MassMutual
Strategic Distributors

Life After Career:
THE VOCABULARY
OF RETIREMENT

IN COLLABORATION WITH **MIT** AGELAB

BACKGROUND

Advances in science, technology, medicine and public health over the past 125 years have resulted in unprecedented gains in lifespan as people on average live longer than ever before.[1] These added years of lifespan—or longevity bonus—mean that people are spending an average of seven years longer in what have traditionally been considered their retirement years, after leaving the workforce, when they are age 65 or older.[1] The US Centers for Disease Control estimate that a 65-year-old man could expect to live an additional 17.5 years, and a 65-year-old woman 20.2 years.[2] This means that people who reach the age of 65 might expect to have on average some 17 to 20 years of their lives ahead of them in this traditional retirement period.

With more and more people living into older age, however, has also come changing ideas about how people want to live and what they want to do in older age—including whether they want to "retire" from the workforce. Longer lives—and more people living to older ages—also means that later life represents in many ways an entirely new phase of life, for which we are still developing NEW VOCABULARY, NEW EXPECTATIONS and NEW CELEBRATIONS.

As such, longer life expectancies mean that retirement may no longer be simply a singular moment but instead a "process that varies in its timing and duration"— where it is not uncommon for people to un-retire and re-retire.[3] This longer phase of life after career is unique, evoking a range of emotions and thoughts: an IPSOS survey reports that 63% of non-retirees believe they will "feel better" once they retire, while some view later life largely as a period of uncertainty.[4]

To plan effectively for longer lives requires some understanding of people's expectations and goals for this retirement phase of life. The goal of this research is to dive into people's visions for their later lives by investigating the vocabulary of retirement.

Regardless of whether someone is a part of the growing share of people who indicate that they do not ever plan to retire from work, or among the majority of people who would like to and do plan to retire,[5] understanding what people want and hope for in their later lives is key.

While much of existing research on retirement focuses on people's and households' financial preparation and planning for retirement, there is less work around people's perceptions of retirement itself. Furthermore, limited discussion exists around how views and plans for retirement vary by age, gender, and other sociodemographic characteristics, and how such differences may point to unique implications. In this work we investigate the words and language that people use when they think about their lives after career—in short, their retirement—to support financial professionals as they engage their clients around planning for this new phase of life.

METHODOLOGY

To develop an understanding of people's retirement visions, we fielded an online survey to a national US sample drawn from Qualtrics Panels between February and May 2024. A total of 1,303 participants completed the survey. Respondents had to be at least 18 years of age, and the sample was stratified by generation and gender to ensure that there were sufficient cases to enable comparisons across these groups. The design of this study follows the MIT AgeLab's previous research on characterization of retirement among people of various demographic characteristics.[6]

Five generations were included in the sample in this study.[7]

To capture the vocabulary that people have available around retirement, participants were asked to: "List 5 words that come to your mind when you think about life upon completion of your career."

Notably, the word "retirement" was not included in the question phrasing, as it may have led people to focus on how retirement is conceptualized in the culture more broadly, rather than focusing on what they envisioned for themselves at the end of their careers.

THE SILENT GENERATION
(born 1945 or earlier)

BABY BOOMERS
(born 1946-1964)

GEN(eration) X
(born 1965-1980)

