Decision Making at Retirement

High Stakes for the Long Haul

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When I speak to financial professionals about retirement income distribution, I often start my talk by asking, "How many of you are psychologists?" Usually, there is no response. My second question is, "Is there anybody here who isn't a psychologist?" Again, no one in the room raises a hand. This may seem like a contradiction, but it isn't. Of course, a financial adviser is not trained as a psychologist, *per se*, but invariably becomes one as part of the process of developing sound adviser-client relationships. Advising is inherently about psychological issues. Technical tools take you only so far; ultimately, effectiveness is a matter of good advice coupled with shaping the kind of judgment and decision-making skills in your clients that can lead them to achieve their objectives.

If you've done your job during the wealth-accumulation years, you've probably given your clients a reasonable education in personal finance. The more seasoned clients become, the more they learn to understand the world of financial planning and investment in the way that you do. Your mental model of finance has become theirs, and as a result of your guidance, they communicate more efficiently and likely have better weathered the ups and downs of market cycles, with a growing confidence that their wealth-accumulation plans are not forced askew by every market turn.

Few things in life are as challenging and engaging as decision making, particularly when the stakes are high and the resources are scarce. Judgment and decision making tap into all aspects of the intellect - memory, perception, reasoning, and emotion - along with whatever capacity we have to analyze and synthesize. Although we exercise judgment and make decisions every day, for the most part these choices are routine and our mental and emotional abilities are not much taxed. Indeed, many of the problems people face in decision making arise from the habits they develop over a lifetime of making small and incremental decisions that seem relatively inconsequential at the time. The problems occur most often when out-of-the-ordinary decisions arise - such as career changes, financial issues, real estate, and bequests. As a matter of routine, people seldom reflect on the choices they've made, and even less frequently do they consider the processes they used to make them. As people become financially successful, they may tend to attribute that success to the quality of their decision making - notwithstanding your good advice and the beneficence of financial markets.

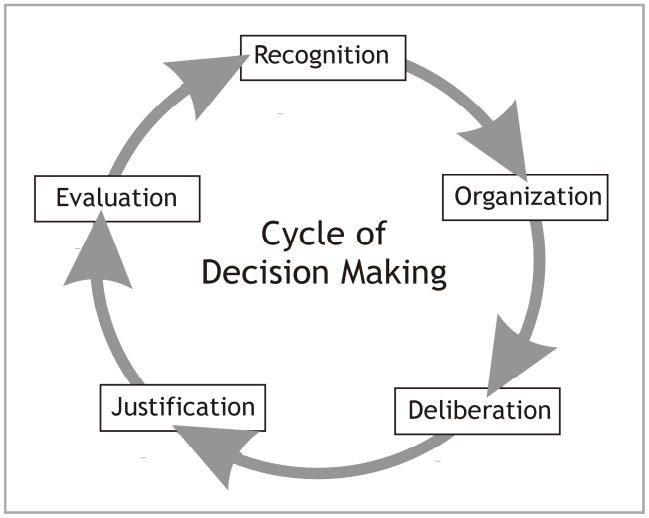
As a financial adviser, you've probably been faced with a number of clients for whom decision making was difficult. In a survey study of 256 financial advisers, among the questions my colleagues and I asked were, "Do you have clients who may not be competent to make financial decisions in their own best interests?" (54.3 percent responded "yes") and "If 'yes,' about what percentage of your clients fall into this category?" (median response: 10 percent of clients).[1] Financial advisers are not strangers to the problems their clients experience in judgment and decision making.

Research in judgment and decision making tends to divide itself into two general streams: *descriptive research*, which reveals the processes people use in judgment and decision making, and *prescriptive research*, which identifies what people *should* do. Prescriptive methods are the basis for much of the advice and guidance that decision analysts give. However, that advice relies on understanding the psychological processes that are involved in judgment and choice and that point to the mental strategies and heuristics people use to work through complex problems. This chapter explores both of these streams.

The Cycle of Decision Making

Over a career of working with various groups of professionals seeking to improve their own decision-making skills as well as those of the clients they serve, I've found a useful framework for organizing the research and for communicating the basic concepts involved. It's called the *cycle of decision making* (see FIGURE 1.1). Essentially, most decisions in life (particularly financial decisions) occur in cycles. Some cycles are short, such as monthly decisions about expenditures; others are long, such as cycles relating to real estate purchases and sales. Decisions about spending occur in cycles as well: cycles of one year, or perhaps two to three years, depending on how often an individual reviews his wealth-distribution plan.

Figure 1.1



Recognition

The first stage of the decision-making cycle is recognition. At this stage, people often do not recognize that a decision needs to be made. Rather than approach a situation as a sequence of decisions, they tend to accept the outcomes as an inevitable result of their entry into it. Essentially, they exhibit fatalism. For example, researchers have found that many of the problems young people experience in social situations that involve substance abuse or risky sexual behavior come about because they (particularly young women) fail to recognize

the opportunities they have to decide *not* to participate in the risky activities of others. As a consequence, they tend to acquiesce to the situation rather than take charge of their own behavior (and outcomes) through effective decision making. The demonstrated solution is to provide an explicit model of the situation as a sequence of decisions, showing individuals where and under what conditions they have the opportunity to exercise choice. The operative concept here is *explicitness*---decision pathways to the most desired outcomes need to be made clear.

