

The TIAA Institute Retirement Mosaic

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Inside the mosaic

- Part I. Executive summary** .3
- Part II. Longevity: Bonus retirement years** .5
- Part III. Priming the pump: Thinking about retirement** .8
- Part IV. The TIAA Institute Retirement Mosaic** .10
 - Spirit: Meaningful purpose 12
 - Body: Wellness lifestyle 14
 - Mind: Cognitive health. 17
 - Heart: Emotional strength 19
 - Connection: Nurturing relationships 22
 - Place: Livable community 24
 - Work: Using our talents 27
 - Money: Financial security. 30
- Part V. Conclusion** .33
- Endnotes** .34
- About the authors** .36

PART I

Executive summary

Remarkable advances in public health, medicine, and other key factors, such as better nutrition and healthier lifestyles, have led to longer life expectancies in the United States. Looking at those advances through the lens of retirement—the focus of this report—the result is that in 2023, a man and woman at age 65 could expect to live, on average, another 17 years and nearly 20 years, respectively.¹

These “bonus” years bring on the challenge of what the TIAA Institute calls *longevity fitness*, that is, the ability to sustain well-being across an extended lifespan—not just financially but also physically, cognitively, and socially. The more we increase our longevity fitness, the more likely we are to align our lifespan, healthspan, and wealthspan as closely as possible.

It’s clear that a good retirement—and the life satisfaction and happiness it can bring—is about far more than how much you save. The TIAA Institute Retirement Mosaic will help you expand your retirement planning well beyond financial considerations. It addresses a range of factors that, with intentional effort, can help us thrive in retirement and live a good long life.



A good retirement is about far more than how much you save.

The TIAA Institute Retirement Mosaic



While each of the mosaic's eight components is addressed separately, it's important to remember their interconnectedness. Life is holistic: How we fare in one area affects the others. To illustrate this point, research-based examples of links across the mosaic are presented in each of the tile's descriptions that follow herein.

Readers might reasonably ask if their genes determine their fate when it comes to their life and health spans—and question how much influence they actually can have on aligning those spans as closely as possible. The reality is that while our genes may predispose us to certain conditions, we can indeed exert a huge influence on how much alignment we ultimately achieve. One example noted in this report comes from the Lancet Commission on Dementia Prevention's 2024 report: 45% of dementia cases could be prevented or slowed by behavioral changes that reduce the effects of the risk factors for age-related dementia.²

The Retirement Mosaic will help motivate you to exert more control over your life in retirement, noting that otherwise, your life will be made for you. It's important to exercise your new-found agency so that other people's priorities don't take over, which oftentimes means just dealing with day-to-day mundanities or whatever urgencies may arise in the moment.

The Retirement Mosaic will help motivate you to exert more control over your life in retirement.



We'll also do some myth-busting to provide encouragement. For example, having a sense of meaning and purpose is a cornerstone of thriving in retirement. But that doesn't mean that your purpose has to be noble and world-changing. It can be far simpler than that—and it can be dynamic, changing as you gain more understanding about yourself and the world over time.

Each of the mosaic's components offers a few straightforward steps to help you get started on making progress in that area. For example, to help you make connections and build the relationships that are so beneficial to our long-term health and life satisfaction, you can start by considering your lifestyle, interests, and current commitments to identify the relationships pivotal to your well-being (or not). Might there be new pursuits that could lead to new friends and broaden your social network?

The Retirement Mosaic is built on research and draws from the best thinkers in the field. Sources are cited throughout the report to help you delve further into the topics that most intrigue you.

Retirement today doesn't mean you'll be withdrawing from an active and engaged life. Rather, the Institute's Retirement Mosaic is designed to help you grow and thrive in retirement and make the very best of the many years you have to look forward to in a fulfilling third chapter of life.



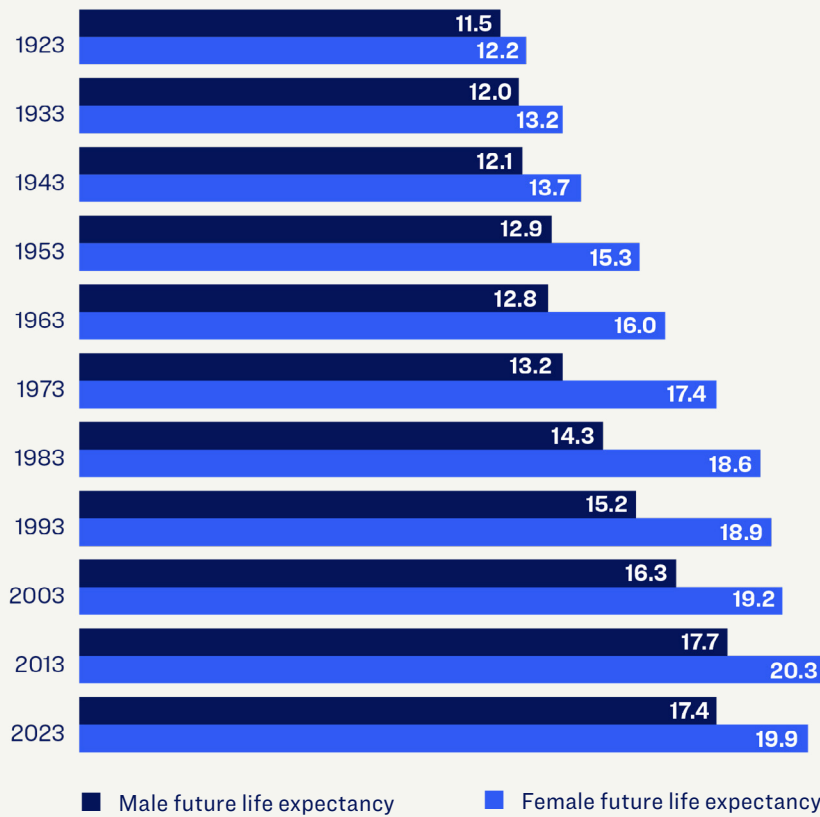
PART II

Longevity: Bonus retirement years

Before we consider how to build a solid foundation for our own retirement, let's consider the likely scope of those retirement years.

Life expectancy from birth has been steadily increasing. A girl born in the United States in 2023 can expect to live on average more than 15 years longer than a girl born in 1923. For boys, the life expectancy gain in the last century is nearly 19 years on average.³ When thinking about retirement, though, life expectancy from birth isn't as helpful as is the number of years we may live after, say, age 65. That too has been steadily increasing, even more than the gains from birth.

FIGURE 1. FUTURE LIFE EXPECTANCY AT AGE 65



PROGRESS

YEARS U.S. ADULTS MAY LIVE ON AVERAGE AFTER AGE 65

Born 1923

Man: 11.5 years
Woman: 12.2 years

Born 2023

Man: 17.4 years
Woman: 19.9 years



Note: In addition to the continuing overall improvement in longevity, the difference between males and females has been reduced over the past few decades.

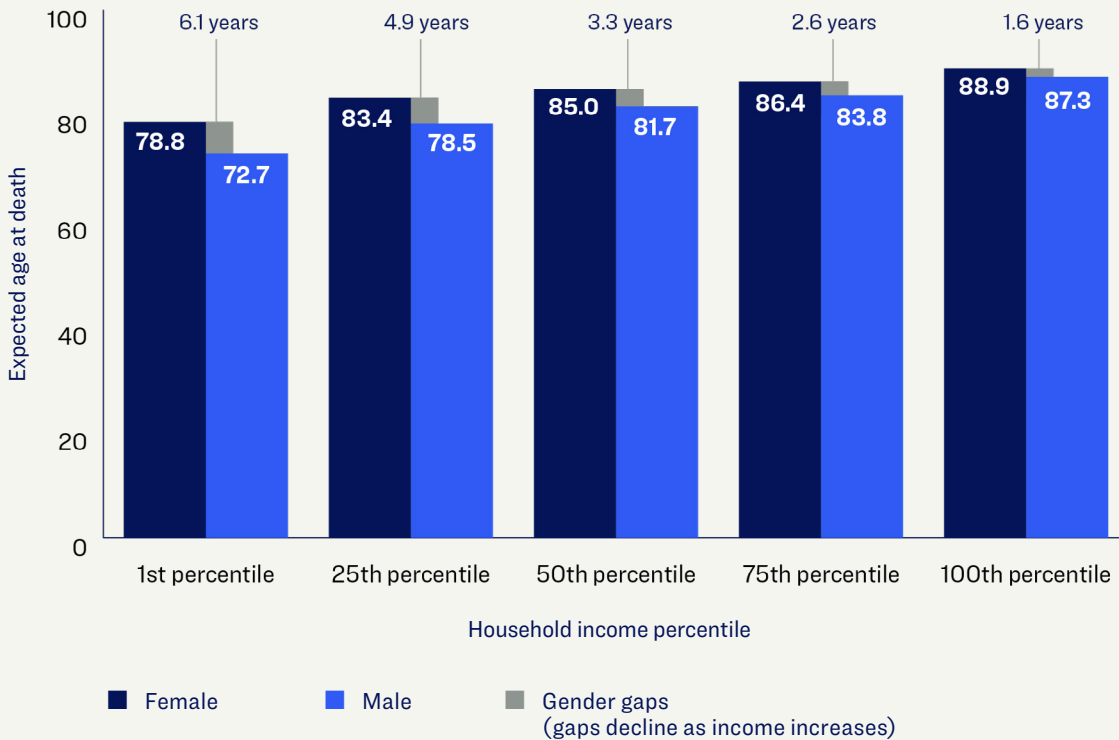
Source: Social Security Administration. (2005). Life Tables for the United States Social Security Area 1900-2100. Table 10. https://www.ssa.gov/oact/NOTES/as120/LifeTables_Tbl_10.html.



