



Life Tomorrow

# HARTFORDFUNDS

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# Rising to the Challenge

2023 WACUBO ANNUAL CONFERENCE



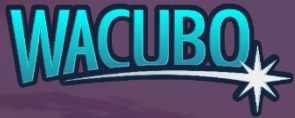
# HARTFORDFUNDS

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## THE SOCIAL PORFOLIO

Why friendships are so important to aging well



A solid red horizontal bar with a thin yellow border at the bottom, positioned above the main text.

Most people are well not because of that they've saved, or because they follow doctor's orders, but because of a strong social network of support.

Dr. Joe Coughlin – *Director of the MIT AgeLab*

# Agenda

1. Friend Trends
2. What's a Social Portfolio?
3. Investing in Your Social Portfolio



An aerial night view of a city, likely Hartford, with numerous lit-up buildings and a mountain range in the background under a dark sky. A thick red horizontal bar is positioned above the title text.

# Friend Trends

# Why we need friends as we age



## Benefits of friends<sup>1</sup>

- Fun
- Learning new things
- Better health
- Emotional support



## Risks of not having friends<sup>2</sup>

- Cardiovascular disease
- Cognitive decline
- Isolation
- Depression

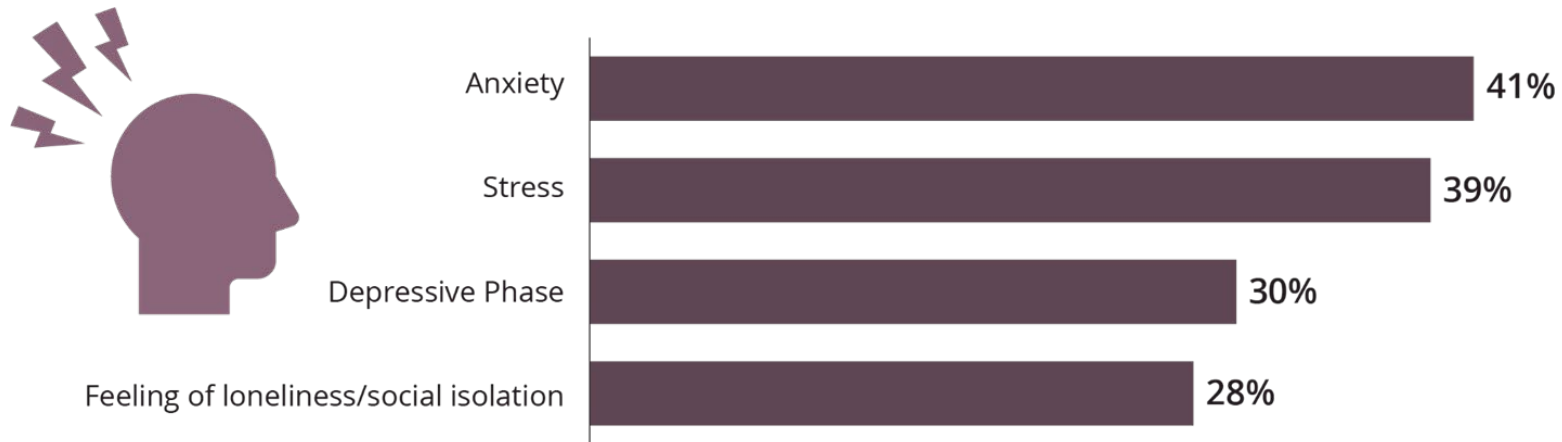


<sup>1</sup>Why Friendships Are So Important for Health and Well-Being, Everyday Health, 8/25/21

