

# BEYOND THE FINANCIAL NUMBERS: THE EMOTIONAL AND BEHAVIORAL JOURNEY OF RETIREMENT

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*“Our emotions have a mind of their own, one which can hold views quite independently of our rational mind.”*

Daniel Goleman

Retirement is more than a financial milestone—it’s a profound identity shift shaped by biology, beliefs, and behavior. Drawing on research from neuroscience, psychology, and behavioral finance, this paper looks at how emotions often drive many of our retirement behaviors. How do our personal perspectives about money impact our behaviors? What behavioral biases drive us to make suboptimal decisions? How does our view of mortality influence our ability to plan financially? We also focus on possible solutions. Research continues to show how having a Purpose produces a stabilizing force. People who align their gifts, passions, and values build resilience, improve connection, and increase well-being. Coaching techniques like asking open ended questions, employing active listening, using visualization and mental fitness exercises, can also identify where there may be emotional retirement dissonance. Lastly, practical behavioral “nudges” have been found to help reduce anxiety. Ultimately, a confident retirement blends sound finances with emotional fitness.

## A NEW EMOTIONAL FRAMEWORK

Our lifespans are marked by numerous identity shifts<sup>1</sup> — adolescents becoming adults, students becoming workers, children becoming parents. As humans, we are in a constant state of change both socially and physically.<sup>2</sup> Most of these life transitions are often met with a sense of

accomplishment and joy. In fact, many religious and societal rituals mark these moments with celebrations. But there is one major transition that does not always signal joy— retirement.<sup>3</sup> For some people, this event is met with a sense of excitement and life moves into a new pleasant flow. For others, they feel a sense of anxiety and struggle for a new identity. Of

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1. Aging Well Hub at Georgetown University, Human Spark, Retirement Income Institute, Alliance for Lifetime Income by LIMRA. 2022. No Normal. The Evolving Retirement Journey and Experience. <https://www.protectedincome.org/retirementjourneymap/>
  2. DiLoreto, Race, Colleen Murphy. 2015. The cell biology of aging. The American Society of Cell Biology. <https://pmc.ncbi.nlm.nih.gov/articles/PMC4678010/>
  3. Bartram, David. 2022. Is happiness u-shaped in age everywhere? A methodological reconsideration for Europe. Cambridge University Press. <https://www.cambridge.org/core/journals/national-institute-economic-review/article/is-happiness-ushaped-in-age-everywhere-a-methodological-reconsideration-for-europe/CB15B6EA480B1B9CF41464C35F2F9CF6>



<https://www.protectedincome.org/retirementjourneymap/>

*Exhibit 1. Six Themes of a No Normal Retirement*

course, personal finances play a significant role in how we respond to this transition. People need sufficient retirement savings and income to sustain their lifestyle for 20, 30 or more years, and many are unsure if they have enough resources.<sup>4</sup> But often, our perspective about this transition misses what is arguably the most important aspect of retirement—preparing ourselves emotionally to find a new sense of purpose. Retirement triggers a lot of feelings. In this paper we explore how emotions play a role in how people both anticipate retirement and navigate through it. (Exhibit 1)

## THE BIOLOGY OF EMOTIONS

While experience influences our outlook and choices in life, it's important to understand how our hard-wired neurology is at the root of our emotions. The limbic system, which includes the amygdala and hippocampus, is our “emotional nervous system.” As one of the oldest parts of our brains, it evolved to be an early warning system to help us survive and provides us signals for either, “fight, flight, freeze.”<sup>5</sup> For this reason, it can often cause us to behave in ways that

seem irrational, especially when we are confronted with situations that seem risky.

Fortunately, we also have a newer part of the brain, the frontal lobe, which is associated with executive function, social understanding, and self-control.<sup>6</sup> This part of our brain helps us with reason and can often inhibit a rush to action. When people start the process of imagining a shift from working years into a new phase with many unknowns, this is ripe territory for the limbic system (our older brain) to sense danger. Do I have enough money? Will I stay healthy physically and mentally? What will I do all day? What will my new identity feel like? It's easy to understand how people can get hijacked emotionally and have trouble accessing their reasoning skills.