Wealth, health, and race

In the United States, the difference in life expectancy between high- and low-income individuals is nearly 15 years for men and 10 years for women.

FIGURE 2. HEALTH DISPARITIES: RACE- AND ETHNICITY-ADJUSTED LIFE EXPECTANCY FOR 40-YEAR-OLDS BY HOUSEHOLD INCOME PERCENTILE, 2001–2014

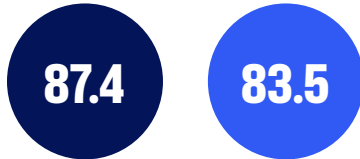


Source: Health Inequality Project, (n.d) How can we reduce disparities in health? Retrieved from healthinequality.org, based on Chetty, R., Stepner, M., Abraham, S., Lin, S., Scuderi, B., Turner, N., Bergeron, A., & Cutler, D. (2016). The association between income and life expectancy in the United States, 2001–2014. *JAMA*. 315(16), 1750–1766. <https://doi.org/10.1001/jama.2016.4226>.

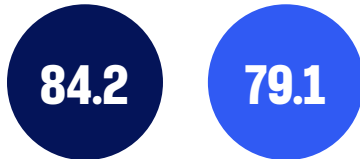
The largest racial gap in life expectancy is that between Asian and Black males, at more than 11 additional years for Asian males.

FIGURE 3. U.S. LIFE EXPECTANCY AT BIRTH BY RACE, 2019

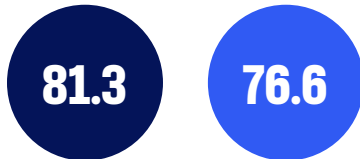
ASIAN



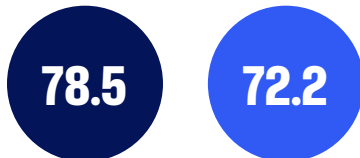
HISPANIC



WHITE



BLACK



■ Female ■ Male



A longevity quiz: Who gets to live to 100?⁴

Q: Imagine a racially diverse group of four women, each 80 years old. Which one is **least** likely to live to 100 years old?

- White
- Black
- Hispanic
- Asian

A: The white woman

FACTS

The odds of an 80-year-old woman living to 100 are:

- White – 4%
- Black – 6%
- Hispanic – 8%
- Asian – 10%

Q: At birth, Black people have lower life expectancy than White people (81 versus 79 years). But if they live long enough, they’ll reach the “Black-White mortality crossover” point, which is when Blacks’ life expectancy exceeds that of Whites. At what age does the crossover happen for women?

- 76
- 81
- 86
- 92

A: For women, the crossover happens at age 86 (and for men, age 88).

TAKEAWAY

Once someone survives to an old age, genes appear to play an increasing role in survival to a *very* old age. Before age 90 though, behavioral and environmental factors are estimated to drive 75% of variation in survival rates.

How long will I live?

This life expectancy estimator takes many factors into account, including race and income. It has 14 questions, takes about one minute to complete, and will calculate your estimated life expectancy informed by detailed statistical analyses of NIH-AARP data. The estimator was developed at the University of Pennsylvania.⁵





PART III

Priming the pump: Thinking about retirement

TRADITIONAL

Re • tire • ment

Noun

16th century French

“Re” = back + “Tirer” = draw

“Drawback” or “Withdraw”

MORE APPROPRIATE FOR THE 21ST CENTURY



Third chapter



Encore



Jubilación
(Spanish for retirement)

Retirement today doesn't mean you'll be withdrawing from an active, engaged life. Indeed, the Retirement Mosaic is designed to help you grow and thrive in retirement. It covers a range of topics, from maintaining your physical and mental health and nurturing social connections to choosing the right place to live in retirement and more.

Before we turn to the mosaic, these five big ideas set the stage for thinking deeply and creatively about retirement.

Big idea #1

The end of one thing is the beginning of something else.

Retirement is a transition that seems first and foremost like a loss to many. But the other half of the equation presents a gain—one that needs to be intentionally cultivated to fully realize. The Retirement Mosaic is designed to help you do just that.

Big idea #2

Make your life or it will be made for you.

In retirement, you'll likely have far more agency to decide what you want your life to be. If you don't, other people's priorities can take over—and oftentimes that means just dealing with day-to-day mundanities or whatever urgencies may arise

Big idea #3

Wellness is multidimensional.

We tend to think of wellness as our physical health, but there's much more to it than that, including mental health and emotional strength, cognitive acuity, and financial wellness. The Retirement Mosaic addresses the many facets of wellness.

Big idea #4

Developmental challenges occur over our lifetime.

Just as we had to learn and adapt in earlier life phases, as adults and retirees we will continue to face challenges that call for us to continually change, develop, and grow.

Big idea #5

Retirement is more of an *adaptive* challenge than a *technical* challenge.

A technical challenge is one whose solution is already known. You can turn to experts to solve a technical challenge. Adaptive challenges are those you can't find answers to in a book or from AI. Rather, they require us to look inside ourselves to tackle and move forward.



PART IV

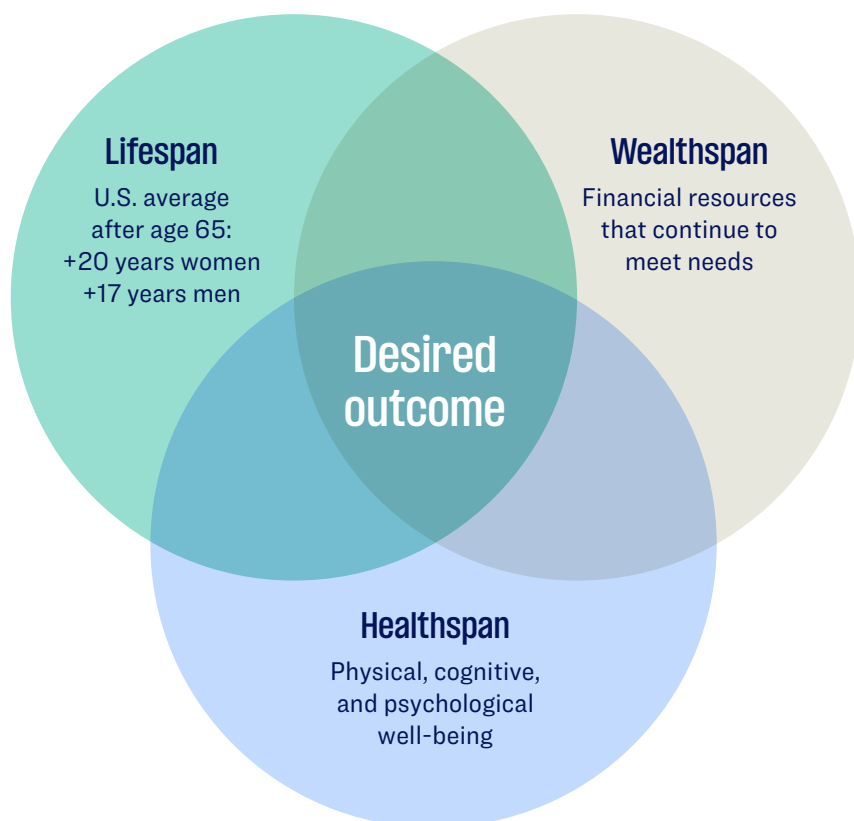
The TIAA Institute Retirement Mosaic

A good retirement isn't just about how much you save.
A good retirement is about what you save that money for.

