

## Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer  
Guest: Dr. Michelle Pannor Silver, Assistant Professor, University of Toronto

## Transcription results:

Intro Welcome to The Next Frontier, where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high-tech and high-touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel, and welcome to this episode of The Next Frontier. As the nature of work has changed, becoming not just a means of income but a major source of personal identity, many accomplished professionals struggle with a sense of discontentment when we're traditionally called it retirement. And with the dramatic increase in life expectancy over the past century, we're spending more time than ever in this life stage. But what does retirement really mean and how do we help clients set priorities, create structure, and maintain a sense of purpose as they prepare for this important life transition? Those are the questions we will pose to our guest today Dr. Michelle Pannor Silver.

BILL COPPEL Michelle earned her PhD in public policy from the University of Chicago, and is the author of the book "Retirement and its Discontents: Why We Won't Stop Working, Even If We Can." This richly detailed book follows doctors, CEOs, elite athletes, professors, and homemakers during their transition from their life's work to what's next. Often, a struggle to recalibrate their sense of purpose and self-worth. Michelle's work explores the seemingly familiar concept of retirement and reveals the actual reality — quite opposite of the stereotype of spending our days playing golf or lying on the beach. In her day job, she's an assistant professor at the University of Toronto, where she examines how cumulative life experiences influence health, wellbeing, and our ability to adapt to transitions in later life. Michelle, welcome to The Next Frontier.

MICHELLE PANNOR SILVER Hi Bill. Thank you so much for having me.

BILL COPPEL So Michelle, let's start with your personal story. The experience you had as it relates to this topic of retirement and how it led you to exploring even more this misunderstood, often this phase of life that we culturally look at as being the time we sit back and relax and enjoy the fruits of our labor and how it kind of led you into doing the research you did to understand the whole idea around the discontent that often occurs within retirement.

MICHELLE PANNOR SILVER Sure. So I think my journey into studying retirement really started at quite a personal level, although it wasn't my experience, it was father's experience. My dad was a social worker and a real humanitarian, and he very closely identified with his work and prioritized helping his patients work through their issues. And at a certain point, when I was in my 20s, my father developed dementia and while my siblings really took on the lion's share of the work when it came to managing the home front — and there was a lot to negotiate and figure out and take care of there — I was the one who closed his office. And I remember very clearly the very last time going in, making sure all the files were shredded, and essentially locking his office up for the last time once

it was emptied out and confirming with the landlord that was it. After decades of work, he wasn't coming back.

MICHELLE PANNOR  
SILVER

It was an emotional experience, in part, because his office was such a familiar place and I think such a place of comfort for so many people that he had worked with over the years, but it also, I think, because he couldn't really process what was happening because of the dementia I think it was something that really made me pause and think about the tremendous implications of retirement and the potential that it has for really changing one's life and one's sense of purpose. So it eventually inspired my research, which I will tell you more about, but essentially, I knew I was interested in gerontology. I had an older father, so I had been exposed to issues of aging just in everyday life with him from quite an early age. But the concept of retirement was something that I probably wouldn't have thought about for many, many decades but this experience with it, essentially going through the motions of retiring someone, and someone very close to me, really made me think about what are the implications of retiring? What does it mean to retire? How do different people experience it?

BILL COPPEL

That had to be an incredible experience at many levels - intellectually, academically, and emotionally - to watch not just this notion of your dad obviously suffering from dementia but also closing that office. It's a remarkable story and thank you for sharing it. I wanted to reference a line, actually, it's the very first two lines in your book in the preface, because I thought they were very interesting the way you position your work. Let me read the line to you. For many people, retirement is a much awaited and enjoyable time in life. That was the first sentence. The second sentence you write is, this book is not about those people. Which prompts me to ask this question. If it's not about a much anticipated, enjoyable phase, then, really, what did you find through your research that retirement really is all about? Clearly, it's a point of transition, but what kind of transition?