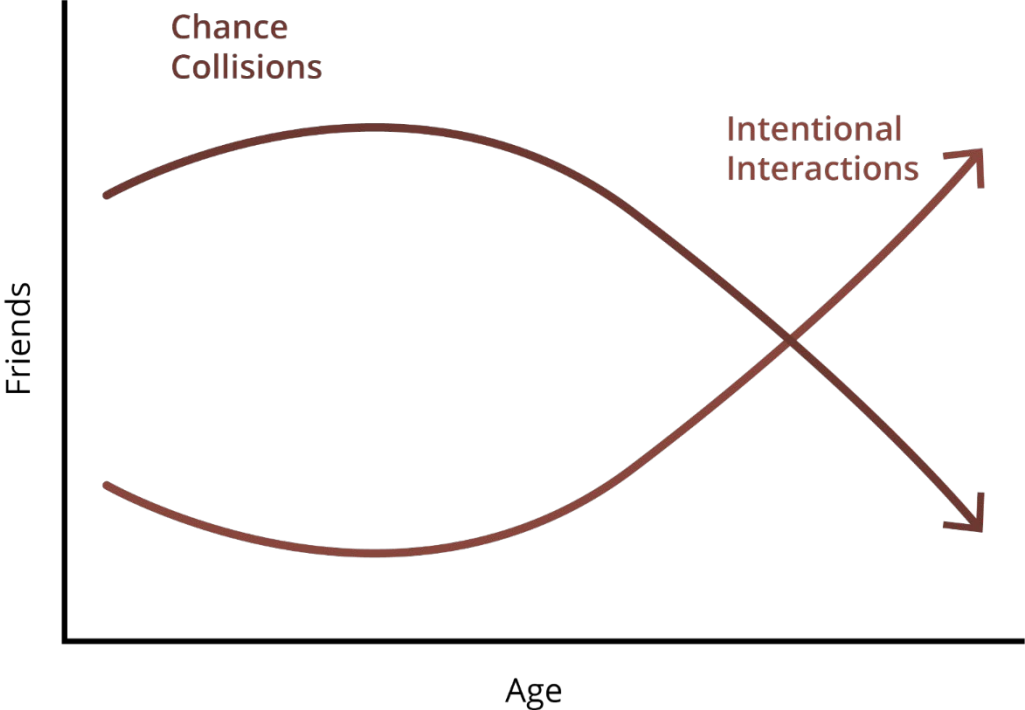
<sup>2</sup>Loneliness: Causes and Health Consequences, Verywell Mind, 9/1/21