Recent neurological research is also exploring what parts of our brain help shape our identities— how we view ourselves, how others view us, and how we act based on other's perceptions. This may help explain why the term “rewirement” has become popular as a substitute word for retirement. While we shift into new identities, our brain is hard at work reassessing how to reset into this new framework.<sup>7</sup>

4. Alliance for Lifetime Income by LIMRA. The RISE Score. <https://www.protectedincome.org/raise-calculator/>

5. The Cleveland Clinic. The Limbic System. <https://my.clevelandclinic.org/health/body/limbic-system>

6. The Cleveland Clinic. The Frontal Lobe. <https://my.clevelandclinic.org/health/body/24501-frontal-lobe>

7. Balboa, Nicklas, Richard D. Glaser. 2019. The Neuroscience of Identity. Psychology Today. <https://www.psychologytoday.com/us/blog/conversational-intelligence/201907/the-neuroscience-identity>

MONEY SCRIPT	RETIREMENT CONSIDERATION
Money Status links self-worth with net worth/lifestyle and has a risk of overspending.	A formal retirement spending plan and a sense of Purpose can help ensure spending is in line with personal values not the “keeping up with the Jones’.”
Money Focus core belief is that more money equals happiness. This can produce anxiety when people begin to spend (down) their savings.	Making sure there is enough protected income (social security, pensions, annuities) for needs can help make sure life’s essentials expenses (housing, healthcare, food) are covered.
Money Avoidance beliefs include negative feelings around money—it is “bad” and/or people do not deserve it.	Risks can include ignoring financial statements and having difficulty managing a budget. Working with a trained retirement planning financial professional or coach can help people develop skills so they face these fears and feel empowered financially.
Money Vigilant beliefs encourage saving and frugality, but also include an element of concern. This can prevent people from enjoying their money and <i>underspending</i> in retirement.	A formal financial plan can provide financial clarity and help people overcome what can often be a false belief.

See Check Off the Basics Guide: [www.protectedincome.org/wp-content/uploads/2021/03/ALI-CHECK\\_Booklet.pdf](http://www.protectedincome.org/wp-content/uploads/2021/03/ALI-CHECK_Booklet.pdf)

### Exhibit 2. Money Scripts and Retirement Risks

Lastly, another aspect of our biology that helps our brains with this rewirement—neuroplasticity. Neuroplasticity refers to the brain's ability to change and adapt throughout life by modifying its structure, functions, or neural pathways. This central nervous function (CNS) plays a crucial role in keeping our minds sharp and ready for new challenges in this late phase of life.<sup>8</sup>

## MONEY FEELINGS

Our emotions play a significant role when it comes to our relationship with money. We all have belief systems or set points about money, often formed in our early years through our families and social circles. A popular tool designed to help define these beliefs was developed by Brad Klontz, Psy.D., CFP® called [Money Scripts®](#), which breaks down our behaviors into four categories— Money Status, Money Focus, Money Avoidance, Money Vigilance. (Exhibit 2).

People who score high in “Money Status” tend to link self-worth with net-worth, and as a result, can risk overspending to signal their wealth through status

symbols (e. g., possessions and experiences). “Money Focus” core beliefs are that the key to happiness and solution to problems is to have *more* money, but the pursuit of money never quite satisfies this emotional urge. People that score high in this are prone to buying things to achieve happiness. “Money Avoidance” beliefs center on that money is bad and people can feel underserving and/or guilt about their money. Studies have found these behaviors include trying not to think about money, ignoring financial statements, overspending, enabling others financially, and having difficulty managing a budget. People who score high in “Money Vigilant” are alert, watchful, and concerned about their financial health. This encourages saving and frugality but can also prevent people from enjoying the benefits and security that money can provide (i.e., a scarcity mindset).<sup>9</sup>