MILLENNIALS
(born 1981-1996)
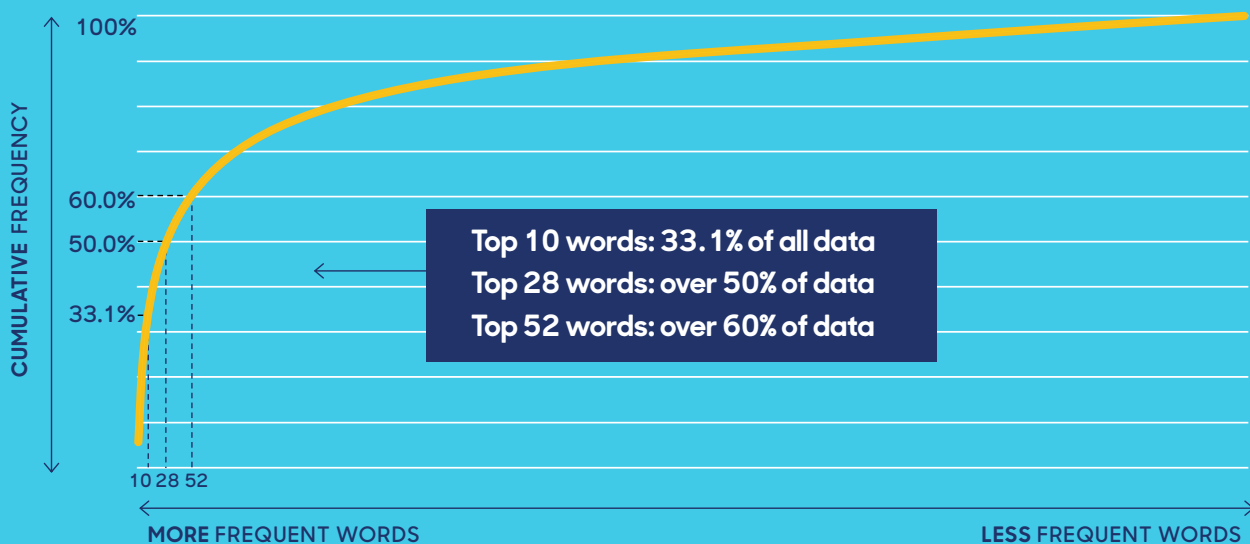
GEN(eration) Z
(born 1997-2005)

Generational Z birth years were defined to ensure that respondents met the minimum age of 18 for participation in the study.

RESULTS: The Vocabulary of Retirement

People tend to converge around a relatively small number of words to describe their life after career.

The survey sample generated 6,515 individual word responses to the prompt "life upon completion of your career." Of these over six thousand words, only 1,074 represented unique words. Relatively few words, however, accounted for a majority of the responses: the top 10 most frequently used words accounted for about a third of all word responses, and the 28 most frequently used words accounted for about 50% of all the responses (see Figure 1).

FIGURE 1: Percentage of Responses Captured by Unique Words to Describe "Life After Career"

CUMULATIVE FREQUENCY

100%

60.0%
50.0%

33.1%

Top 10 words: 33.1% of all data
Top 28 words: over 50% of data
Top 52 words: over 60% of data

10 28 52

MORE FREQUENT WORDS   **LESS** FREQUENT WORDS

Given that an average American is estimated to have a vocabulary size of about 30,000 words, only a small percentage is being used to describe a growing period of people's lives.[8]

A few reasons may contribute to the convergence of people's responses around a relatively small number of words. One possible explanation is that that there is a high degree of consensus around what is top of mind for them when they think about their life after career. The results may also be an indication of ambiguity and uncertainty that people feel about their life after career, and that their answers were bound to a smaller and coherent set of words. Finally, a significant portion of the vocabulary may be a reflection of what people see in public media, rather than what they are able to imagine for themselves.

The words that are top of mind for people when they think about life after career tend to be more positive ones than negative ones.

Figure 2 displays the top 10 most frequently reported words to describe life after career for the whole sample. The top words across all of these categories tended to be ones that were positive rather than negative, indicating that people have generally positive and optimistic views of this phase of their life, rather than negative ones, and most of the top words tended to reflect broader concepts while words corresponding with specific objects, notions or activities rarely made the top 10.