# Mental health issues may be more common than you might think

% of Americans who have experienced the following mental health issues

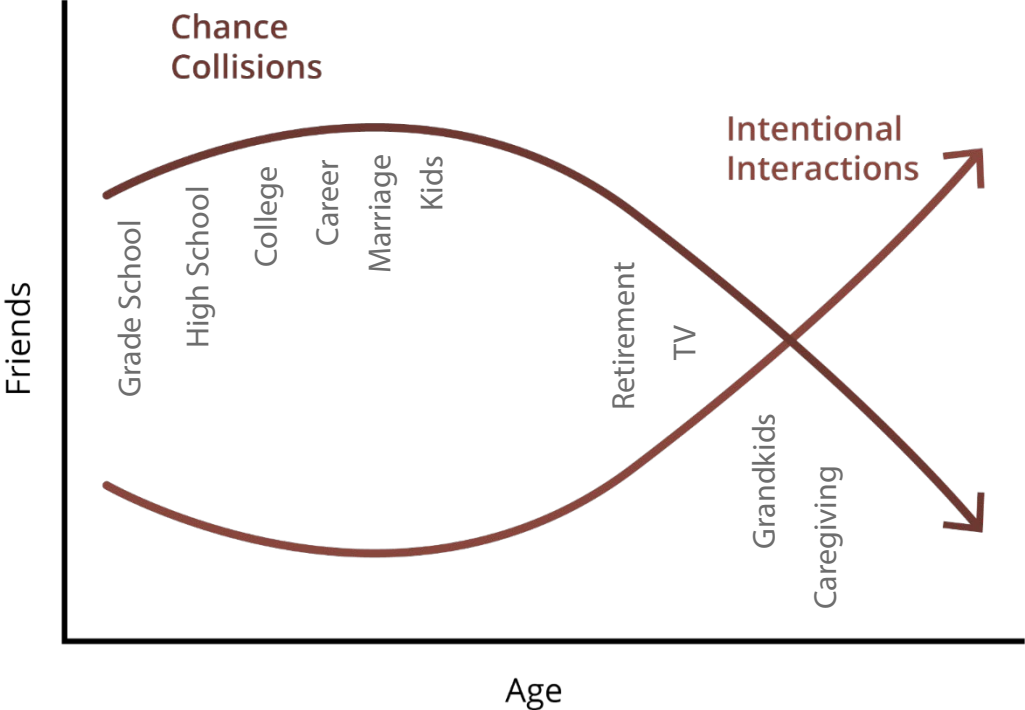


# As we age, friendships require more effort





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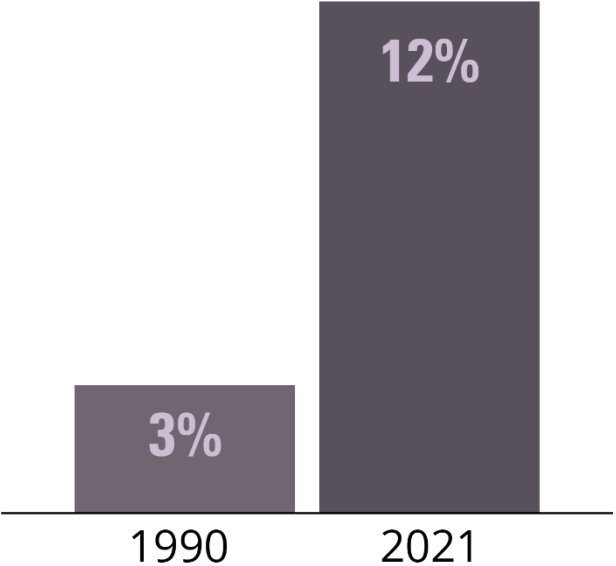


Source: MIT AgeLab, 2022



# What happened to our close friends?

% of Americans who say they have **no close friends**



Source: The state of American friendship: Change, challenges, and loss, Survey Center on American Life, 6/8/21