MICHELLE PANNOR  
SILVER

Well, I think, first of all, it's a heterogeneous transition. It's a transition that is not going to be the same for any two people. Even if they did the same type of work. Even if they were born in the same year. Even if they share a parent or if they are spouses. If they live in the same household. It's a very personal experience. I mean, it's fascinating. Retirement is a bad word for a lot of people. Retirement is a wonderful word, and they can't wait to embrace it and to do all the things that the media, the movies, the billboard ads of couples running on the beach, to do all those things. And I think it's important to say there's a lot of really beautiful books out there about encore adulthood and the things that one can do and the challenges and adventures that await. So definitely some of the people that I interviewed, they do share adventures and new encounters in their retirement.

MICHELLE PANNOR  
SILVER

But I think the thing that really connects them is that, first, they experienced a sense of, "Wait a minute. This is not what I thought it was going to be. I've been working my whole adulthood, whether it was for pay with three administrative assistants or whether it was as a homemaker just devoting themselves to the other people that are significant in their life, or whether it was the athletes who retired very early in their life course, but in any event, they gave their whole selves to their work. And what they shared was this sense of discontentment when they gave it up, either by choice or by force. And so that's why I do agree with you. It's a bit different. And I wanted to be very upfront about that. That this is not stories only of adventures. This is also a statement about ageism and about the sort of assumptions that we as a society have about productivity and age and that we really need to pause and question them.

BILL COPPEL

Those are great points you're making here, which is interesting because as a culture, as a society, and within the profession of financial services, we tend not to recognize

that personal aspect of retirement. In fact, we create constructs that almost assume we all do it the same way. You're going to need a certain amount of money in retirement, and here's the reason why you're going to need it. And what you're touching on here is that we may want to step back from that for a moment and think about the fact that if everyone experiences retirement uniquely, then perhaps that plan has to be much more unique than simply an asset allocation model, for example. Which leads me to my next question. The title of your book is quite interesting, and you talk about that in the book. The title is "Retirement and its Discontents." And how this title, how you came up with this title, was influenced by the works and writings of Sigmund Freud. Can you share with our listeners a little bit about that connection with Freud?

MICHELLE PANNOR  
SILVER

Sure. Right. So Freud posited that society has these rules. We ought not to murder each other, we ought not to commit adultery, and what not. And these are sort of the rules of a civilized society. And when we agree to take part in a civilized society, we give up a little bit. We may want to be adulterous, or we may want to hurt someone in the various ways that a human can but when we're civilized, we don't, and we agree not to. And so his work is profound in many ways, in part, because it sets this contrast between what our desires are and what the social constructs that society creates, that we sort of buy into them. We agree to them. And in doing so, we have a bit of discontentment.

MICHELLE PANNOR  
SILVER

And so, on the one hand, I sort of suggest that retirement is this social construct that promises to be very civilized. It promises to be enjoyable, and there's lots of lovely imagery associated with retirement, on the one hand, and yet by buying into it by deciding to save and plan for it and make a specific chronological age that whereby you will retire by we can create a great deal of discontentment for some people who weren't maybe psychologically ready. Maybe they were financially ready, but there are other aspects of a person's well-being that are important. Now, I want to be really clear because I absolutely support the idea of financial planning and having solid asset allocation models. I really don't want to undermine that in any way. I think financial planning for retirement is essential. It's really, really important. Retirement, it's a big concept and I guess the point is to say that it's tricky if we just buy into this one model, this one idealized notion, of what retirement means.

BILL COPPEL

Well, I appreciate your comments around the planning piece of it. And I think what we're exploring here on The Next Frontier is all about what else we can do when today investment management is often now better served through the technology that exists whether it's algorithms or artificial intelligence or data analytics, and what we're trying to determine and discover here are, what are those things we can also add to what it is we have traditionally done to enhance the lives of the families we serve? And you've hit on a very important point here with your book around retirement. In fact, I want to share this quote that you use in the book with our listeners because I think it really is interesting and then I want you to kind of expand on it based on what you've found. And you take a quote from Ernest Hemingway when he says retirement is the ugliest word in the language. How does this tie in with some of the challenges you found that people often face when entering this phase of their lives?