This last belief can be particularly important when we consider the radical shift from accumulating savings to spending our savings in retirement. Differences in a retiree’s willingness to consume from various categories of financial assets may help explain the “retirement consumption puzzle” where retirees spend far less than

8. Fisher, Jennifer. 2025. Tips to leverage neuroplasticity to maintain cognitive fitness as you age. Harvard Medical School. <https://www.health.harvard.edu/mind-and-mood/tips-to-leverage-neuroplasticity-to-maintain-cognitive-fitness-as-you-age>

9. Begina, Michelle Arpin, Jessica L. Hickingbottom, Elaine Grogan Luttrull, Megan McCoy, Bradley Klontz. 2018. Identify and Understand Clients’ Money Scripts: A Framework for Using the KMSI-R. Financial Planning Association. <https://www.financialplanningassociation.org/learning/publications/journal/MAR18-identify-and-understand-clients-money-scripts-framework-using-kmsi-r>

they could safely withdraw from assets to fund spending.<sup>10</sup> Popular culture also uses a term (not a DSM-5 disorder) to describe this behavior as it relates to women—“The Bag Lady Syndrome.” Financial Professionals and coaches need to be aware that many older women, even with significant income and resources, are afraid of running out of money.<sup>11</sup>

Research by the Alliance for Lifetime Income by LIMRA also found an important connection with money feelings. When people were asked about what would make them feel successful in retirement, the majority reported, “living a full life marked by peace of mind, security, enjoyment, and independence.” Feelings associated with this were, “safe and secure” and “optimistic and proud.” This research suggests financial professionals could have more successful retirement planning discussions by using language that tapped into these emotions. Letting clients know how they can “plan for a full life” can tap into the positive emotions that drive decisions.<sup>12</sup>

Lastly, it is always important to remember that there will always be traumatic life shocks such as divorce, widowhood, health scares, job losses, and market corrections which often amplify our Money Scripts®. Understanding our money emotions can be a powerful way to strengthen habits that serve us and inhibit habits that hurt us. The good news—with focus and attention (and trained resources like a financial professional or coach), we have the power to shift these scripts.

## BEHAVIORAL FINANCE LESSONS

The study of the gap between how people actually behave vs. how they are *predicted* to behave is based on economic theory referred to as behavioral economics. When applied to topics in finance (e.g., investing and saving) it is referred to as behavioral finance. Each academic area has found that investors are not always rational, have limits to their self-control, and are influenced by their own biases.<sup>13</sup> Fortunately, significant

research on these biases began in the 1960s and resulted in many helpful frameworks to explain behavioral and emotional pitfalls and, as a result, provide ways to help people avoid them.<sup>14</sup> Understanding these biases is a critical step towards improving financial outcomes, especially when people are navigating so many unknowns before and during retirement.

The following are some of the key emotional derailers that prevent people from acting in their best interests financially:<sup>15</sup>

**ANCHORING:** This bias helps explain how initial exposure to a number can serve as a reference point and influence subsequent judgments. This bias can cause retirees to dig in their heels and cause a fixation on an account value even when circumstances change (e.g., account decrease due to market performance and/or withdrawals). Anchoring is a particular form of [priming effect](#), a technique and process applied in psychology that engages people in a task or exposes them to stimuli. The prime consists of meanings (e.g. an account value) that activate associated memories. This process may then influence people’s performance on a subsequent task or decision.

**CHOICE OVERLOAD:** This bias occurs when there are too many choices. It has been associated with unhappiness, [decision fatigue](#), choice deferral, and avoiding making a decision altogether. This bias can be particularly challenging for retirees when they start to decide where and how to take income withdrawals. Simplification of choices can help remove this paralysis. This is one of the many reasons financial professionals look to annuities to help retirees manage this process. See: [Why Are So Many People Bad at Retirement Planning](#), by Chris Heye.