# We're making fewer new friends



**56%**

Of young adults (18-29) made a new friends in the past 12 months

**41%**

Of older adults (65+) made a new friend in the past 12 months

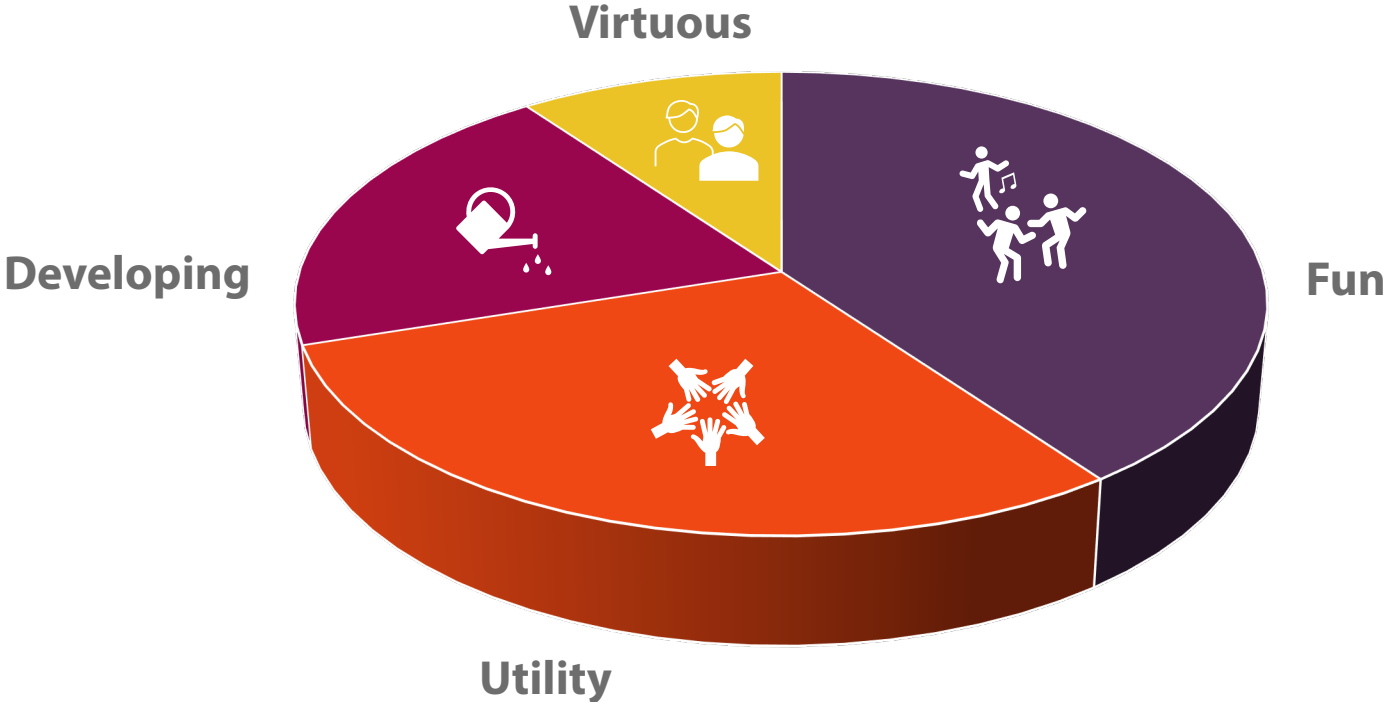
**31%**

Of older adults (65+) say it's been **5+ years** since they made a new friend

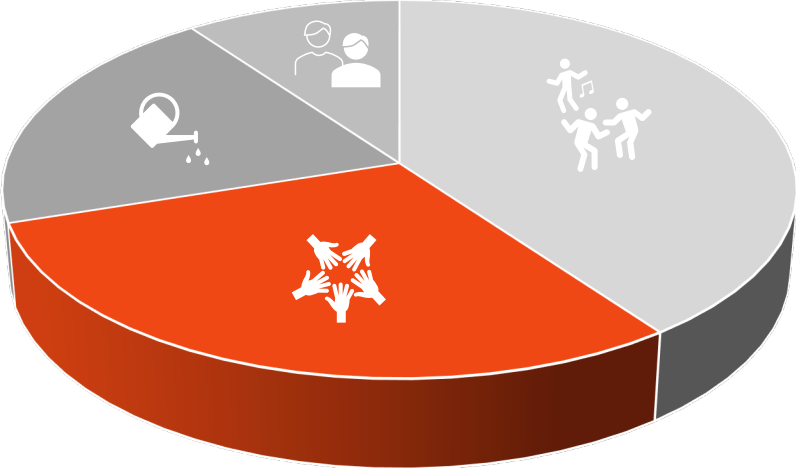
An aerial view of a city at dusk, with mountains in the background. The city lights are visible, and the sky is a mix of purple and blue. A red horizontal bar is positioned above the text.