To move beyond focusing just on money for retirement, it's helpful to think about what experts identify as key determinants of our overall contentment and satisfaction with life. To that end, Surya Kolluri and Dave Richardson of the TIAA Institute write about the concept of *longevity fitness*—the ability to sustain well-being across an extended lifespan, not just financially, but also physically, cognitively, and socially. To build longevity fitness, they advise that we manage four interconnected risks that increase with age: financial risk, cognitive decline, physical deterioration, and social disconnection.⁶

The more we increase our longevity fitness, the more closely we are likely to align our lifespan, healthspan, and wealthspan, as shown in Figure 4.

FIGURE 4. ALIGNING LIFESPAN, HEALTHSPAN, AND WEALTHSPAN



Sources: Bolles, R. N. (2010). What color is your parachute? Ten Speed Press. <https://parachutebook.com/>.

Here (2025, June 16). Aging in place: The hidden essentials. <https://www.here.life/blog/place-can-extend-healthspan>.

Nelson, J. E. (2015, March 31). What color is your parachute? For retirement: Planning for prosperity, health and happiness. Retirement InSight and Trends. <https://retirement-insight.com/color-parachute-retirement-planning-prosperity-health-happiness/>.

Social Security Administration. (2005). Life Tables for the United States Social Security Area 1900-2100. Table 10. https://www.ssa.gov/oact/NOTES/as120/LifeTables_Tbl_10.html.

A good retirement—and the life satisfaction and happiness it can bring—is strongly influenced by how closely our lifespan, healthspan, and wealthspan are aligned. But do our genes determine our fate when it comes to life and healthspans? That’s a reasonable question. While our genes may predispose us to certain conditions, we can indeed exert a huge influence on how much alignment we ultimately achieve. For example, according to the Lancet Commission on Dementia Prevention’s 2024 report, 45% of dementia cases could be prevented or slowed by behavioral changes that reduce the effects of the risk factors for age-related dementia.⁷

The TIAA Institute Retirement Mosaic addresses a range of factors that, with intentional effort on our part, can help us thrive in retirement and live a good long life.



A good retirement depends on how well lifespan, healthspan, and wealthspan align.

The TIAA Institute Retirement Mosaic



Note that while we’ll address each of the mosaic’s tiles separately, it’s important to remember their interconnectedness. Life is holistic: How we fare in one area affects the others. Nurturing and maintaining friendships, for example, helps keep our mind sharp and boosts our emotional health. Synergies run all across the mosaic to form an intricate web.

Keeping that key point in mind, we’ll move sequentially through the mosaic’s tiles.



SPIRIT

A sense of meaning and purpose

Having a sense of meaning and purpose in life is the cornerstone of thriving in retirement. Fortunately, retirement presents us with the opportunity to consider what we really want and where we're headed.

Starting points

1. **A sense of purpose is rarely handed to us.**
2. **Purpose is dynamic.**

It takes work to uncover our purpose—and it can be daunting to think about. But it's not something we need to figure out once and for all. Rather, purpose grows and changes over time as we discover and gain more understanding about ourselves and the world.

Q: Does having a sense of purpose really matter? Or is it more of a nice-to-have but not very practical accessory in the real world?

A: Richard Leider, author of *The Power of Purpose*, found three key reasons in his research for why purpose matters. People with purpose:

- Report being happier. They enjoy their lives more, and their happiness positively affects other aspects of their lives.
- See themselves as living the good life—however they define it.
- Say they can be present in the moment, enjoying life and taking it in, and are less likely to be uncertain about the future.⁸

MISCONCEPTIONS ABOUT PURPOSE

- My purpose should be noble and world-changing.
- Purpose is for the few.
- Purpose is revealed to us.

In fact, the measure of a good purpose is simpler:

Does your purpose speak to you—is it motivating? And does it guide your actions?

Even so, it won't magically be revealed to us. It takes work to discover our purpose, but we can all find it.

Pam McLean, author of *LifeForward: Charting the Journey Ahead*, suggests six steps to move closer to identifying our purpose:

- **Personal mastery.** Who am I now?
Reflect about your circumstances today and what your hopes are for the future. For many of us making the transition to retirement, the answers will lead to a redefinition of ourselves.
- **Achievement.** Is there something I'd like to accomplish, but have been putting off during my working career?
We can set a reasonable goal, accomplish it, and celebrate that achievement—and then set a new goal.
- **Intimacy.** How do I invest in my most important relationships?
When we're working, it's too easy to neglect key relationships. Now's the time to make up for that. We can also foster new relationships based on new pursuits.
- **Play and creativity.** What do I want to explore?
This is your chance to move into a more creative and playful space. It's not about mastery or achievement or results—but rather about exploration, continuing to learn, and having fun.

- **Search for meaning.** How do I deepen wisdom?

As we reach retirement, many of us ask anew the bigger questions of life. Pursuing these often involves getting out of our familiar patterns and looking inward. The search for meaning requires a contemplative mindset.

- **Compassion and contribution.** What's my legacy?

At this point, we turn the work of finding purpose outward. We all want our lives to matter, and so perhaps we'll want to devote our time and energy to causes of our choosing. Most of us will also want to make our interactions with others count and leave those around us better. It's common, too, to want to make life simpler.⁹

Getting started on purpose and meaning

A few steps to help deepen our thinking and develop a meaningful purpose include:

- Notice yourself, others around you, and your circumstances. Reflect upon what you see and the lessons to be learned from your circumstances.
- Share your purpose with others to help make it come alive.
- Ask others about their retirement experiences. Is there someone's retirement you'd like to emulate, or one that serves as a warning for you?

Mosaic link: Meaningful purpose and brain health

A National Institute of Aging (NIA) study found that having greater purpose in life is associated with a reduced risk of Alzheimer's disease. A longitudinal study of 900 older subjects found that those with a high score on the purpose in life measure (90th percentile) were 2.4 times more likely to remain free of Alzheimer's than those with a low purpose score (10th percentile). Results didn't vary across demographic lines and persisted after consideration of depressive symptoms, neuroticism, social network size, and number of chronic medical conditions.¹⁰





BODY

Wellness lifestyle

All dimensions of the Retirement Mosaic are closely tied to overall wellness. Our focus here is on the multiple dimensions of *physical* wellness.

Starting points

1. Ideally, our healthspan will be very close to our lifespan.
2. Some aspects of physical wellness are out of our control.

As we age, we may well have a wide range of health concerns. We have influence over and even direct control of some of those concerns. For example, we can choose how much we exercise. But there are also health conditions over which we have little or no control. The challenge is to take accountability for the things we can control and, importantly, to have self-compassion if we get a bad diagnosis despite our best efforts and good choices.

Five key wellness factors

Thousands of volumes on wellness pack bookstore shelves, and the choices and advice can be overwhelming. These five high-level wellness factors distill key advice from medical experts, starting with “Eat your vegetables!”

1

NUTRITION

Good nutrition is not about losing weight. It’s about eating foods that are good for you and minimizing foods that are bad for you.

A few basic nutrition tips for older adults:

- Eat a wide variety of fruits and vegetables—and lots of them.
- Eat enough protein every day to help maintain muscle mass.
- Choose whole foods, close to their natural state and not overly processed or refined.
- Limit added sugars and salt.
- Focus on nutrients you need, such as calcium, vitamins B12 and D, and more.
- Drink lots of water.



Nutrition

The process of providing or obtaining nourishing food for health and growth.

2

Lifestyle choices

Our lifestyle choices have far-reaching effects on our wellness. Among the many such choices we make and generally have control over are:

- How much and what kind of exercise we do
- Whether we smoke or not
- How much alcohol we drink
- How much sleep we get
- Whether we follow basic safety and health recommendations such as wearing a seat belt, using sunscreen, and spending time outside in nature

3

Medical care

You may have a medical condition that requires your consistent attention and professional care. In this case, your follow-through and self-care is crucial to achieving the best outcomes you can.

Beyond that, two key aspects of medical care that we can control are:

- Keep up with your preventative screenings. This is one of the most important health care strategies you can pursue. Screenings have numerous benefits, including early detection of diseases and, likewise, reducing mortality rates. Early detection also lowers long-term health care costs.
- Work with a lawyer to get your legal documents in order. Such documents include naming health care proxies and making your end-of-life wishes known.