MICHELLE PANNOR  
SILVER

Yeah. I mean, for sure Ernest Hemingway was one of the early people to say this, but it's no surprise when people say to me, "Oh, I don't use that word. That's the R word, and that's a bad word." And quite certainly I would agree. It can be really ugly. It generally includes, or it traditionally has included not working but then at the same time, it's very ambiguous. It can largely be unstructured days. And many people I interviewed told me about how every day sort of became a weekend. And some of

those were people who had three different administrative assistants planning out their schedules for them every day. So it became very disconcerting when they had to figure out how to have a lunch date and their wives would say, "No way. I'm not doing that for you. You've got to figure that out." But they had been so used to the structure of coming in and having their schedule planned out where they didn't even look at it ahead of time because it was so busy. And I think that retirement can be quite ugly when it gets messy and unstructured and ambiguous, especially for people who are accustomed to having their sense of self be deeply intertwined with the type of work that they do or their life's work.

BILL COPPEL

And you've done a great job characterizing this with a quote I want to read from the book which I think really hits on a couple of key points you just made. And you write, "Retirement is an important transition that stirs up questions about how we set priorities, create structure, and find meaning in life." So I guess, when you think about it, in your life's work or in your profession, it typically comes with these attributes or you learn them very quickly. You learn how to set priorities. It usually comes with a built-in structure often and hopefully, you're doing something that you find purpose and meaning in on a day-to-day basis. And then all of a sudden as a cultural sort of construct we say, "Well, when you hit this age - maybe 65. In some cases, even younger - that goes away." What you've been doing for the last 35 or 40 years of your life is not what you're going to do any longer. And so this separation from that then creates a tremendous amount of stress, I would imagine. Share with us around this notion when you begin to remove that. What is happening to people and how are they coping with it, particularly based on the different groups of people you interview?

MICHELLE PANNOR  
SILVER

Yeah. Well, that's a great point. I want to circle back to this idea of suddenly giving it up and the social expectations that we have nowadays. I think that it's really important to point out that the history of retirement pension systems around the world is sort of I think less well understood than you might expect because early pension systems were really designed to kick in when the average person, and that was, at the times they were created in the late 1800s, was when the average man, who was the average worker, was dead. So it's interesting that now we are living much longer. And I sort of plot out in the book the average retirement age and life expectancy over the last several decades and what you see is there's this gap that has steadily emerged between the two.

MICHELLE PANNOR  
SILVER

To come back to your question about what's happening and how do people cope, I think that there's a real disconnect. Because many people who I interviewed would tell me, "My dad died at X age," whatever it was, "and so I expected-- my dad died at 65 and I expected that I would be dead by 65 too, or maybe I thought I had another year or so in me, so I decided I needed to retire then so that I could enjoy a year or so." I'm making it sound really flippant, but it really wasn't. Many, many people I talked to sort of imagined their father's retirements and they thought, "Well, that's how it'll happen for me. I'll do what he did."

MICHELLE PANNOR  
SILVER

But the truth is that for most people, looking at your father's retirement experience is not going to be helpful at all. Life expectancy is longer now than it's ever been in all of human history and it's really dramatically changed between your generation and your parent's generation. As crazy as that sounds, those models are not going to be helpful. You might have noticed with all other aspects of your life that you're not your parents. But in this way, you really are unlikely to be helped by looking at their retirement experiences. And so that's something that the people I interviewed describe.