**CONFIRMATION BIAS:** This bias occurs when people seek out or evaluate information in a way that fits with their existing thinking and preconceptions. Think “echo chamber.” This can be particularly dangerous for retirees who go it alone financially. One of the

10. Blanchett, David, Michael Finke. 2025. Retirees Spend Lifetime Income, Not Savings. Retirement Income Institute, Alliance for Lifetime Income by LIMRA. [https://www.protectedincome.org/wp-content/uploads/2025/03/RP-30\\_BlanchettFinke\\_v3.pdf](https://www.protectedincome.org/wp-content/uploads/2025/03/RP-30_BlanchettFinke_v3.pdf)

11. Alliance for Lifetime Income by LIMRA. 2024. Protected Retirement Income and Planning Study (PRIP).

<https://www.protectedincome.org/wp-content/uploads/2024/07/2024-PRIP-Chapter-2-Women-vs-Men-Report-July-16-2024-1-1.pdf>

12. Alliance for Lifetime Income by LIMRA. Understanding the Role of Client Emotions When Talking About Retirement.

<https://resources.protectedincome.org/pdf/Understanding-the-Role-of-Client-Emotions-Retirement-FP-ALI.pdf>

13. Alliance for Lifetime Income by LIMRA. Investors Behaving Badly? <https://resources.protectedincome.org/pdf/Investors-Behaving-Badly-FP-ALI.pdf>

14. Behavioral Economics Institute. <https://www.behavioraleconomics.com/resources/introduction-behavioral-economics/>

15. Ibid

major benefits of using a financial professional and/or coach is their ability to offer different perspectives and address misunderstandings with objective information.

**HERD BEHAVIOR:** This bias is evident when people do what others are doing instead of using their own information or making independent decisions. Retirees can be strongly influenced by the actions of their social circle and wanting to belong. Numerous examples of confidence scams can also link to this bias (e.g., Bernie Madoff). Knowing your [investment personality](#) can help you resist temptations to deviate from a formal financial plan.

**LOSS AVERSION:** This is a concept from [Prospect Theory](#) that finds people experience the pain of a loss more strongly than the pleasure of an equivalent gain. Retirees may fear spending savings, preferring to preserve assets even at the expense of quality of life. See: [Retirees Spend Lifetime Income, Not Savings](#), by David Blanchett and Michael Finke.

**OVERCONFIDENCE:** This bias is observed when people's subjective confidence in their own ability is greater than their objective (actual) performance. Confidence does not always equal competence. Retirees may underestimate their longevity risk or overestimate investment knowledge. Setting up, and following, an investment policy statement (IPS) can help ensure "best fit" financial decisions.

**RECENCY EFFECT:** This bias refers to the fact that most recent experiences (i.e. at the end of a measured time) are more easily remembered. This can cause a retiree to project the most current experience into the future. It could create a sense of abundance — "My investments earned 20% this year, and I can depend on that trend continuing." Or it may elicit the opposite response — "My investments lost 20% this year. I can depend on that trend continuing." This behavior surfaces when market returns revert/normalize or turn negative. The recency effect is part of the [serial-position effect](#) which finds that items that are located either at the beginning (primacy effect) or end (recency effect) of a list are more easily remembered.

## PURPOSE AND MEANING

With all this academic research informing us how emotions shape our decisions, we now come to work that excites us the most as coaches- how having a Purpose contributes to wellbeing. [Harvard's Study of Adult Development](#), the world's longest longitudinal study on happiness, considers finding, and living, with Purpose to be a key ingredient to living "[a good life](#)."<sup>16</sup> The famous [Blue Zones](#) research (Richard is a Blue Zones Ambassador) first brought this concept to the mainstream. Their key question was—"What can the areas of the world with the healthiest and longest lifespans teach about living well?" And research found that these areas share nine lifestyle habits and, you guessed it, Purpose is one of them. Astoundingly, knowing your sense of Purpose is worth up to seven years of extra life expectancy.<sup>17</sup> [Richard](#) has written numerous books on this topic and as a coach has shared his simple formula with thousands of people: Your Gifts + Your Passions + Your Values = Your Purpose (G + P + V = P).<sup>18</sup> Neuroscience also shows how Purpose can influence brain structure and function. A recent study found evidence for a positive association between [grey matter volume](#) (GMV) in the right insular cortex and eudaimonic [well-being](#) compared to people *without* a clearly defined Purpose.<sup>19</sup> Purpose clearly plays a role in how people enter and travel through retirement identity shifts.