FIGURE 2: Top 10 Words People Use to Describe "Life After Career"
NOTE: Percentages represent the frequency of mentions among all word responses, N=6,515.
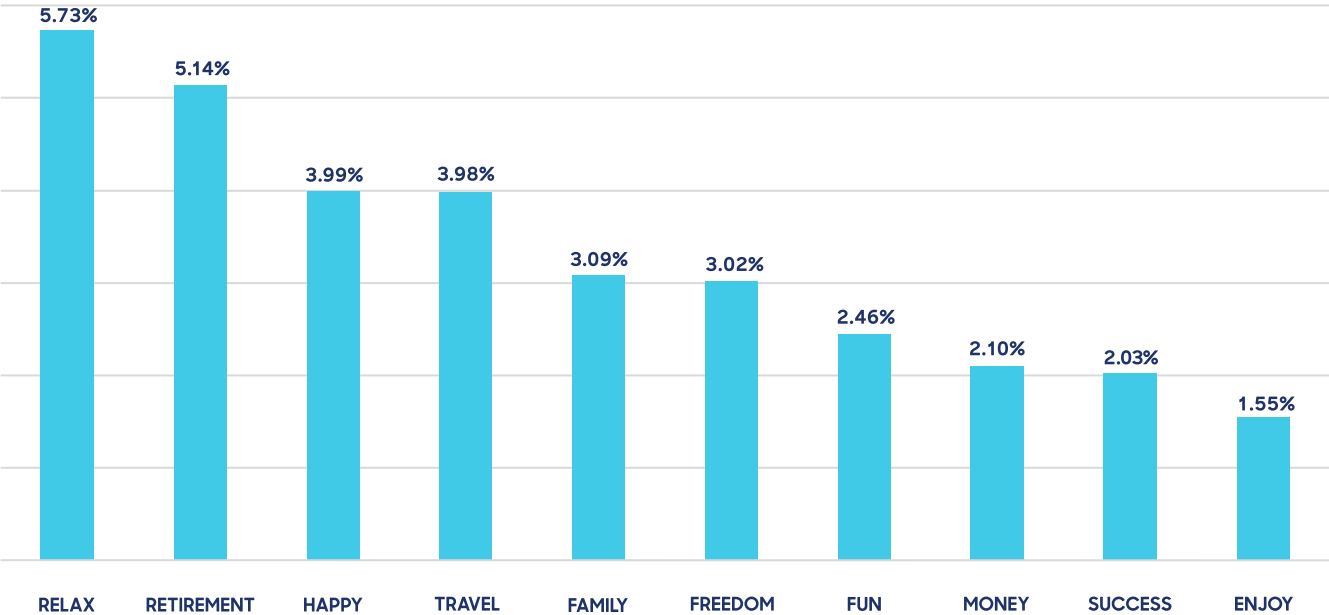
For the overall sample, the top 10 words could be grouped into three categories. The first is "positive realizations," which is a set of words that includes relax, retirement, happy, fun, enjoy, freedom and success. "Travel" also belongs with this group, as it likely captures people's aspirational hopes and plans for their time in life after career, when they have sufficient time to visit the places they want to go. The word "retirement" itself was the second-most mentioned word in the overall sample, reflecting the extent to which this term is associated with the phase and time of life when one's career has concluded. The second construct captured by the top words is "relationships" represented by the word family, and the third is "money"—which was the only word that specifically referred to finances or financial planning among the top words to describe life after career.

Some distinctive patterns in vocabulary around life after career emerge in the words people use by age and gender.

Table 1 displays the top 10 words people reported to describe life after career by generation and by gender. There were some differences within each generation from the top 10 words for the whole of the sample. "Relax", "retirement" and "travel" were the top three mentioned words among Gen X, Baby Boomers, and the Silent Generation, and "retirement" and "relax" were in the top three for Millennials, along with "happy" as their third most frequent word. Gen Z reported "happy" as their most frequent mention, followed by "money" and "success."

TABLE 1: Top 10 Most Frequently Reported Words to Describe "Life After Career" by Generation and by Gender

WORD RANKING	Generation					Gender	
	GENERATION Z	MILLENNIALS	GENERATION X	BABY BOOMERS	SILENT GENERATION	MALE	FEMALE
1	Happy	Retirement	Relax	Relax	Travel	Relax	Relax
2	Money	Relax	Retirement	Travel	Relax	Retirement	Happy
3	Success	Happy	Travel	Retirement	Retirement	Travel	Retirement
4	Relax	Success	Freedom	Freedom	Family	Happy	Travel
5	Retirement	Family	Happy	Family	Freedom	Family	Freedom
6	Family	Money	Family	Fun	Happy	Freedom	Family
7	Fun	Travel	Fun	Happy	Enjoy	Fun	Fun
8	Peace	Fun	Rest	Enjoy	Friends	Money	Success
9	Love	Accomplishment	Money	Health	Sleep	Enjoy	Money
10	Freedom	Freedom	Vacation	Hobbies	Leisure	Success	Peace

Among the youngest generation, Gen Z, "peace" and "love" surfaced as unique top 10 words; among Millennials, "accomplishment" was unique. These words are aligned with the concept of positive realizations in retirement, although "love" might also fit with "relationships". "Success" is also among the top 10 words for Gen Z and Millennials, but it does not appear in the top 10 for any of the other generations.