MICHELLE PANNOR  
SILVER

Now, some of them were forced into retiring, and that's a whole 'nother sort of thing to cope with because that meant that other people's expectations about their productivity or what they should be doing were sort of imposed on them. So for example, CEOs whose board of directors got wind of the fact that they had health issues, sort of forcing them into a retirement to just sort of be done with them. And basically, the people who I talked to fell into that sort of a category where they were forced into it. Really experienced a sense of, "Wow. I gave so much to my work and now what? I was just discarded and so easily replaced." I can't tell you how many people also on the other end of the spectrum told me, "That this place will fall apart if I retire." And then, as they went through the transition were just sort of in shock that it didn't fall apart, but instead that they sort of did because they had let it consume so much of their sense of purpose in life.

BILL COPPEL

And when you experienced that, as I think about what you're saying here Michelle is, boy, that really rips out a big part of who you are if all of a sudden, for some period of time, you have been leading or have been the head of something and have believed that you have made a positive impact on the direction of the organization and the lives of the folks that are part of that organization and then you're pushed out or you're forced to leave or retire. And all of a sudden, it's really what you said before, which is, "I don't really need you anymore," and, "look at how well we're doing now." That's a big issue. So that leads me to this question. Because it's an interesting group of different professional cohorts if you will, that you interviewed. You interviewed doctors and CEOs, elite athletes, professors, and homemakers. So my question is, how did you choose to pick that group to really talk to about this notion of retirement?

MICHELLE PANNOR  
SILVER

So each of the chapters are a different set of studies. So essentially, I did five different studies. And I didn't do them in the order that the book follows. I actually started with homemakers. That was the first group, even though it's the very last chapter. I started with them, and they were really, in large part, inspired by the fact that I had done my dissertation work looking at econometric modeling of retirement trajectories. And at a certain point I basically became so curious about the way that we code retirement traditionally, by looking at hours worked and receipt of an income and then no more hours worked or limited or reducing hours of work and no more income.

MICHELLE PANNOR  
SILVER

And so I was really curious about whether or not there were other people who identified as retired or how people understood that themselves. So the first group was a group of homemakers who were women who their life's work had been raising their families and who identified as retirees. Anyway. I could go on and on about them, but it was really fascinating to me just to hear how, for various different reasons that are described in the book, they identified as retired and they faced not what can only be characterized as empty nest or not only what could be characterized as coping with widowhood or the other sorts of life transitions that they experienced, but the sort of discontentment that came with giving up their life's work. And in that process, they identified as being retired.

MICHELLE PANNOR  
SILVER

And in some ways, it could be a positive for some of them. They talked about how retirement was a great term, some of them did, because it was so ambiguous. Because it was less revealing than being a divorcee or being a widow or being a mother of children who didn't want to talk to their mother anymore. And so it's quite an ambiguous term and it opened up some social circles and that sort of thing. Anyway, from there, I was doing some work with a department of medicine and the chair of a unit came to me and said, "We're having some issues with regard to physician retirement." And long story short I got into a project, or a whole series of projects, looking at physician retirement.

MICHELLE PANNOR  
SILVER

And as a sort of spin-off of that I focused in on the physicians and asked them to tell me about their retirement experiences. And so that's actually the first chapter of the book is the physician's experiences. And I ended up giving a talk one day to a group of people about the experiences that I heard with regard to the physicians, about the sort of loss of identity. And someone came up to me afterwards and said to me, "Have you thought about interviewing CEOs or do you have any studies looking at CEOs? I think they might experience something similar." And I looked at him and I thought, "What are you talking about? Have you been listening at all? There's no way that a CEO is going to experience this sort of dissatisfaction. Every movie and ad you see is geared towards the very financially successful, autonomous, well-groomed person who looks like he was a CEO or she was a CEO."

MICHELLE PANNOR  
SILVER

Anyway. And I was thinking in my head, "Never mind how in the world am I going to get CEOs to be willing to give me the time of day to talk to them?" But sure enough, he self-identified as a retired CEO. And he said, "No, actually, I think you might be surprised. It's not so much like the media portrayals." At least in his experience. And of course, he was very generous in helping me connect with social groups of retired CEOs. I then decided to, sort of based on seeing that this was resonating with other groups, interview academics which you could imagine was not as challenging for me to connect with.