4

Environment

Many environmental factors are largely beyond our control, such as the quality of the air we breathe and water we drink. However, there's much we can do to improve our personal environment:

- Reduce the possibility of falls in your home by using non-slip rugs, improving lighting, etc.
- Maintain smoke alarms and carbon monoxide detectors.
- Use house plants (and air filters) to improve indoor air quality.
- Declutter to feel less stressed or overwhelmed. Ask for help if needed.

5

Genetics

The genes we're born with are clearly beyond our control. But it's important to know that the choices we make—regarding nutrition, lifestyle, medical care, and our personal environment—can have a big effect on our risk for disease despite our genetic makeup.

For example, it's well known that both genetic and lifestyle factors are key drivers of coronary artery disease, the leading cause of death worldwide. To learn more, scientists from the Center for Human Genetic Research at Massachusetts General Hospital:

- Analyzed data from more than 55,685 participants across four large studies
- Developed lifestyle scores (based on diet, exercise levels, and weight) and genetic scores (based on 50 genes associated with heart disease) for each participant
- Found that among the studies' participants who were at high genetic risk, a favorable lifestyle was associated with a nearly 50% lower relative risk of coronary artery disease than was an unfavorable lifestyle¹¹

50%

lower risk of coronary artery disease is linked to a favorable lifestyle.



Getting started on a wellness lifestyle

Make improving—or maintaining—your physical wellness more approachable by breaking it down into more doable parts. To get started:

- Review each dimension of the wellness model.
- Create a plan (with your doctors as needed) for adding new practices and/or screenings to your routines.
- Share your plan with your spouse or friends who will help you stay on track.

Mosaic link: Physical wellness and emotional strength

People with lower levels of educational attainment have poorer mental health, which can be only partly explained by their financial circumstances. Researchers analyzed data from nearly 55,000 adults 50 years of age and older in the Survey of Health, Aging and Retirement in Europe (SHARE) and found that lower education was also associated with lower levels and steeper declines in physical activity over time—which predicted greater increases in depressive symptoms: Controlling for wealth and occupation, physical activity levels explained 27% of the variance in depressive symptoms in older adults.¹²





MIND

Cognitive health

Everyone hopes that their mind stays sharp for as long as they live, and many fear cognitive decline and dementia, having seen close family and friends suffer from it. The good news is that while living longer brings with it a higher risk of cognitive decline, that's not a genetically determined fate.

Starting points

1. **Human development and learning never ends.**
2. **Lifestyle choices have a significant impact on brain health.**

Human development is not confined to children. We can extend our ability to learn and process complex ideas throughout adulthood. The lifestyle choices we make have large impacts on our ongoing development and brain health.

Lifelong learning myths

Myths about aging prevent many of us from fully embracing the possibilities of lifelong learning in retirement.

Myth: Staying employed keeps your brain sharp

While it's true that continuing to work in a mentally challenging job can help stave off cognitive decline, the fact is that you don't have to keep your job to keep your brain sharp. Instead, you can focus on replacing the key benefits of working that support brain health:



Routine



Cognitive complexity



Social engagement

Maintaining a consistent routine, learning new things, and staying socially engaged all help stave off cognitive decline. You can do all these things without working a full-time job.

ON ROUTINE

The literature on happy and meaningful lives tends to lean toward stability and routine. Shigehiro Oishi, a psychologist at the University of Chicago, has proposed another path to a good life, one that's psychologically rich and marked by novel experiences, uncertainty, and complexity.

This means getting out of our comfort zone and, Oishi writes, leads to a stimulating life enriched by curiosity, travel, meeting new people, a willingness to try new things, and overcoming challenges. Oishi goes beyond asking if life is happy or meaningful to, "Am I living a full life?"

Research associates psychological richness with greater cognitive complexity than the pursuit of happiness and meaning.¹³

Myth: Your best learning is done when you're young

While it's true that our brain's processing speed, working memory, and some other aspects of memory may decline with age, [research](#) shows that older adults compensate for these declines by relying on what's known as *crystallized intelligence*—a product of accumulated knowledge and experience that only comes with age—and on using learning strategies developed over time. Notably, crystallized intelligence can continue to improve with age.¹⁴

Lifestyle choices and brain health

Neurologists at the McCance Center for Brain Health at Massachusetts General Hospital have distilled a comprehensive body of research on brain health and dementia into a *Brain Care Score* that reflects the latest scientific knowledge on key contributors to brain health.

The Brain Care Score is based on 12 questions in three categories: physical (e.g., blood pressure and blood sugar), lifestyle (e.g., nutrition and alcohol consumption), and social-emotional (e.g., stress levels and social relationships).¹⁵

Perhaps most importantly, the McCance Center also offers in-depth resources on the science behind brain health and practical tips on how to improve your Brain Care Score.¹⁶

HOW HEALTHY IS MY BRAIN?

[Check your Brain Care Score](#)



Getting started on cognitive health

It's clear that your mental acuity needn't decline upon retirement. Indeed, retirement likely will offer you time and freedom to pursue activities to maintain and even improve your cognitive abilities. To get started:

- Build a personal learning agenda, starting with current interests you'd like to deepen or new skills you'd like to explore.
- Consider pursuits that you can do with family and friends, or that help you meet new people.
- Complete the McCance Center for Brain Health's Brain Care Score card and make plans to reduce the effects of any risk factors you may have for cognitive decline and dementia. Follow up with your doctor, too, as needed.

Mosaic link: Brain health and purpose and meaning

If [Dr. Andrew Budson](#) had to choose just one factor to improve brain health, he would focus on the meaning of life, "which means you generally feel your life has meaning or purpose." To do so, Budson suggests giving deep, quiet thought to what you wish your life's purpose to be—whether you expect to live a long time or just a few years.¹⁷

Among his many appointments, Dr. Budson is Chief of Cognitive & Behavioral Neurology at the Veterans Affairs (VA) Boston Healthcare System and Professor of Neurology at Boston University School of Medicine.



HEART

Emotional strength and motivation

Emotional strength helps us face the many emotional challenges that surround retirement and aging. We can improve our emotional strength and motivation by developing skills and practices that support ongoing emotional growth.

Starting points

1. **Happiness is a result, not a goal.**
2. **Emotional strength can be cultivated.**

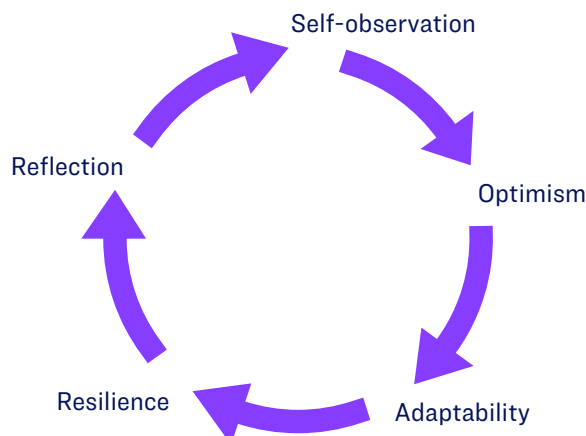
Happiness doesn't just happen because we want it to. Happiness flows from purposefully designing and creating the retirement life you want. But such intentionality can be difficult given that, in fact, the emotional centers of our brain drive our decision-making. That makes our emotional life a key player in how we plan for and play out our retirement.

The emotional work of retirement

The emotional challenges we face in retirement and as we age are nearly universal yet deeply personal. Several common challenges are presented here as questions to consider:

- Can I make up for past mistakes? Mend fences? Leave those around me better?
- Can I have the right conversations with the people closest to me?
- Can I admit when I need help?
- Can I set healthy boundaries with my children and grandchildren?
- Can I come to terms with losses?

Five practices that support emotional strength and maturity can help us address these questions, and others like them.



Misconceptions that block emotional health

- Difficult things will sort themselves out somehow.
- Avoiding stress is a smart strategy.

While not easy, addressing difficult issues and sources of stress ultimately will help smooth your path to emotional health.

1

Self-observation

Self-observation is the ability to see ourselves in ways that balance self-care and compassion with a realistic view of our challenges, missteps, and foibles. Without it, the other practices can't be done effectively. Self-observation is a set of abilities that:

- Allow us to see ourselves from the vantage point of a neutral “third person”
- Enable us to access and evaluate our thoughts, feelings, and actions
- Cause us to question ourselves
- Give us insight into how our actions might be interpreted by others

The aim is to take the opportunity to question ourselves—not to judge, but to learn.

2

Optimism

Optimism is the ability to see the world as having hope, potential, and possibility, resulting in:

- Increased resilience
- Greater confidence
- Better physical health outcomes
- Lower (dis)stress levels
- Higher motivation
- Better mental health
- Longer lifespan

**GOOD NEWS**

Optimism can be learned and nurtured.