Among Gen X, "rest" and "vacation" were unique, and "health" and "hobbies" were among the top 10 mentioned by Baby Boomers. For Gen X, the theme of a break seems to be stronger with these top 10 mentions, as well as the aspirations around vacation that are similar to those of travel. For Baby Boomers, who are more likely to be closer to or may be in retirement, the words may signal a sense for what may be important to enjoying retirement: notably, health—in order to be able to do what one wanted and hoped to do in retirement—and hobbies—as a pleasurable means to spend time in retirement.

Finally, among the oldest respondents, the Silent Generation, "friends", "sleep" and "leisure" were unique. "Friends" is consistent with the "relationships" construct that includes "family", but "sleep" and "leisure" are more aligned with positive realization, even if they seem to suggest more of a passive enjoyment rather than a more active one (e.g., as "travel" might).

The top 10 words by gender did not vary as much as they did by generation. The only different word among the top 10 was that men had "enjoy" whereas women had "peace".

While even by generation and gender many people reported similar words—resulting in a relatively high degree of similarly in people's top mentions of life

For Gen X, Baby Boomers and the Silent Generation, RETIREMENT, RELAX AND TRAVEL emerged among their top three words when describing life after career.

after career—an analysis of relatively more frequent word mentions by generation and gender was undertaken. This looked beyond simply the top mentions to include the 52 words that covered 60% of all responses in order to explore what other differences might emerge.

The results of this analysis are in Figure 3, which displays the words that people were more likely to report based upon their age and gender. Larger bubbles indicate words that people across the sample used more often (e.g., the top 10 word mentions such as "relax" and "retirement"); smaller bubbles indicate less frequently mentioned words (e.g., such as "sad" or "easy", both mentioned by 1.8% of the sample). Blue bubbles indicate more positive words, yellow more neutral ones, and pink more negative words.
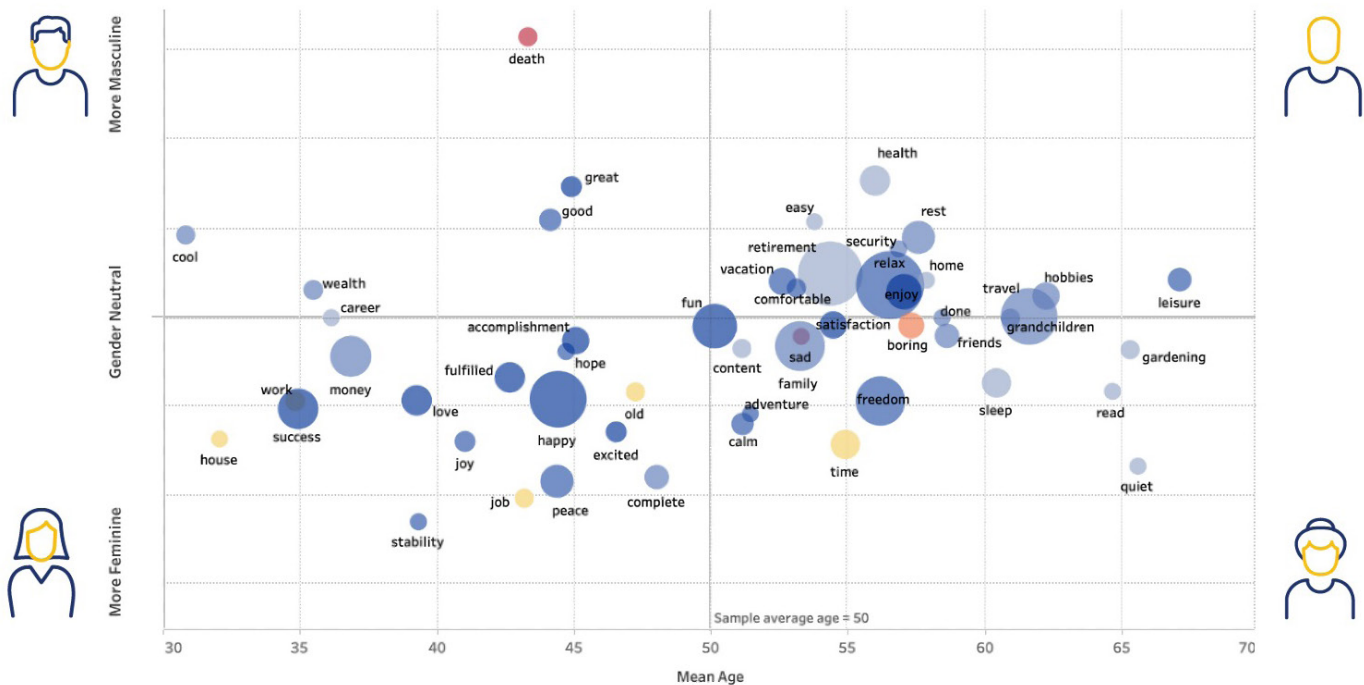
Notes: The figure contains bubbles for each of the 52 words mentioned most often in the sample. Larger bubbles indicate words that people across the sample used more often; smaller bubbles indicate less frequently mentioned words. Blue bubbles indicate more positive words, yellow more neutral ones, and pink more negative words.

