

ALLY: Wait a minute, I'm going to stop you down here for a second. Are you saying like my kids get to decide how I'm going to live my retirement?

MARY: Well, maybe they won't get to decide how you're going to live your retirement, but they can definitely be part of the process. If we look at this slide, we see a conversation cue called voice vote. And it helps us remember that giving voice does not mean giving up the vote. With every financial decision you make, you can ask yourself, who should have voice and who should have vote?

You and your husband have the vote with your retirement plans. And if you give your kids voice, it might be able to build some harmony and maybe ultimately lead to some better outcomes.

CYNDY: Yeah. Ally, I think this is one of the most important skills. So often, all it takes for a good outcome is just to be clear about voice and vote. Like let's take a couple of examples I'm thinking of, like who is going to take care of you as you age? How can you give them voice in those decisions? And what about vote? Who is impacted by your decisions about where to live? How could you give them voice in those decisions? And now who's impacted by your lifestyle choices in retirement? How can you give them voice?

Another one would be like, who would be impacted as you age and less able to make decisions? How could you bring voice into being proactive around the change of control? When impacted people are included in decisions, it has just such positive outcomes.

ALLY: So, I mean, I can't imagine there are people listening who say, oh no, I don't want to do any of that, that doesn't make sense to me. So Cyndy said earlier that every client should expect that their financial representative takes this all-of-life approach. Mary, if someone doesn't feel

like that's happening for them, how would you encourage them to raise it with their financial representatives? So they just—should they quit them and find somebody new? Like how does that work?

MARY: I don't think so. I think it's just about contacting their financial representative to say, hey, I'm thinking about this. Or maybe, hey, I'm doing some reflecting. Or hey, something's changed in my life or something's happening, something's going on. As we've said, life happens, things change, and life is messy. As financial representatives, we are here to link arms with our clients and help them navigate these all-of-life circumstances with them.

ALLY: OK, but let me go back. What if I don't have a financial representative like Cyndy?

MARY: Well, there's lots of financial representatives who are—well, let's say in the traditional sense, they're experienced in the functional space. And they can run numbers like nobody's business and know exactly what to do with your money. But we believe that that's only kind of part of the equation.

Even if they aren't as intuitive in the emotional and relational space as my good friend Cyndy is over here, I genuinely believe that every financial representative wants to help—really wants to help their clients. I think just sometimes maybe they might be worried about overstepping a little.

So if you open the door and say, hey, I need you in my life, I have no doubt they will jump right in and link arms and be right beside you and navigate this together. One of the things we also often say is vulnerability match's vulnerability. So if the financial representative maybe isn't initiating these conversations with you as a client, I invite them in.

CYNDY: Yeah, I would echo that. I think financial representatives really do want to help. I think they take at face value what a client is asking. To Mary's point, they don't want to overstep because there may be a genuine risk to the relationship. So I think it's a two-way street. When you come to work with a financial representative, they should expect open communication from you as a client and vice versa. Otherwise, you're not going to get the most out of your relationship.

It's partly on a client to ask, but it's also on the financial representative to be a great listener. I mean, there's a reason why we have two ears and one mouth. We need to be listening and looking for clues so we can ask that extra question that would be helpful. So I really agree with Mary. I believe financial representatives really want to help, they just might need you to invite them in.

ALLY: And great way to practice your skills of dialogue. Mary, I want to stay with that thread, and I know you pulled together some conversation-starters. How can we start having some of these conversations—all of these conversations with the people who are closest to us? It's still scary no matter how we frame it here. So help us.

MARY: Well look, sometimes all you need is a little bit of language to get things rolling. We hear this from clients all of the time like, what do I actually say? What are the words I use? Especially around retirement conversations with the people you love.

So our team pulled together a couple starters for this session here today. And it's not a summary of the webinar, but it's just some things that you can say to get these conversations going. So let's look at the list.

The first one is around the concept of surfacing wishes. And you might just ask the simple question, what are your wishes for our future together? A second concept is around embracing the uncomfortable. And this one's a little funny, but I truly believe that it's OK to say that you're not comfortable. So you might actually say something like, hey, honey, I'm a little bit hesitant about this conversation, but I feel like it's really important and I really want to talk to you.

And explore the feelings is next. You might say, hey, how are you feeling about this conversation? Next suggestion is, always kind of check in with some process questions along the way. You might say, how would you, honey, like to talk about this decision? Or, what's the best way for us to start thinking on this together?

The last one here is going back to that voice. Seek voice from impacted people. And I don't know, Ally, you might say to your kids, hey, kids, we want your input on this. What are your thoughts for our retirement? And these are, look, just a way to get started. That's really all it takes. And if you think about it, we always say every little incremental step can help you change that trajectory for your financial future.

ALLY: I'm fascinated by these topics. If people here today, like I said, they're invested in doing for their own retirement and their own relationships. So let's wrap things up with a go and do. What's one piece of advice you can offer the audience about how they can start taking this all-of-life approach, this practical step? Cyndy, help me.

CYNDY: One of the most compelling things the audience can do is write out what you're envisioning for retirement. What are your wishes? And then share your wishes with your loved ones. Even if your wish is more for change over time, you're just beginning that dialogue, I think that's foundational to retirement planning. Start with the wish and then get into the details.

Once you have your wishes written down, you can take that to your financial representative and revisit the details of your plan. And then you can address some of those more tactical questions. It's also a really good way to address some of the anxiety and fear, especially the concerns that people have right now around inflation or a volatile market. So that's the homework I would suggest. Write out your wishes, share them, and then share them with your financial representative.

MARY: Yeah. I agree. I think, Ally, the thing that comes to mind for me is maybe to put some simple structures in place. So kind of help you be more intentional with your planning. Look, honestly, I work with this content all the time and I know how challenging it could be just to make time for it.

We're all kind of super busy with our lives, but I think it can just help you if you put something in place. And maybe you go out to dinner with each other and just take time to explore. Have that explorer's mindset with each other as you're talking through what your retirement vision is. Or maybe meet with your financial representative to talk it through.

I just think a structure of some kind will help you be more intentional. Because honestly, if you're like me and you keep putting it off, and then all of a sudden, oh my gosh, here we are skiing the black diamond runs and without the practice that we need, and that is not pretty.

ALLY: All right. Before you wipe out, try these things. Thank you so much, Mary Brennan from the Fidelity Center for Family Engagement, and Cyndy Romagnolo from Fidelity Investments for joining us today.

MARY: Thank you.

CYNDY: Thank you, Ally.

ALLY: And thanks to you, our audience, for tuning in. We hope it was helpful. I want to note that there's a button on the bottom right-hand corner of your screen, and you can click the link to download today's presentation. You can access all the content we shared in the presentation.

And if you're interested in following up on some of these topics or some of the resources we shared here, you can reach out to a Fidelity representative. You can go to *Insights from Fidelity Wealth Management*SM. Or, we hope, subscribe to the Wealth Management Webinar Series for more great conversations like these.

Be also sure to tune in to our next webinar, Insights Live. It's June 24, and we're going to discuss the latest market events, inflation, and, of course, the upcoming Fed meeting. So, take time to access other resources Fidelity has available like our new article, "Six Ways to Help Protect Against Inflation."

I'm Ally Donnelly. We hope to see you soon. Thanks for joining us. Take care.

[MUSIC PLAYING]

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