Some of us are naturally optimistic, while others not so much. The good news is that optimism can be learned and nurtured.

3

Adaptability

Adaptability is the ability to remain open to new ways of thinking and acting. It helps us align our internal world of hopes and dreams with the realities of the outer world by:

- Believing that not all is known
- Seeing the moment and understanding what's actually going on around us
- Surveying our internal landscape
- Taking risks and finding ways to change

The combination of these external and internal perspectives can lead us to new ways of thinking and being.

4

Resilience

Resilience is the ability to weather adversities and navigate challenges. We can develop resilience by:

- Monitoring the stories we tell ourselves—are we optimistic?
- Recalling our accomplishments, to boost our ability to bounce back
- Turning to our sources of strength outside ourselves
- Choosing to learn

The goal is not just to survive, but to emerge better from the challenges.

5**Reflection**

Reflection is the job of noticing ourselves and the circumstances around us by:

- Stepping back to gain perspective
- Questioning ourselves
- Looking back to learn
- Projecting our learning to the future

Reflection helps us cement our learning throughout the five practices to develop our emotional strength and drive. It closes the loop back to the practice of self-observation.

Getting started on cultivating emotional growth

Building your emotional strength and drive will demand focus and commitment—but there are ways to start small:

- Review the questions above about the emotional work of retirement and aging. Journal your thoughts about them and have conversations to share your thoughts and hear others' perspectives too.
- Tune in to your self-talk. Is it accurate? Does it reflect a sense of optimism?
- Consider your mood. How are you showing up for others? Is that what you want?

Mosaic link: Optimistic outlook and physical health

Optimists tend to live longer, as revealed by research led by Lewina Lee at Harvard University analyzing 69,744 women from the long-running Nurses' Health Study and 1,429 men from the aging study of the U.S. Department of Veterans Affairs. The research team found that optimists tend to live, on average, 11% to 15% longer than pessimists and have an excellent chance of achieving "exceptional longevity"—that is, by definition, an age of over 85 years. These results are not confounded by other factors such as socioeconomic status, general health, social integration, and lifestyle because, according to the authors, optimists are better at reframing an unfavorable situation and responding to it more effectively. They have a more confident attitude toward life and are committed to overcoming obstacles rather than thinking they can do nothing to change the things that are wrong. In short, the study concludes, optimism serves as a psychological resource that promotes health and longevity.¹⁸



CONNECTION

Nurturing relationships

Research has consistently shown that social connections are crucial to our physical and mental well-being. You'll need to be a good friend for your current relationships to flourish, and likely will need to take some risks to develop new ones.

Starting points

1. **Social behavior has beneficial effects on aging and aging has beneficial effects on our social behavior.**
2. **Relationships are the key differentiator between flourishing and floundering.**

Humans reap enormous benefits from social connections—including, as they age, higher reported happiness levels and staving off cognitive decline. Notably, aging also positively affects our social behavior. According to research on social relationships among younger and older adults, social navigational strategies and expertise grow over time and lead to generally more positive relationships as we age.¹⁹

Harvard Study of Adult Development

The Harvard Study of Adult Development is one of the longest longitudinal studies on human happiness and health. It began in 1938 with two cohorts—Harvard sophomores and low-income juvenile delinquents from Boston—for a total of 750 males. Since then, the study has expanded and diversified to include spouses of the original participants and their children.

Key findings: What leads to a satisfying life?

- Study participants who had the strongest social connections to others stayed healthiest, reported the highest well-being levels, and lived longest.
- Good relationships meant participants were less likely to develop heart disease, diabetes, or arthritis.
- Broader social networks and more social activity resulted in later onset and slower rates of cognitive decline.
- Married people lived longer: an average of 5–12 years longer for women and 7–17 years longer for men.²⁰

THE HEALING POWER OF HUMAN CONNECTION

“Loneliness is more than just a bad feeling—it harms both individual and societal health. It’s associated with a greater risk of cardiovascular disease, dementia, depression, and anxiety. But the cure exists in plain sight. It lies in social connection.”

Vivek Murthy,
former U.S. Surgeon General,
from his book,
*Together: The Healing Power
of Human Connection in a
Sometimes Lonely World.*²¹

Misconceptions about relationships

Some misconceptions stand in the way of developing and maintaining healthy relationships, including:

- More is better.
- They'll just happen.
- Developing new relationships will be less awkward as we age because we're more mature.

The quality of our relationships matters far more than how many we have. Relationships need steady nurturing to flourish—and building new ones calls for intentionality and being willing to take the risks that extending ourselves beyond our tried-and-true circle of friends entails.

Building mutually nurturing relationships

The first rule of enduring relationships is reciprocity. When we treat someone well, they tend to treat us that same way. A healthy relationship is characterized by this cycle of give and take.

Another key aspect of healthy relationships is the ability to define appropriate boundaries—knowing when to step in and when to step back. As new chapters unfold in our lives, boundaries change and often need to be renegotiated.

Finally, Harvard sociologist Robert Putnam writes in his classic, *Bowling alone: The collapse and revival of American community*, that we thrive best when we nurture both “bonding” and “bridging” relationships. Bonding relationships are formed with people who are largely like us. Bridging relationships involve people not like us in some significant way. A balance of the two is ideal.²²

Getting started on nurturing relationships

Building, maintaining, and strengthening healthy relationships is a lifelong process. Rarely do good relationships just happen. To get started:

- Think about your lifestyle, interests, location, and commitments and identify the relationships pivotal to your well-being. Do you have current relationships to reaffirm and deepen, or perhaps reinvent based on the changing nature of your life?
- Consider pursuing new activities that could lead to opportunities to make new friends and broaden your social network—including people who are different from you.
- Remember that all relationships are built on having the right conversations at the right time. Relationships get off track when things are left unsaid and then misunderstood. But don't be the only one talking. Listening—and responding to what you've heard—is the key ingredient to deep and meaningful conversations that build trust and friendship.

Mosaic link: Social relationships and health and well-being

Australian researchers examined the lives of hundreds of retired older adults over a six-year period and found powerful connections between social behavior, mortality, and quality of life. Retirees who maintained at least two group memberships—whether through clubs, communities, or religious or volunteer organizations—had a 2% risk of death in their first six years after retirement. Those who lost one group faced a 5% risk. Those who lost both saw their risk jump to 12%. The study also showed that for each group lost, retirees reported a 10% drop in quality of life.²³



PLACE

Livable community

For many, retirement presents the first time in decades that they're free to think about where they want to live without first considering where they can find work. Homing in on the right place to live in retirement entails considerations about community and belonging that go well beyond finding that perfect one-story house.

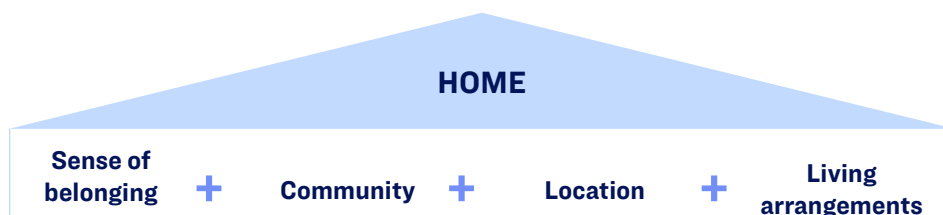
Starting points

1. **Environment facilitates action.**
2. **Humans are social creatures.**

Little by little, all day, our environment encourages us to take specific actions. We buy more items from the endcaps at the grocery store. Fitness levels in communities rise when greenways and parks are installed. And it's well known that places nudging us toward more quality social interactions and friendships are good for our long-term well-being. They help us fulfill our basic human need for connection, which is fundamental to our long-term cognitive, physical, and emotional health.

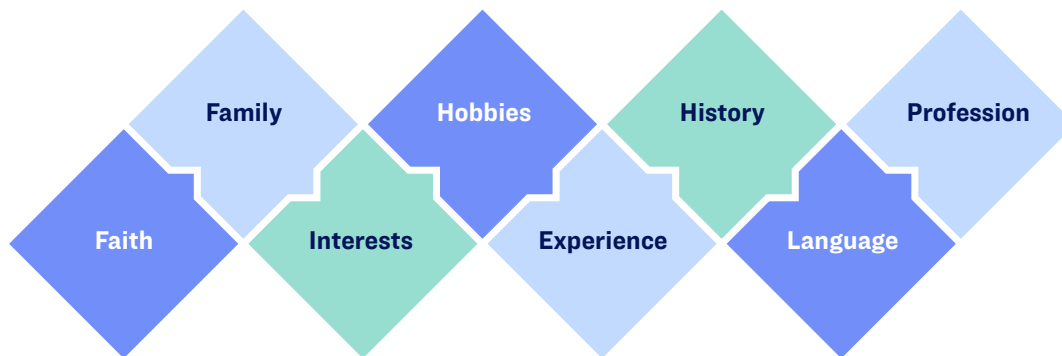
What makes home home?