MICHELLE PANNOR  
SILVER

And then I happened to teach on a campus that became home to a state-of-the-art, world-renowned athletic facility because it was built for an international sporting event. And, in the wake of the sporting event, international coaches from all over the world came and started working there training our Olympic and Paralympic athletes. And while I was there, through various different connections, I learned that some of these coaches identified as retired. It just sort of came up. And of course, I knew that from watching basketball games and noticing that the commentators were obviously very famous retired players. But hearing these very young coaches identify as retired was really striking. And so, of course, I jumped at the possibility of interviewing them and then found my way into a whole range of different athletes from different sports in different parts of the world who retired and told me about their experiences.

BILL COPPEL

It's an amazing group of people. Each one of them is so unique and each one of them supports this notion of the fallacy or the misunderstanding or the deception, if you will, that we have that is often perpetrated by the culture we live in, if you will, around doctors and CEOs and athletes and academics. And the one that I found the most striking and most interesting was homemakers who self-identified as retirees. It's brilliant. Which leads me to this question. And I think it's one that really is at the heart of a lot of the research that you did and a lot of the findings, which is, tell us about the fundamental tension between the notion of freedom and autonomy associated with retirement and the need to maintain structure, in the sense of social connectedness, as it relates to leaving your life's work and moving into this next phase of retirement.

MICHELLE PANNOR  
SILVER

Yeah. I mean, I think that as humans most of us, we desire some form of structure. There's definitely a continuum, and I would say professionals are more likely to desire a bit more. But then, of course, there's the whole creative class and they sort of have come into defining their own ways of working and balancing their time. And actually, for many people, work has sort of come into being something that you do anytime, anywhere, everywhere, all of the time. With the proliferation of mobile devices and technology that allows us to work in this way, we really can connect all over the world, but we also can connect all the time.

MICHELLE PANNOR  
SILVER

And of course, there's a lot of pros to that, especially for workers with families and people who are trying to be flexible. But I think an important sort of repercussion of that has been that many of us have come to think about work all the time and to expect that it's going to suddenly pop up into your life all the time. I don't think that it's only doctors who were on call and expected to immediately jump into that work identity and make a life or death decisions. I don't only think that it's doctors who feel that sense of disconnect when they retire. Because I think there are many people who are now coming into this stage of life where they have, in many ways, thought about their work all the time. And maybe for much of their adulthood have not let go of that work identity.

MICHELLE PANNOR  
SILVER

And even here I'm describing workers who can work at home or in coffee shops and just connect virtually but even still, for most of us, there is some sort of social connection that we get from work. Whether it's meeting your spouse or partner or just your buddy who you just sort of check in with. And I think that retirement it can be a huge pivot, a huge change, when they lose that sense of connection. And so I can give you a couple of examples. We talked about how the athletes are kind of a contrast to the other groups because they retired quite young, but they made a very interesting example which was some of the athletes I interviewed were on team sports. One, in particular, was a rhythmic gymnast who literally had to make sure that every move was in sync with her teammates.

MICHELLE PANNOR  
SILVER

And so for four years every day, six days a week, at least eight or nine hours a day she was working on being in sync with these teammates who of course she became very close with. They travelled all over the world and were not living with their families at a very young age to do this routine. And they did go to the Olympics and had a great experience. And even in the wake of it, they were in the news, and that was quite exciting, but as soon as she retired, that was it. Many of her teammates stayed on and, even those who didn't, there was a huge disconnect even though that had been the core of their life and you think they'd be bonded forever. She found it a big sense of disconnect when they were no longer still practicing.