These changes occur at different times for people; however, The Alliance for Lifetime Income by LIMRA found three common retirement themes related to these identity shifts:<sup>20</sup>

- **LOSS OF STRUCTURE:** Retirement often removes the daily rhythm of work. This can lead to disorientation or, at the other extreme, it can lead to a sense of freedom.
- **CHANGE IN SOCIAL CONNECTIONS:** Risks of isolation or, at the other extreme, it could lead to opportunities to deepen relationships and build new networks.

16. Harvard University. The Harvard Study of Adult Development. <https://www.adultdevelopmentstudy.org/>

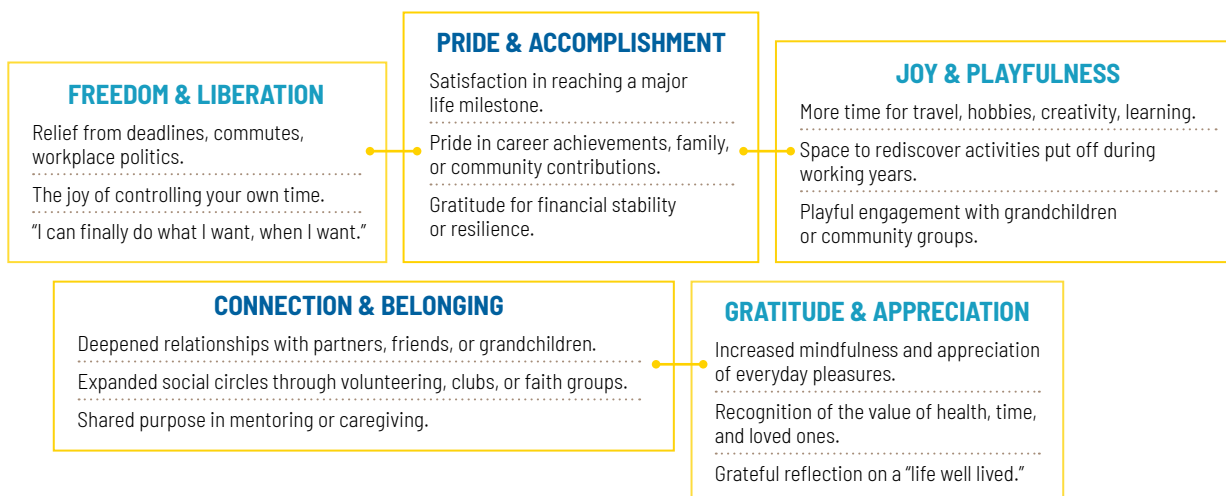
17. The Blue Zones. <https://www.bluezones.com/about/history/>

18. Alliance for Lifetime Income by LIMRA. Find Your Purpose. Fund Your Purpose. <https://resources.protectedincome.org/pdf/Find-Your-Purpose-Workbook-ALI-Branded.pdf>

19. Lewis GJ, Kanai R, Rees G, Bates TC. 2013. Neural correlates of the 'good life': Eudaimonic well-being is associated with insular cortex volume. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4014105/>

20. Alliance for Lifetime Income by LIMRA. 2024. Protected Retirement Income and Planning Study (PRIP). <https://www.protectedincome.org/wp-content/uploads/2022/08/2024-PRIP-Chapter-1-Release-May-17-2024.pdf>





<https://www.protectedincome.org/wp-content/uploads/2022/08/2024-PRIP-Chapter-1-Release-May-17-2024.pdf>

*Exhibit 3. Positive Emotions Associated with Retirement and Aging*

- **THE FUTURE:** Concerns about money running out, health decline/mortality, becoming a burden or, at the other extreme, it can produce excitement about living a new Purpose.