# What is a social portfolio?

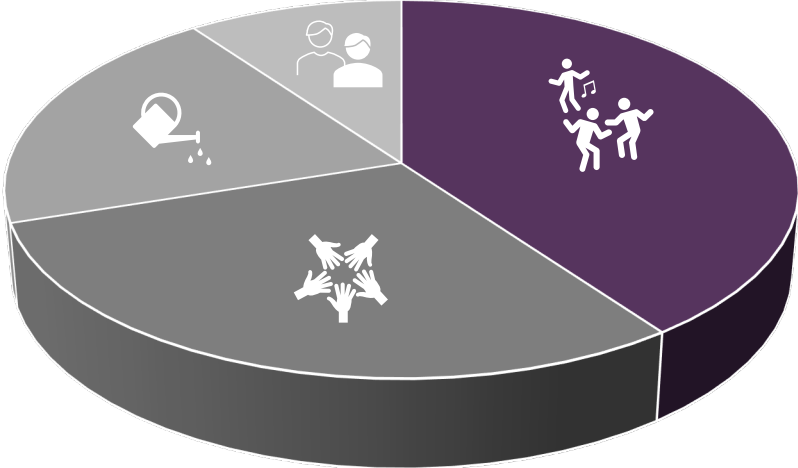
# A Social Portfolio



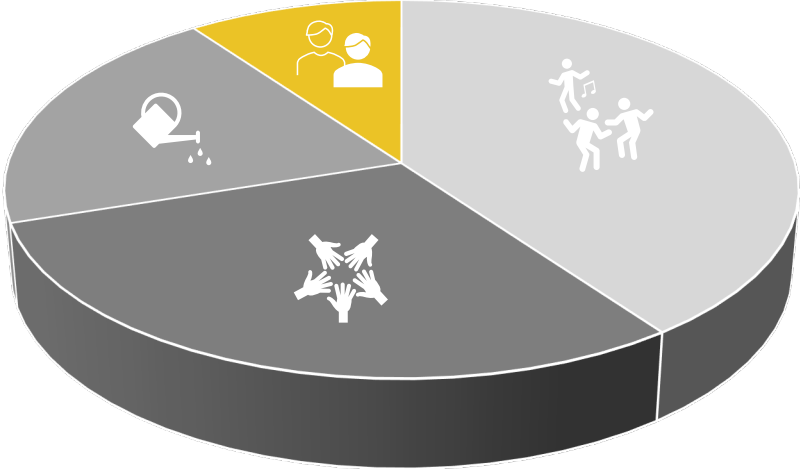
# Utility



# Fun

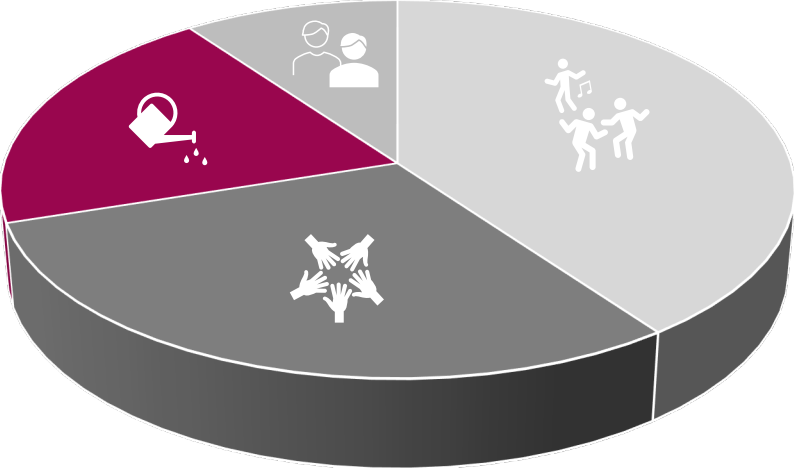


# Virtuous





# Developing



# Methods of developing friendships



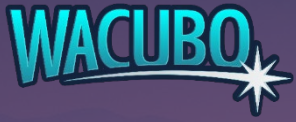
**Rekindle**



**Repotting**



**Ritual**



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Investing in your Social  
Portfolio

# A Social Portfolio

**Virtuous**

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**Developing**

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**Fun**

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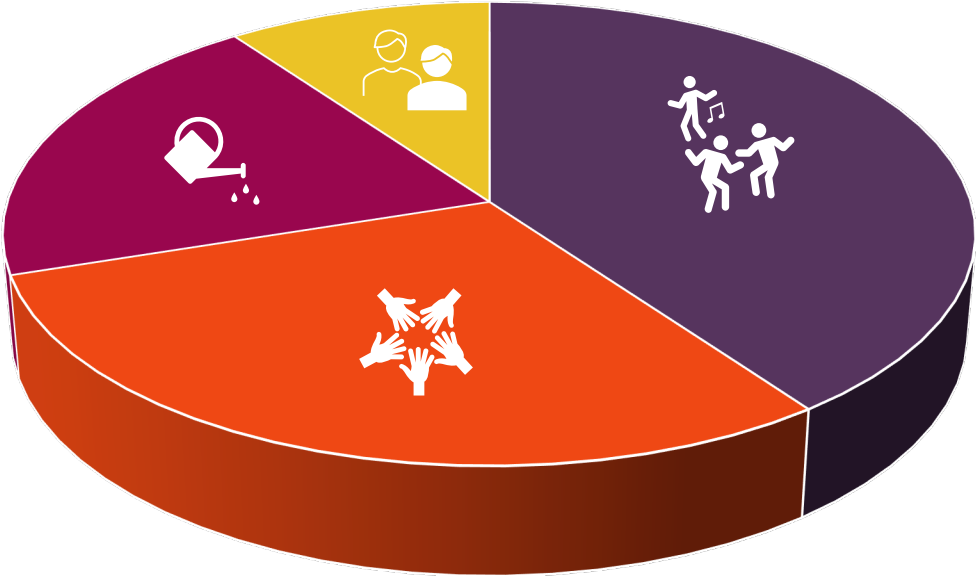
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**Utility**