MICHELLE PANNOR  
SILVER

And I can think of lots of other examples. The physicians I interviewed would tell me how if they were retired and their coworkers were still working, they were no longer invited to the social work events. That there's a huge difference between being a doctor and a retired doctor. [crosstalk]. I can still give my name as doctor so and so for the reservation at the restaurant. They don't care. But with my colleagues, it's very different. There's a big disconnect when you're no longer in the game.

BILL COPPEL

Well, that makes complete sense because when we think about it, regardless of what you do, and I think your observation around, it's not necessarily connected to a classic profession like being a doctor or a lawyer or a professor for that matter, but we spend so much time working in our lives, with people often, that it is often a second family in a lot of cases. And today with the digital world we live in and the connectivity that you talk about and this ability to be virtual and still be connected, it begs the question of, in the future as we go forward, do we retire the concept of retirement? Because it begins to make less and less sense as connectivity and structure are so important to our mental, and often our physical, well-being that when you begin to remove that — and there's plenty of research out there that supports this, it has a negative impact.

So I think your observations are very interesting.

BILL COPPEL

The next question we might want to ask through research is, when does the concept of retirement evolve into not really existing? Let me go down this path with you. Because it was a really interesting comment or observation that was shared with you by a professor who you interviewed. Her name was Grace. And she pointed out that

there are a lack of role models for how to retire successfully. That was sort of a unique observation, I thought. And it kind of connected back to something you'd written about in the book that you drew on from Émile Durkheim who is, for our listeners, credited as one of the principal architects of modern social science. In his work in a term he coined as anomie, can you kind of draw the connection, what does anomie mean and how it kind of connects back and underscores sort of the observation that Grace shared with you?

MICHELLE PANNOR  
SILVER

Yeah. There's a lot to say there. When Grace talked about there being no sort of mentors in terms of retirement, I think that that really calls into question our sort of focus on youth and early career transitions and early career mobility and there is such an acceptance that promotion is expected in the early stages of one's career trajectory. And I think that, of course, it's very important that we get workers up to speed and move them along in the early parts of their career when it comes to figuring out how to enhance their skills, give them more experience, that sort of thing. I really think that that should be shared with employers and hopefully that employers are coming to recognize more and more, which is that we really need to pay attention to later career transitions, later career pivots, and later career continuity. We need to make sure that we find ways of keeping workers engaged in and interested in what they're doing and excited.

MICHELLE PANNOR  
SILVER

And so Durkheim's concept of anomie is essentially this idea that society gives very little moral guidance to individuals. It doesn't really tell us about how we should live our lives. And because of that, there can be social breakdown. There can be discontent that results from this sort of lack of guidance. And I think it really sort of underscores this idea that we really should be careful not to cast aside people based on their chronological age. That we really should pay more attention to recognizing that experience is a very valuable thing to have. Not something to look at somebody's resume and say, "Oh, that's a lot of experience. Okay. That means this person is going to leave soon. Let's look at another one." I think that we really ought to be waking up and recognizing, it doesn't make any sense to make 65 or whatever it is, the magic number. It really makes more sense to look at, what is this individual's assets? Not to assume that we can figure out when they're going to be out the door and to recognize that there are a lot of financial returns to having highly skilled workers and to figuring out what is it that they want to do.

MICHELLE PANNOR  
SILVER

Because often I'll hear people say, "Well, so and so, I just can't wait until he retires. I can't wait until we can kind of move on because he doesn't want to be here. We don't want him here." And I'll say, "Well, have you stopped to ask him, what is it that he really enjoys about the job or what is he interested in doing?" Maybe it's because he's doing something that-- maybe he's never been asked, what does he want to be doing at this point, and just saying instead in his head, "God, I could be so much better if I could just be focusing in on this one aspect or these 10 aspects of it." So the point is to say that as a society, yeah, it would be great if we could retire the term retirement because there are tremendous gains to be had to finding ways to help mature workers pivot and re-engage in the workforce.