Developing a sense of (new) Purpose can help transform these negative feelings into improved outlooks.<sup>21</sup> And retirement planning financial professionals, as well as coaches, who help tap into these positive emotions have the ability increase trust and create better financial outcomes for the people they serve. (Exhibit 3) An additional benefit of a clear Purpose is it can build new social networks. A mounting crisis for the elderly is loneliness, and Purpose is a great way to build systems of connection with other likeminded people.<sup>22</sup>

Utilizing three basic coaching skills can help identify Purpose. First, ask open-ended questions with active listening to help people learn more about themselves. (Exhibit 4) Second, employ visualization. Questions that elicit descriptions help people visualize their future— What does a day in retirement look like? Who will you be living with? Where will you be living?— will help gather much needed details for proper planning. Third, reinforce the impact of why Purpose can help people achieve "a good life." Employing these tech-

niques helps people gain clarity on their expectations of the future and discover ways to build their resilience as they age. (Exhibit 5)

## THANATOLOGY

Any discussion about retirement emotions also needs to include the often difficult topic of mortality. Culture, religion, and lived experiences often determine our perspectives and temperament about death. But no matter how we approach our mortality, a thirst for life can often make us struggle with this inevitability. Thanatology, the modern term for the academic study of death and dying, has its origins in the 1959 book, *The Meaning of Death*, edited by Herman Feifel. And ten years later, Elizabeth Kübler-Ross' groundbreaking book, *On Death and Dying*, introduced us to the "five stages of grief" that help people understand the emotional adaptation to mortality.<sup>23</sup> (Exhibit 6) But even with frameworks to help navigate these fraught emotional experiences, people still tend to avoid planning financially for death. Some of this can be seen anecdotally with the low percentage of Americans who draft wills (31%), have trusts (11%), and have no estate documents whatsoever (55%).<sup>24</sup> And there is no shortage of

21. Ibid.

22. Malani, Preeti N. Erica Solway, Matthias Kirch, et al. 2024. Loneliness and Social Isolation Among US Older Adults. JAMA. <https://jamanetwork.com/journals/jama/fullarticle/2827710>

23. Elizabeth Kübler-Ross Foundation. <https://www.ekrfoundation.org/>

24. Trust & Will 2025 Estate Planning Report. <https://trustandwill.com/learn/estate-planning-report-2025>

## Community

- ☐ Have you considered how you will make up for social interactions at work when you retire?
- ☐ Are you keeping up with friends and family and engaging in new activities and groups to expand your community?
- ☐ Where will you live? Will you move closer to other family or stay in your community?

- ☐ Do you have regular contact with your family and friends?
- ☐ Are you actively engaged in your faith-based group, community, or activities that will keep you socially connected?
- ☐ Do you live near transportation or in a place that you can continue your social interactions when you are no longer able to drive?
- ☐ What can you do to remove any challenges to engaging with others such as getting hearing aids?

## Purpose

- ☐ What is your reason for getting up in the morning?
- ☐ What will your legacy be?
- ☐ What talents of yours can you use to make a difference in someone else's life?

- ☐ What do you want to do in retirement?
- ☐ What will give you reason to get up in the morning and feel fulfilled on a daily basis?
- ☐ How do you define success outside of your career?
- ☐ What will be your legacy?

## Resilience

- ☐ Who can you depend on for support if needed?
- ☐ What would help to keep a positive view of aging?
- ☐ Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?

- ☐ What is your plan if you are not financially able to meet your retirement goals? Continue working, reduce expenses by downsizing or moving to a location with a lower cost of living?
- ☐ Do you have family, friends and other support networks to which you can turn if needed?
- ☐ Do you have a positive view of aging? If not, is there a role model that you can use to improve your view of aging?