We're all familiar with the distinction between a house and a home. A house is simply a place to live. A home embodies factors that, together, add up to a place where we can thrive.



At the heart of what makes a home is a *sense of belonging*. Belonging means acceptance as a part of a group. It's a simple word for a huge concept, one that we know when we feel it. Do we feel comfortable and acknowledged in our neighborhood and town? Might we find a stronger sense of belonging elsewhere?

A sense of *community* is deeply connected with belonging. We can feel belonging and community wherever we share commonalities.

SOURCES OF COMMUNITY: POSSIBILITIES

The range of possibilities for building our sense of community—where we share common experiences, values, histories, or interests—is wide. Members both give and take from their communities.

Being clear about the communities that matter most to you can help guide your search for the *location* of your home in retirement. Key elements to take into account as you consider locations include:

- Opportunities for community, belonging, and social interaction
- Proximity to family
- Cost of living
- Access to medical care
- Weather
- Healthy environment
- Cultural resources
- Transportation

Finally, after you've addressed the most important aspects of place, it's time to focus on your *living arrangements* and consider whether downsizing, an adult community, and/or that one-story floor plan are right for you.

Getting started on finding your place

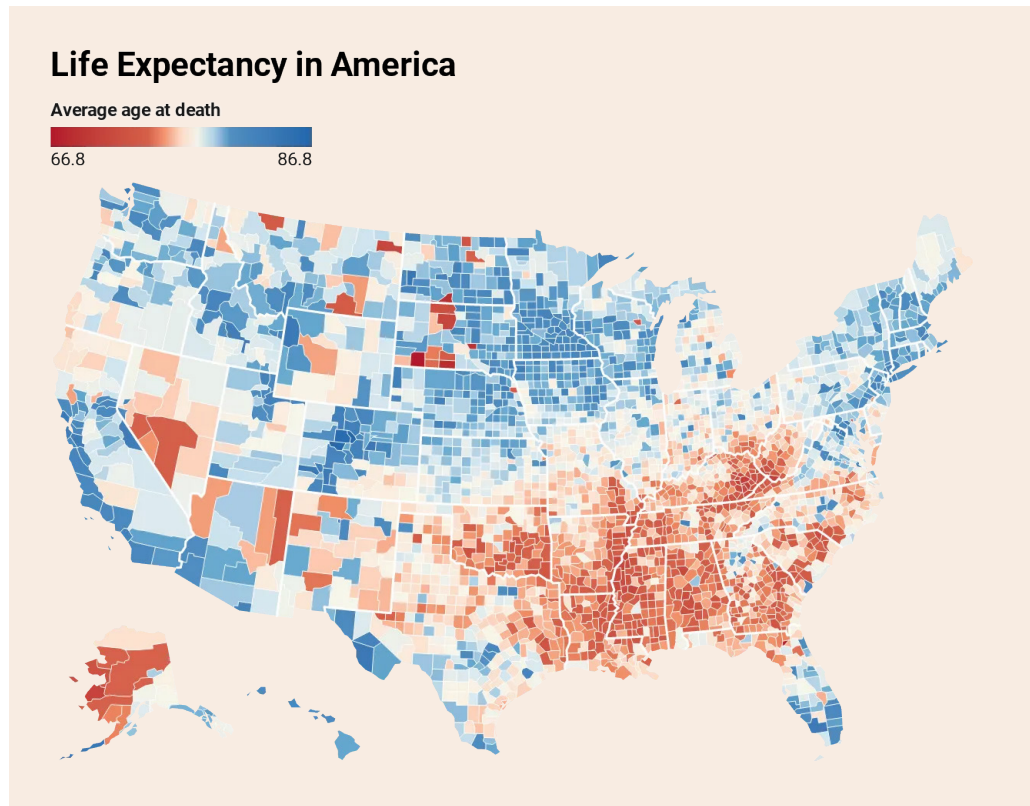
As tempting as it may be, moving to a sunny place is not likely to be all it takes to fulfill your retirement dreams. Instead, get started by thinking about belonging and community:

- Consider where you find belonging and community now. Which communities are most important, and which could you leave behind? Are there new communities you'd like to be a part of to broaden your experiences and social networks?
- Assess the implications of the types of communities you've identified for your choice of location—is there a good fit?
- Take [a place planning assessment](#) based on four key dimensions: community, physical environment, health, and finances.²⁴

Mosaic link: Place and life expectancy

Jeremy Ney, creator and author of the Substack *American Inequality*,²⁵ and former macro policy strategist at the Federal Reserve, maps federal data on a wide range of topics including income, education, health care, and life expectancy. The map below illustrates the variances in life expectancy across U.S. regions.

LIFE EXPECTANCY BY U.S. LOCATION (2021)



Source: Ney, J. (2021, February 2). *Life expectancy and inequality*. American Inequality. <https://americaninequality.substack.com/p/life-expectancy-and-inequality>. Data from the Global Health Data Exchange (GHDx).

Without question, many factors contribute to life expectancy, and moving to a particular place doesn't mean you'll live to the average age shown on the map there. Regardless, retirees may want to consider a region's life expectancy as they think about where to live during their retirement years, as it's an indicator of other factors likely to be important to them.



WORK

Using our talents

Retirement from a full-time job in your career field doesn't mean that you're launching a life of leisure and will never work again. Rather, retirement opens a world of possibilities for part-time or different work that brings with it a wide range of benefits—including greater life satisfaction and even reductions in the pace of the biological aging process.

Starting points

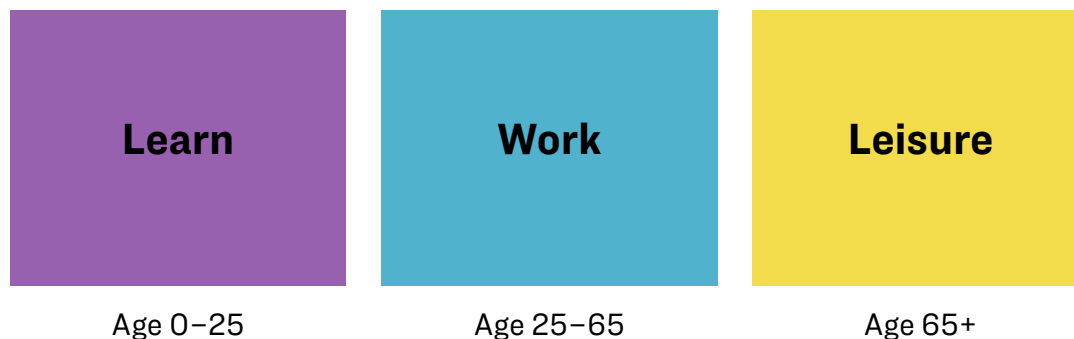
1. Retirement and work are not mutually exclusive.
2. Work in retirement is often more about personal fulfillment than pay—although for some it may well be driven largely by the need for a financial boost.