BILL COPPEL

Well, that is, I think, one of the key observations here. And it kind of leads me into this notion that we talked about a little bit earlier around as the financial services industry is evolving and where technology is stepping in and taking care of so many of those things that used to be done by a human being - a financial advisor, for example. Also, empowering clients to take much more responsibility and manage aspects of their financial future, if you will, on their own and they do it willingly begs this question of, what can we be doing? And I think you've just identified questions that



we could weave into the activities of a good trusted guide, if you will, as people approach this transition point in their life.

BILL COPPEL

Based on your work, can you just share with our listeners a couple of things, a couple of skills, that you would suggest they focus on honing, if you will, which may be a little bit different? One of the things I like to say to the audiences that I speak in front of often, which are often financial advisors is, "You're a client. You are a client ultimately. And one of the things I think's important is that you think about your life and your work as a client, not as an investment professional, which will give you a little bit more insight into what you can expect yourself." Can you share with us, Michelle, a couple of things that you would suggest financial advisors might consider doing to help clients better prepare for the emotional impact of transition or what we'd now call retirement?

MICHELLE PANNOR  
SILVER

Sure. I mean, one of them is to just to simply ask clients, what are their hobbies? And it could very well be that the response is, "Well, I don't have hobbies. I never had time for hobbies, or I'm not really interested in that." And it sounds like a really petty, or not petty, but it sounds like a silly question. Right? But I actually think it's quite important because it sort of gets at, what is meaningful to you? What is interesting to you? It also sort of let's go of-- this is a question you can ask someone regardless of their marital status. Regardless of lots of other sorts of things about them. And I think it will sort of separate people into two camps.

MICHELLE PANNOR  
SILVER

Those who respond like I just said. Which is to say, "Hobbies are for people who have lots of time, or it's just not for me." Or, people who have lots of hobbies, or at least have already thought that through. And if they haven't thought it through, I think suggesting that they spend a little bit of the energy and time that they would have devoted to their work or that they do, assuming their clients are still working, I would say taking someone aside and saying, "Let's spend a bit of time really thinking about the types of things that you enjoy independently or maybe it's a team sport or maybe it's something that it is interactive, spending some time and energy figuring out what that is or opening yourself up to developing them can be really valuable.

MICHELLE PANNOR  
SILVER

Because like I said, a lot of people have pretty much spent their entire adulthood working and not taking any time to develop hobbies. And what can happen is that they get to a point where, especially for people who have been really used to being good at their work, they'll say-- for example, golf is a very commonly associated hobby or activity with retirement. But I interviewed people would say, "Golfing? What do I want to do that for? First of all, I'm not any good at it, and I've always been good at what I do, so why would I get out there and do something that I'm really not that good at?" And what it can do is it can help a client identify, "Well, this is something I need to start practicing." If it's something I don't want to do because I'm not going to be good at it, well, let's get you good at it. Let's figure out what it is that you need to do.

MICHELLE PANNOR  
SILVER

And for those who have lots and lots of hobbies, those who are in the other camp, of course, there's lots of financial issues around that. Like how are you going to pay for all these hobbies? And some of them require physical activity/physical engagement. And that's an important conversation to have too. Because I mentioned my book is not about financial planning per se. That's the expertise of very important people who are financial planners. And it's also not about health and how to better your health for retirement. But those are two really important sides to later life that we have to think about — being financially stable and being healthy.

MICHELLE PANNOR  
SILVER

And just like with retirement, there's lots of assumptions about productivity declines with age, which I don't agree with, but there's also a lot of associations, many of

which are founded, with physical decline and age. But they all don't have to be accepted and cast aside. In other words, osteoporosis, sarcopenia - decline in bone mass and decline in muscle mass - are two phenomenon that happen relatively early in the life course, but exercising is something that we can do that sort of helps to ameliorate - to make better - those declines and I think getting clients to start thinking about that. I don't know. It could be getting a personal trainer. It could just be simply going for walks more often and lifting some weights. But being mindful of those sorts of things.