<https://www.protectedincome.org/retirementjourneymap/>

*Exhibit 4. Retirement Wellness Questions*

**1. Support the ability to pursue passions,** second careers, or volunteer service.

**2. Identify opportunities** to mentor, teach, or share wisdom.

**3. Foster ongoing personal growth,** lifelong learning, spiritual development.

**4. Highlight serenity** and acceptance.

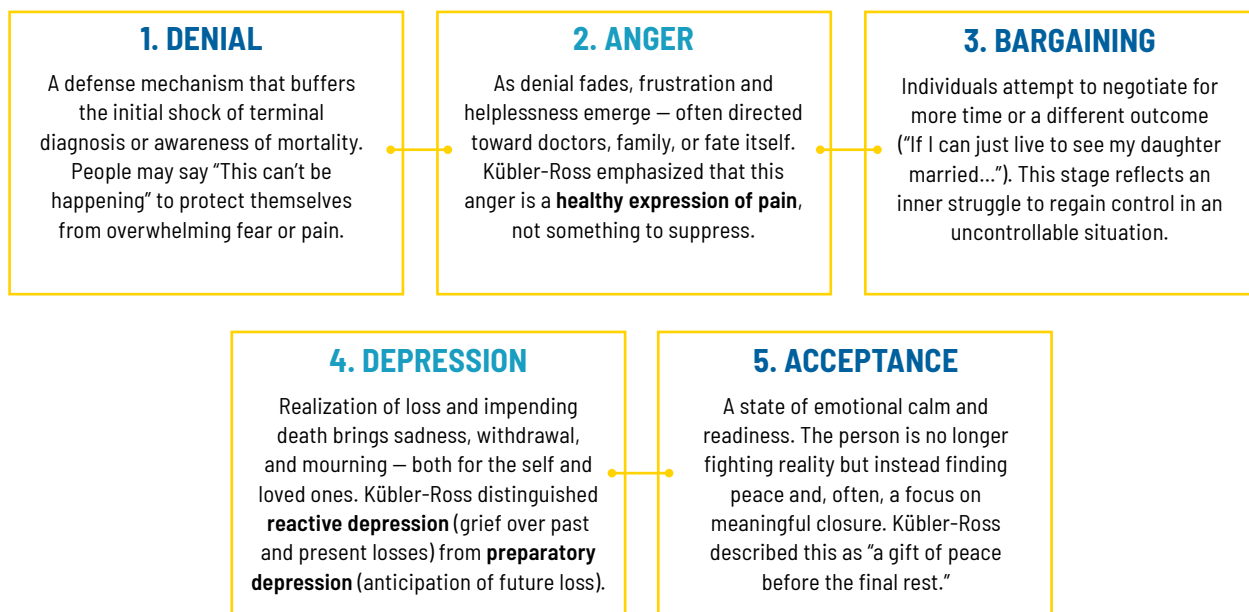
**5. Increase awareness of contentment** in life's new simplicity and slower pace.

**6. Generate emotional resilience** and perspective gained with age.

**7. Gain acceptance** of life's cycles and transitions.

<https://richardleider.com/>

*Exhibit 5. The Purpose of Purpose*



<https://www.ekrfoundation.org/>

Exhibit 6. The Five Stages of Grief

examples of extremely wealthy people, who arguably have a lot of professional advisors, who die without an estate plan.<sup>25</sup> Letting a fear of death, [thanatophobia](#), get in the way of planning can have significant costs, both financially and emotionally, for survivors. While few financial professionals and coaches are licensed thanatologists, there are ways these professionals can help people tap into positive emotions related to this life phase. By asking clients to answer questions like — What has my life meant? What legacy will I leave? — they can develop clarity and a sense of meaning that can form a foundation for facilitated multi-generational discussions with other professionals (e.g., attorneys, CPAs) as well as heirs.