From Figure 3, younger and older women, and younger and older men, were more equally likely to choose "fun" to describe life after career. The chart also shows, however, that fewer unique words were associated with being younger and male, and women were more likely to choose neutral words. Younger women were more likely than others to use "success", "work", and "stability", while younger men used "cool" and "death" more than others. Older women used "time", "sleep", and "read" at a higher proportion than other groups, and "health" and "leisure" were more popular among older men than others.

Figure 3 also shows that younger respondents were more likely to describe life after career using terminology related to the workforce (e.g., "career", "job", "work", "money") as well as more generic emotion-based terms (e.g., "happy", "cool", "good"). In contrast, older respondents were more likely to offer words reflecting relationships and social connectedness (e.g., "friends", "volunteer", "grandchildren") and more specific emotion terms related to satisfaction (e.g., "calm", "content", "relief"). One unique negative word is "death", which leans younger and more male among the responses.

IMPLICATIONS:

This study explored how individuals imagine and describe life in retirement by asking them about the top words that came to mind when they were asked to describe their life upon completion of career.

The results revealed that people's vocabulary around life after career displayed a high degree of consistency, with the 10 most frequent words capturing a third of all responses and 28 words half of all words reported. Considering the average American person knows in the neighborhood of 30,000 words,[8] there is a great deal of consensus around a small number of primarily positive words to describe a growing period of time in people's lives.

PEACE

These findings suggest several practical implications for financial professionals who are working to help clients envision their retirement and plan according to their aspirations.

IMPLICATIONS:

1. The vocabulary that is top of mind for people to describe life after career CHANGES WITH AGE.

The vocabulary that is more distinctive for different generations about life after career may reflect their more current concerns or what they wish for. For example, younger people, who are at the start of their careers and at a time of life where work plays a key role, were more likely to use words related to work and the workforce to describe their life after career, whereas older people, more likely to have completed or to be near the end of their careers, focus more on words associated with personal relationships and social connections compared to younger adults.

One possible implication is that in communicating planning strategies and in motivating people to plan better, financial professionals could focus on goals and wishes that are more distinctive and different across ages and between genders. For example, advisors might link retirement planning with successful career development for younger adults, and with enabling social engagement and pursuing personal interests/hobbies/time for self for older adults.