MICHELLE PANNOR  
SILVER

I suspect that those seem really quite bizarre and are not on the radar for many financial planners, but I think that thinking about those types of issues, making them something that are prioritized by clients, will really behoove both the financial planner and the client because these are things that require money, but they also require time and need to be thought through. You can't just immediately improve your muscle mass, but within a few weeks even, of exercising, you can reverse the impact of sarcopenia, which is something that we all face with age.

BILL COPPEL

Those are terrific suggestions. Let me summarize what I think I heard. One, is relationships matter. The deeper the relationship you have with a client and offer the opportunity to enter their world and begin to help clients discover what really matters to them - what their interests are beyond their professional work - their interests may align directly with what they did as a professional, but then again, they may not, but asking that question and probing that question and really beginning to understand that and also helping clients ask themselves better questions about that is one thing that I heard.

BILL COPPEL

Second thing I heard is that there's a very important balance between one's ability to be purposeful, say, after working or in this thing we call retirement when there's a very good balance between their physical and emotional health and being focused on that as a professional and encouraging them, working with their clients to help them recognize that aging doesn't have to be an unhealthy activity. In fact, there are things we can do that can slow that process down, which will make our time in retirement much more enjoyable.

BILL COPPEL

So Michelle let me wrap it up with this final question for you. Given that the most valued aspect of top advisors is their ability to help clients prepare for the road ahead, what's that one thing you would share that can help them more actively engage with clients approaching this point in life, this life phase called retirement, or any other transition to help them continue to really be purposeful in their lives?

MICHELLE PANNOR  
SILVER

The quick answer is that there are many ways to retire. And if you'll permit me a few more words I'll say that I think, considering that there is no magic age for retirement, there is no magic time for everyone, that there are many people for whom retirement will never make sense, there will be clients who will retire and they will come back and say, "I've got to keep working. I can't handle being around the house," or, "my partner/my spouse is not tolerating this. I've got to get back into it." And I guess the point is to say that we must be flexible with it because you've got to recognize this is a bad word for a lot of people. This is maybe a good word that's going to turn bad. That there are going to be people who avoid it for as long as they can. And there are going to be people who do it too soon. There's going to be people who do it gradually, probably a very good way for many people to do it. But the main point is there's many ways to do it and it's a very significant transition for people who do do it, but it's not for everybody.

BILL COPPEL

What's interesting about that is that in many, many respects the relationship between a financial advisor and their client actually begins, if you will, or can be re-born at that

point of transition or retirement because, if I hear you correctly, it's about crafting the future. And we don't know what that future is because it's unique for every single individual. So it's just not about getting to a point in time when your investments or your financial resources can generate enough income to support you but rather it's really the beginning of a new journey. And I think based on what you've shared with us today and what you have discovered in your work, that there's a huge opportunity out there for a trusted guide to help people prepare, navigate, and be very, very productive in this next chapter. So I want to thank you very, very much for your time today Michelle. It's been very enlightening. If listeners want to learn more about the work that you do and would like to connect with you, how can they go about doing that?

MICHELLE PANNOR  
SILVER

Well, I've got a website that has links to everything. It's just my name, michellepannorsilver.com. I'm at the University of Toronto, so I'm easily found that way as well. And my book "Retirement and its Discontents" is available at Amazon and other booksellers and directly from Columbia University Press as well.

BILL COPPEL

Thanks again, Michelle, for sharing your insights with our listeners today. I'm sure that we'll all take away valuable information to help us prepare for what's ahead in the next frontier. To our listeners, please check out the additional episodes we have out there that will help you think differently about the business that you're in. We hope you enjoy these episodes, and please subscribe and rate the podcast. That'll help others find us. And this way, together, we can change the conversation. Thanks for listening, and until next time, be well.

Outro

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CAR-0322-02051