## A CONFIDENT RETIREMENT

Our sense of reality is generated through our perceptions and emotional responses to situations and people. And understanding what *drives* these responses is a first step towards empowerment and creating a confident retirement. The second step is to learn ways to build mental fitness so we can reduce the likelihood

of emotions derailing our wellbeing. Throughout this paper, we have explored how emotions can both help us and hurt us, and the role financial professionals can play as behavior modifiers. Another resource used by people these days as they plan for, and enter, retirement— coaches. While no one can *give* a person confidence, a coach trained in the emotional journey of retirement can help provide tools to help make this a positive transition. A popular coaching method — [Positive Intelligence](#)®— offers ways to reduce self-sabotaging behaviors and improve self-mastery, so people develop a sustained sense of wellbeing and strengthened relationships. All hallmarks of “a good life.”

Another way to build confidence comes from behavioral finance— [nudges](#). A nudge is defined as, “any aspect of the choice architecture that alters people’s behavior in a predictable way without forbidding any options or significantly changing their economic incentives.” Essentially, ways to reduce our behavioral biases to help us have better economic outcomes.<sup>26</sup> And better outcomes tend to produce confidence. One reminder— be aware of the *overconfidence* bias reviewed earlier. In the area of saving for retirement, this has led to effective

25. Planned Giving. Celebrities Who Died Without a Will: A Study in Poor Estate Planning. <https://www.plannedgiving.com/only-the-rich-and-famous-have-wills/>

26. Behavioral Economics Institute. <https://www.behavioraleconomics.com/resources/mini-encyclopedia-of-be/nudge/>



tools like auto enrollment and qualified default investment alternatives (QDIA) in defined contribution plans (e.g., 401k) as well as target date (TDF) and target risk (TRF) funds. It stands to reason, behavioral nudges can also benefit people as they begin to spend their savings in retirement.

Research from the 2024 PRIP found that when consumers were asked about where they would invest a \$100k inheritance, 64% of people selected and annuity vs. investing in the stock market.<sup>27</sup> While there are likely a number of reasons for this choice, a thoughtful review of [Guaranteed Income: A License to Spend](#) offers numerous insights to the attractive characteristics of annuities in a retirement portfolios.<sup>28</sup> A key insight—people like the certainty of knowing a “check is in the mail.” This can also lead to improved outcomes when considering that by separating these assets from the investment portfolio, it allows investors and financial professionals to develop an adjacent risk profile that can focus on alternate goals such as inflation protection and/or legacy objectives. Further reading on this concept can be found in [Protection as an Asset Class](#) by Wade Pfau.<sup>29</sup>

## CONCLUSION

The emotional journey of retirement is both deeply personal and universally human— a time when biology, behavior, and beliefs intersect to shape how we navigate one of life’s most profound transitions. By understanding the neuroscience behind our emotions, the Money Scripts® that drive our financial behaviors, and the biases that can cloud our judgment, we gain the tools to approach retirement with greater awareness and agency. Yet, beyond the mechanics of saving and spending lies something more enduring—Purpose. When retirees connect their gifts, passions, and values, they not only rewire their brains for resilience, but also discover meaning that fuels vitality and joy. A confident retirement, therefore, is not just about having enough money, it’s about cultivating the mindset, emotional intelligence, and purpose that allows us to live fully in this new chapter of life.

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27. Alliance for Lifetime Income by LIMRA. 2024. Protected Retirement Income and Planning Study (PRIP). <https://www.protectedincome.org/prip-2024>

28. Blanchett, David, Michael Finke. 2024. Guaranteed income: a license to spend. Retirement Income Institute, Alliance for Lifetime Income by LIMRA. [https://www.protectedincome.org/wp-content/uploads/2024/06/RP-28\\_BlanchettFinke\\_v2.pdf](https://www.protectedincome.org/wp-content/uploads/2024/06/RP-28_BlanchettFinke_v2.pdf)

29. Pfau, Wade. 2024. Protection as an asset class. Retirement Income Institute, Alliance for Lifetime Income by LIMRA. <https://www.protectedincome.org/wp-content/uploads/2024/09/Protection-as-an-Asset-Class.pdf>

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