2. The vocabulary of retirement TRENDS POSITIVELY, but the reality of retirement may not always be.

While a longer life after career offers people the opportunities for more time for travel, hobbies, enjoyment, and time with family and loved ones, aging for some may involve challenges such as health changes. Financial professionals can play a crucial role as educators, raising and addressing less enjoyable but important topics that need clients' consideration. These include, for example, potential long-term care needs, caregiving responsibilities, changes in personal mobility affecting community engagement, and retiring from driving.

Discussing these very real issues and making plans to ensure that individuals' wishes are met, rather than being unprepared should they arise, means that clients can enjoy their time after career all the more. Clients can be confident that they have planned to take the paths they would prefer and to protect themselves and their loved ones in the face of potential future needs.

IMPLICATIONS:

3. The vocabulary of retirement is not the end point—it is A STARTING POINT for conversations.

The results from this research can serve as a guide to understanding how men and women and various generations perceive life after their careers. But asking anyone what words come to mind when they think about their life upon completion of career yields just that—a list of words. Financial professionals can use the words from the study—or ones that their clients provide in answer to the question of what their own top words are —as a starting point for conversations. These conversations are an opportunity to ask clients why they chose a given word and what it means to them. They are openings to explore with clients what their priorities are for their later lives, as well as to help couples or families have conversations about any collective planning for later life.
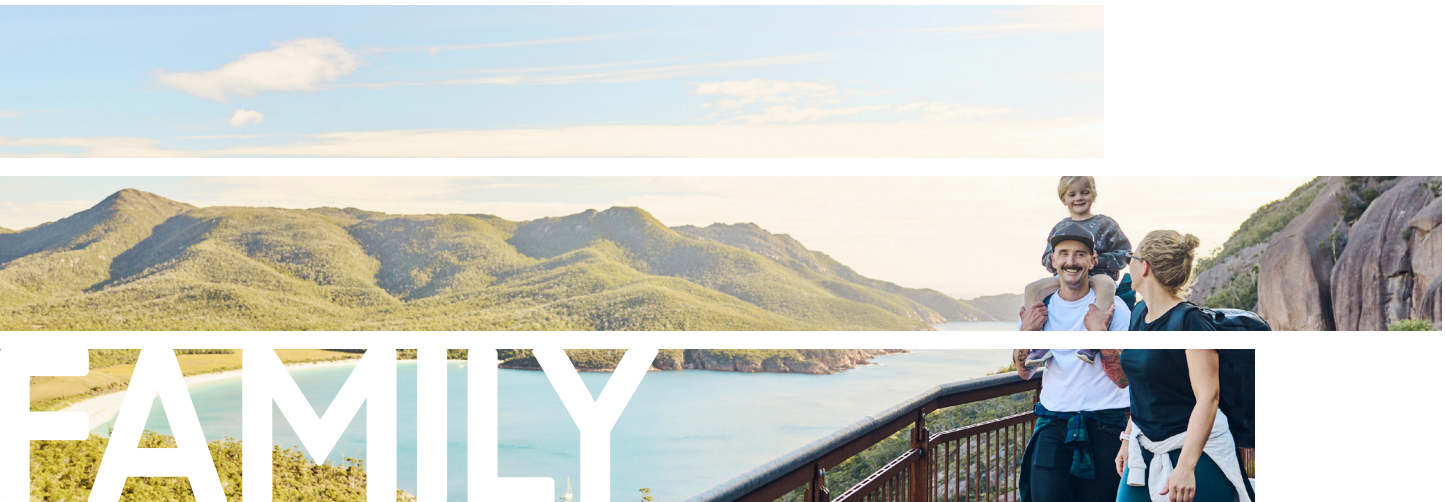
For example, while both members of a couple might list "family" as one of their top five life after career words, for one it might mean annual trips with the whole family to build memories, but for the other it might mean relocating to another part of the country to live closer to grandchildren. Financial professionals can use the vocabulary of retirement over time with clients as well, as they move through different stages of life and new priorities and conversations emerge.

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ABOUT THE MIT AGELAB

The AgeLab at the Massachusetts Institute of Technology (MIT) was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve the quality of life of older adults and those who care for them. The AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and changing demographics, to catalyze innovation, and to support people in planning for life tomorrow.

WORDS
MATTER