Work in retirement can take many forms, for example, paid or unpaid (such as volunteering); in your career field (such as consulting or advisory); or involve a new pursuit you'd like to explore. The strongest benefits—excluding financial—flow from work that offers autonomy (e.g., setting your own schedule), aligns with your values and skills (or ones that you hope to develop), and provides social engagement.²⁶

Three-box life

Since the establishment of Social Security in 1935 made retirement more widely accessible, the dominant mindset on how we view our lives has largely been focused on three distinct phases:

THE THREE BOXES OF LIFE

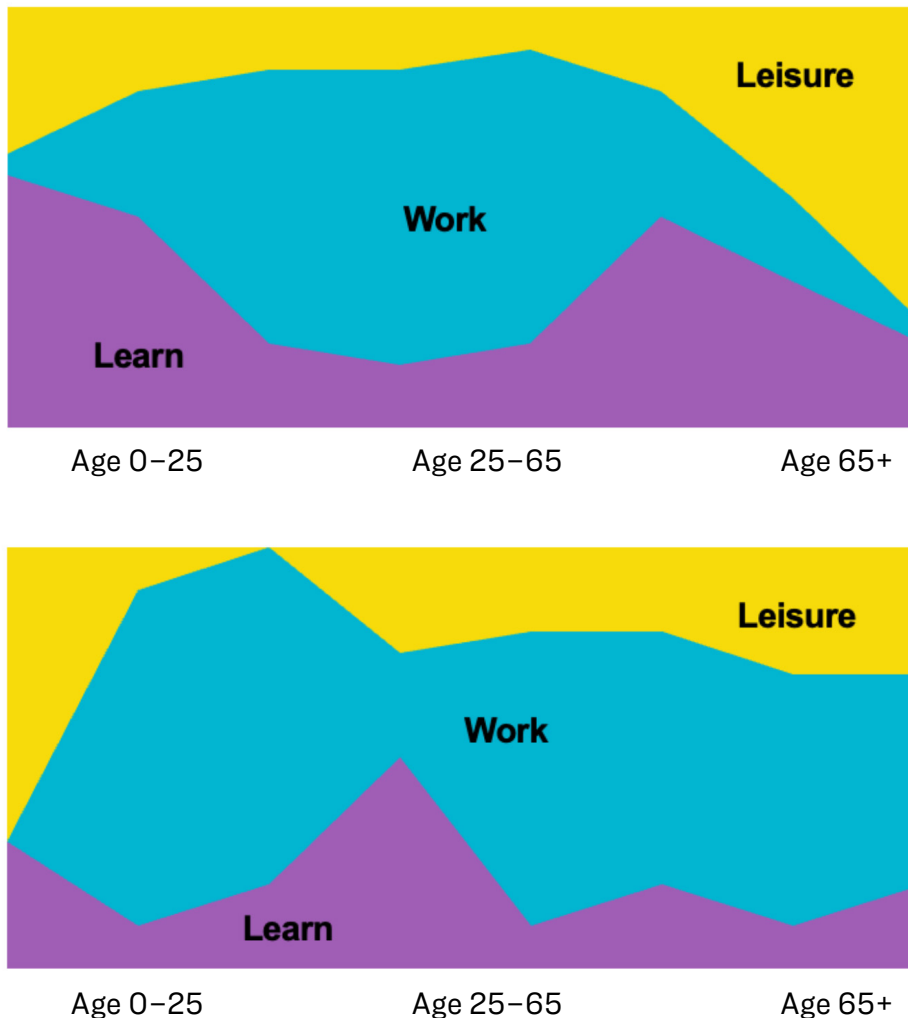


Source: Bolles, R. N. (1978). *The three boxes of life and how to get out of them*. Ten Speed Press. https://books.google.com/books/about/The_Three_Boxes_of_Life.html?id=rXEG_R-ZNV8C&redir_esc=y.

Richard Bolles calls these life phases “boxes” to capture the limits they can impose on how we think about our lives. Upon retirement, rather than being confined to a transition space between work and leisure, Bolles maintains that engaging in learning and working—including, importantly, volunteering—in addition to enjoying leisure time leads to a more fulfilling life than one focused solely on leisure.²⁷

A fulfilling retirement is likely to mix up the three distinct life boxes, for example:

A BETTER MODEL: NO MORE BOXES



Source: Bolles, R. N. (1978). *The three boxes of life and how to get out of them*. Ten Speed Press. https://books.google.com/books/about/The_Three_Boxes_of_Life.html?id=rXEG_R-ZNV8C&redir_esc=y.

The best blend for you is personal—there’s no wrong way to mix it up.

Part-time work and life satisfaction

Today, the traditional abrupt flip from work to leisure upon retirement is outdated and, indeed, often unattainable for older workers. Instead, many retirees choose what's called bridge work to make the transition from ending their lifetime career job to a complete exit of the workforce. Bridge employment is paid work and is often in a different occupation, for different employers, and part-time. Research shows that retirees who engage in bridge work derive increased life satisfaction from that work as a result of engaging in challenging new tasks and increasing their financial security.²⁸ One study of retirees from the University of California system found that those who engaged in bridge work were significantly more likely to report being satisfied with both retirement and life in general.²⁹

The power of volunteering

Multiple studies have documented the positive effects of volunteering, not just to society but for the volunteers themselves. One study analyzed data from 11,000 participants in the University of Michigan's Health and Retirement Study (HRS),³⁰ a longitudinal study that began in 1992 and involves more than 20,000 Americans age 51 and older who are interviewed in-depth every two years. The researchers noted that models of adult health promotion often propose that volunteering increases physical activity, social engagement, and cognitive stimulation.³¹ Their study focused on assessing changes in cognitive functioning associated with volunteering over time. Controlling for confounding variables, they found that formal volunteering was associated with higher levels of cognitive functioning over time (i.e., nine waves of the HRS), especially for working memory and processing. This association was stronger for women than for men and, notably, for those with below-average levels of education.



Volunteering benefits both society and the volunteers themselves.

Getting started on using your talents

Figuring out how to use the talents you've honed throughout your career calls for thinking outside the traditional boxes of life. If you're fortunate enough to have choices about work in retirement, there's much to be gained by intentionally shaping and engaging in either paid or volunteer work.

- Prioritize mission and autonomy. Choose roles that match your skills and values and give you some control, including flexible scheduling. Consider consulting in your career field, pro-bono work, serving on boards, tutoring, and the like.
- Design for social connection by choosing team-based roles or client- or customer-facing work to maximize belonging and connection.
- For volunteering, start small and aim for consistency. Volunteering just one to four hours a week is linked to benefits.
- Plan for transitions to come. If you step out of a role, line up a replacement activity to preserve routine and purpose.

Mosaic link: Volunteering and slowing biological clocks

A recently published [study](#) isolated retirees in data from the University of Michigan's Health and Retirement Study (HRS) and, notably, controlled for retirees' self-selection into volunteering to sort out the pre-existing advantages that those who volunteer often benefit from, such as being healthier and having higher socioeconomic status than non-volunteers.

The study found that retirees who volunteer even just one hour a week showed significant reductions in their pace of biological aging—aka their epigenetic clocks—as evidenced by measurements of genes that capture multiple dimensions of physical aging. The authors note previous studies that their work builds on, which show relationships between higher levels of social participation and purpose in life—both recognized as outcomes of formal volunteering—and deceleration of epigenetic aging clocks.³²



MONEY

Financial security

Financial security flows from managing our resources wisely, which in turn fosters confidence in the future and enables us to live well. Strengthening our retirement fluency and focusing on a reliable income stream, especially over increasingly long retirements, are essential to achieving that security and peace of mind.

Starting points

1. **Savings are not the end game for retirement. Rather, the goal is enough income to last our lifetime.**
2. **Retirement fluency—knowing how to navigate the financial dimensions of retirement—can impact your long-term financial security as much as how much you’ve saved.**

Most of us have spent our working lives measuring financial success by how much we’ve accumulated. But as TIAA Institute Fellow Jeff Brown argues, the savings balance we’re told to chase is not the real goal. It’s an intermediate step. What actually matters is whether we can convert our savings into reliable income that sustains the life we hope for as long as we live.³³ At the same time, research from the TIAA Institute’s [2025 Personal Finance Index](#) (conducted in partnership with Stanford’s Global Financial Literacy Excellence Center), reveals that most Americans lack the retirement fluency needed to make that conversion wisely.³⁴

Income is the outcome—not wealth

Brown makes a powerful case that we’ve built a retirement system around the wrong measure of success. We obsess over account balances when what we really need to know is how much we’ll reliably have to spend each month for the rest of our lives.

He advocates for a fundamental shift in how we think about retirement finances, away from wealth accumulation and toward guaranteed lifetime income. Six decades of academic research support the idea that annuities—products that provide a predictable income stream that never runs out—play a significant role in financial security and peace of mind. Guaranteed lifetime income solves what no savings balance alone can: the problem of not knowing how long you’ll live.

Brown and colleagues from Harvard and the Brookings Institution tested how the way retirement choices are framed affects decisions. When respondents were asked to think in terms of “spending” and “monthly payments,” seven in 10 chose a lifetime annuity over a savings product. When the identical information was framed around “investing” and “earnings,” only two in 10 made the same choice.³⁵ The lesson: We’ve conditioned people to think of guaranteed income as a glass half empty—“I used to be a millionaire, but now I live on a fixed income”—when it’s actually a glass half full—“I’m never going to run out of money, no matter how long I live.”



Guaranteed lifetime income solves what savings alone can’t: longevity uncertainty.