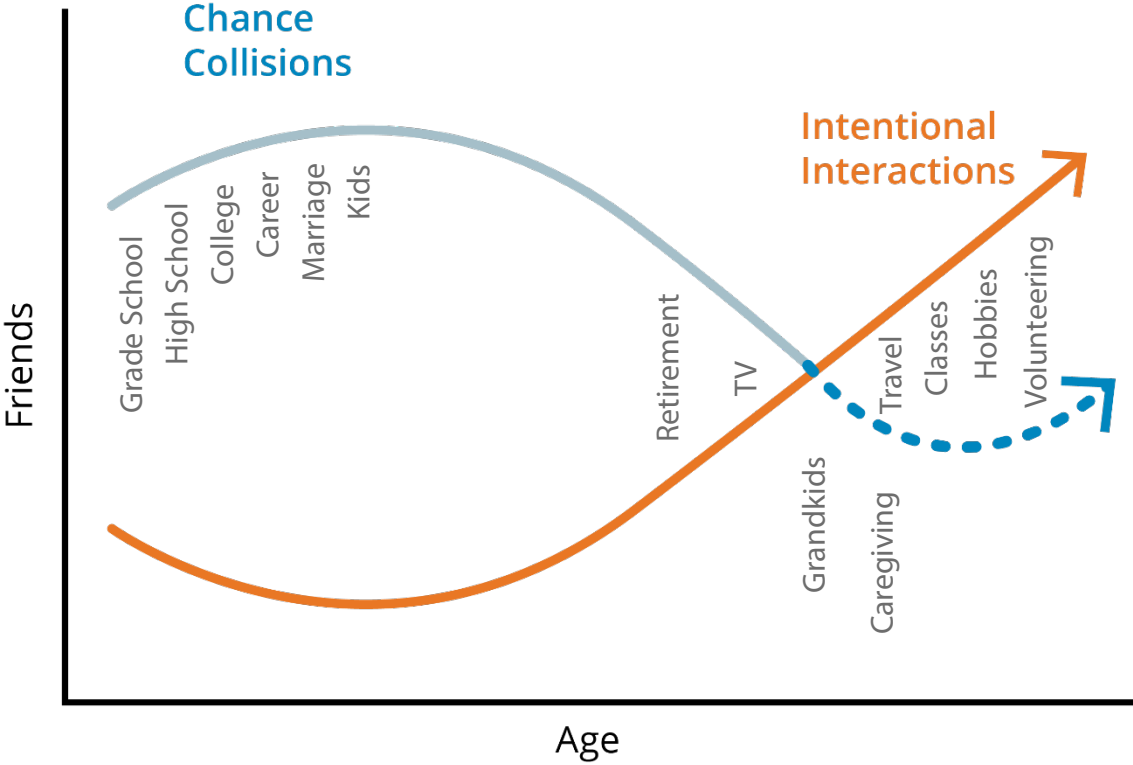
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# Increase the chances of making friends



# Investment Fundamentals

- Systematic Investing
- Diversification
- Monitoring



# Systematic Investing

Consistent investment over a period of time



# Finding time to make friends

Top weekday activities, in average minutes per day, of full-time workers and retirees

<b>Full-time workers</b>	
Working	485
Sleeping	483
Watching TV	104
Eating and drinking	59
Grooming	44

<b>Retirees</b>	
Sleeping	526
Watching TV	269
Eating and drinking	71
Food preparation and cleanup	41
Grooming	38





# Finding time to make new friends



**Weekly Report Available** Sun 9:16 AM

Your screen time was up 33% last week, for an average of 2 hours, 45 minutes a day.

169 min x 365 days = 43 days



# Diversification

Maxing a wide variety of investments within a portfolio



# Diversify your activities



**Play**

**Learn**

**Give**



# Monitoring

Things are changing all the time



## Investing comes with risks

- Vulnerability
- Uncomfortable situations
- Unmet expectations
- Financial



# You may be thinking:



**“I’ll always have my family.”**

...having supportive friendships as we age was found to be a stronger predictors of wellbeing than having strong family connections.

# Summary

## 1. Friend Trends

Be intentional


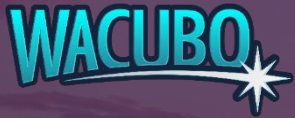
## 2. What's a Social Portfolio?

Four categories

## 3. Investing in Your Social Portfolio

Time, place, and activity





Our real social security , in fact, is not an income stream provided by the government, but our social relationships – our friends.

Dr. Joe Coughlin – *Director of the MIT AgeLab*



# Next Steps

1. **Assess your social portfolio**
2. **Think about places and activities that could help you make or maintain friendships**
3. **Add them to your social calendar this month and commit to them**