Retirement fluency has a direct impact on retirement confidence

The 2024 TIAA Institute-GLFEC Personal Finance Index found that U.S. adults correctly answered, on average, only 48% of personal finance questions—a figure that’s barely moved since 2017. In 2024, the annual Personal Finance Index survey added a specific retirement fluency assessment covering Social Security, Medicare, savings vehicles, lifetime income, and life expectancy, and found that respondents answered correctly, on average, just two out of five questions.³⁶

The consequences are significant: Those who demonstrated retirement fluency—answering four or five of the retirement fluency questions correctly—were nearly four times more likely to report being very confident they’d have enough money to live comfortably throughout retirement. Knowledge, it turns out, is itself a financial asset.

One area where retirement fluency has a substantial and immediate impact is Social Security claiming strategy. Delaying claiming benefits until age 70 frequently yields a cumulative lifetime benefit substantially higher than does claiming at age 62—or even at full retirement age—depending on individual circumstances. Yet only about half of survey respondents demonstrated basic knowledge of how Social Security benefits work.

Plan for a long life—not just the average

As noted earlier in this report, average life expectancy at age 65 has grown significantly and continues to rise. But a financial plan built around average life expectancy leaves a meaningful portion of retirees financially exposed in their most vulnerable years. Planning intentionally for longevity is one of the most important steps you can take toward financial security—including strategies such as delaying Social Security, securing guaranteed lifetime income, and stress-testing your financial plan for a 90- or 95-year lifetime. Of course, this may not apply to everyone, depending on their health status and genetics, and so planning should take such factors into account.

CONSEQUENCES

Compared with those with high financial literacy, those with very low financial literacy are:

4x more likely to lack even one month of emergency savings

3.5x more likely to be financially fragile

3x more likely to spend 10 or more hours per week stressed about personal finance issues

3x more likely to have no confidence in their retirement income prospects³⁷

Getting started on enhancing your financial security

Closing the gap between where you are financially and where you want to be starts with greater clarity about financial security in retirement. A few steps can improve both your preparedness and your peace of mind:

- Shift your frame from wealth to income by asking not “How much have I saved?” but “How much reliable monthly income will I have in retirement—and will it last as long as I do?” Identify all your sources of guaranteed income (e.g., Social Security, pension, annuity income). If that income floor doesn’t cover your essential expenses, prioritize closing that gap.
- Increase your retirement fluency by identifying the areas where you’re least confident—for example, Social Security timing, Medicare coverage, tax-efficient withdrawal strategies—and seeking out resources to fill those knowledge gaps. Working with a financial professional to model different scenarios, including the cost of long-term care and the benefits of delaying Social Security, can be among the highest-return investments you make.
- Plan for a long life by stress-testing your financial plan for a scenario in which you live to age 90 or 95. Factor in the likelihood that health care costs will rise over time and may include a period of long-term care. A plan designed for longevity, not just for the median lifetime, will leave you better prepared for an uncertain future.

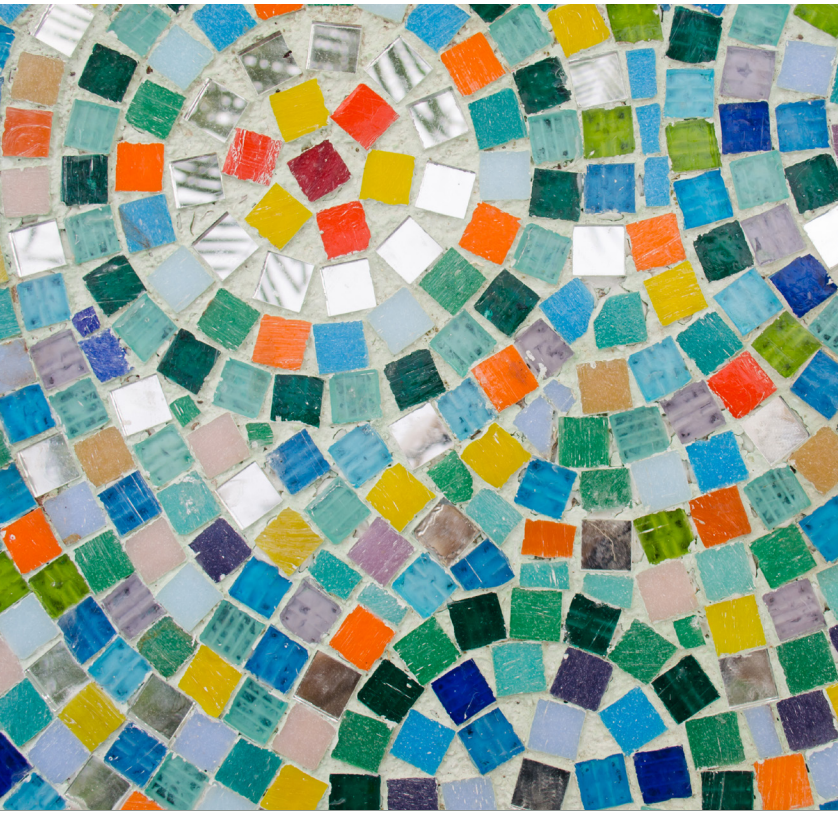
Mosaic link: Financial security and wellness lifestyle

The relationship between financial stress and physical health and the follow-on implications for how we prepare for retirement are profound. The biological mechanism at play here is well understood: Chronic financial worry activates the body's stress-response systems, elevating cortisol over sustained periods, and contributing to inflammation, disrupted sleep, weakened immune function, and greater cardiovascular risk. Critically, research shows it's the experience of financial uncertainty and worry, not simply low income, that most reliably triggers these effects.³⁸

The encouraging corollary is equally well supported: As financial confidence grows, so do the conditions for a healthier life. According to a study by researchers affiliated with Harvard's T.H. Chan School of Public Health, adults with higher financial well-being—defined largely as a sense of control and security rather than a specific wealth level—report better self-rated health, more consistent health-promoting behaviors, and significantly better sleep quality than those with lower financial well-being, even after controlling for income.³⁹

Greater financial confidence creates the conditions for better health.





PART V

Conclusion

We—the authors—are quite taken by the Spanish word for retirement: *jubilación*. In English, “jubilation” suggests triumphant joy. Retirement certainly can bring a sense of triumph over shedding full-time work commitments and, in ideal situations, for concluding a satisfying career. And joy flows readily from the freedom to control your own life, having more time to be with family and friends, or doing whatever you choose.

The Retirement Mosaic brings together the wisdom of well-known aphorisms such as “Money can’t buy happiness” and “Make new friends but keep the old,” along with common admonitions like “Eat your vegetables” and “Stay active”—and backs them up with current research and science.

Most important, perhaps, the Retirement Mosaic also makes clear that a good retirement is built on far more than how much money you accumulate during your working years. The mosaic’s design—based on eight tiles, or components, for thriving in retirement—flows from that fundamental truth. Our hope is that the mosaic sparks your interest and helps spur you into action on whatever fronts ring most true and necessary as you make the very best of a long and fulfilling retirement.

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Maureen Devlin is a TIAA Institute Fellow and a higher education consultant. She helps the TIAA Institute build out its higher education program by commissioning research and generating new knowledge and insights to guide higher education leaders' decision making. Previously, Maureen served as associate director of the Forum for the Future of Higher Education and as executive director of the Knight Foundation Commission on Intercollegiate Athletics. She has authored or edited more than two dozen books, reports, and publications. Maureen earned her AB at Harvard University, cum laude, in Government, and her MA at The Pennsylvania State University in Sport Administration.

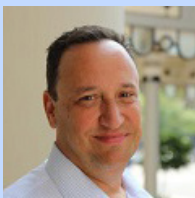


Anne Ollen develops and executes the TIAA Institute's higher education program. The program seeks to build and share knowledge important to higher education leaders about drivers of change and innovative solutions and strategies in three broad thematic areas: leadership, academic workforce trends, and higher education operating models. Anne leverages the Institute's pillars of work—research, partnerships, convenings and strategic communications—to bring distinctive value to Institute stakeholders in alignment with TIAA business priorities.

Anne's career spans 30+ years of experience in front-line business, marketing, operational, and leadership roles at TIAA where she has built and managed cohesive and productive teams to be agents of change. She was part of the founding team of the TIAA Institute and has shown how strong and inclusive leadership can generate thought leadership that creates business impact and forges influential relationships. Anne helped create and launch several Institute signature initiatives, including the TIAA Institute Fellows Program, the Higher Education Leadership Conference, Building Expertise—a professional development program for benefits administrators—and the TIAA Institute Theodore M. Hesburgh Award for Leadership Excellence in Higher Education.

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