Organization

The stage of organization has received a great of deal of research attention, largely because this stage structures the decision problem, framing the way key problem dimensions are perceived and guiding how the problem is resolved. When it comes to difficult or unusual decisions, people are not inherently good at problem structuring and organization. A common tendency is to consider too few options or alternatives, often because alternatives are evaluated as favorable or unfavorable while they're being produced; in the process, good options are sometimes cast aside and not fully considered and poor options may be included because they exhibit sterling qualities, at least in a single dimension (for example, short-term monetary gain). A more prescriptive approach - and more appropriate - is to get all the alternatives out in front of the decision maker and then evaluate them against a set of objectives. For example, in the case of wealth-distribution planning, a number of different plans for wealth distribution over time could be prepared and then evaluated against a set of objectives relating to the use of wealth. If none of the plans fares well, then the goals and objectives should be used to create an alternative that does better than those already on the table. As in the stage of recognition, it's important to make decision alternatives explicit. At the root of good decision making lies self-awareness, the lack of which leads to unmet client expectations and, ultimately, to dissatisfaction.

Deliberation

Deliberation is not really a stage; rather it occurs all along the way as a problem is structured and restructured to accommodate new information and insights. The essence of good deliberation is time - time for intuition, experience, and emotion to do their work and for the best alternative to reveal itself. A delicate balance is required between deliberation and indecision. Taken to the extreme, too much deliberation can result in the euphemistic "analysis paralysis." A stalemate usually means that an underlying aspect of the problem has not been revealed. Perhaps not all the preferences or objectives are on the table. An individual may withhold - even from himself - important facets of the problem that are of deep personal concern. Lack of confidence is sometimes an issue: for individuals unaccustomed to taking charge of their lives, decision making can be a challenge to their self-esteem, leaving them without the emotional resources to shoulder the burden of difficult choices.[2] Deliberation can create emotional conflict, but the opportunity to talk through a decision with a confidential adviser can be most helpful. The assistance an adviser gives in

structuring a client's problem affords the client some leverage over managing it in terms of his own strengths and weaknesses, thereby making the process of deliberation more tractable.

Justification

Justification involves explaining to oneself as well as to others how the decision was made. In our most private lives, we have only to account to ourselves for how we go about making the decisions we made. In our relationships with others, particularly marital relationships, justification and accountability are more explicit. The challenge of justifying a decision is that we don't often have to do so when things turn out well, but we're much more likely to be called on to do it when things go badly. The best framework for justifying the outcome of a decision is a clear picture of how the problem looked going into it. In hindsight, the outcome tends to appear inevitable and the link between decision and outcome is seen as deterministic when in reality the connection is a matter of probability.

Indeed, chance is a major determinant of outcomes, and the sources of uncertainty in a decision should be identified and acknowledged in advance as a buffer against assigning too much weight to some fault of the decision maker to explain a bad outcome. In the case of good outcomes, the result may be due as much to the "luck of the draw" as to a decision maker's skill. Consider the equity bubble of the 1990s, when investors' portfolios grew at double-digit rates almost regardless of what they bought. Many investors inaccurately attributed their success to their own good investment decisions when in reality they were virtually guaranteed good outcomes simply because the odds were with them. Again, people are not well attuned to the role that environment plays in their successes and failures; in exploring both, the tendency is to attribute outcomes to personal abilities or shortcomings.

Evaluation

The final stage in making a decision is evaluation: is the choice you made getting you what you wanted when you undertook the decision in the first place? No one should abandon a decision lightly. But a choice must continue to serve one's best interests. One way to test that is by continually returning to the objectives set out when the problem presented itself. Are these objectives still valid? Do the financial needs that were being addressed one or two years ago still exist? Perhaps they've changed. Emotional discomfort is one of the first indicators that the relationships between a decision, its outcomes, and its longer-term effects are no longer harmonious and that it may be time to revisit the decision.

Decision Making and Context

For years, all of your hard work acculturating your clients to the financial world has been focused on wealth accumulation. But as their retirement nears, you must shift to the concept of distribution. We can think of accumulation and distribution as two different contexts, or frames, that influence how judgments and decisions are approached. Several problems may arise as the shift is negotiated.

Endowment Effects in Distribution Planning

Advisers need to be cautious of an endowment effect in their clients - that is, a tendency noted by psychologists and behavioral economists for people to value something more highly when they own it than when they do not.[3] In short, it's difficult for people to let go of something they have, simply because they already have it. Add to this the psychological value of retaining wealth that they've spent a great deal of time and energy acquiring. The endowment effect can cause clients to overvalue their assets with respect to the goods and services those assets might buy, leading to monetary conservatism. Although this conservatism may be prudent and advisable from the perspective of asset conservation, it may conflict with other financial-planning guidelines (for example, minimum distributions) that dictate higher levels of distribution than a client may find comfortable.

Framing Effects of Gains Versus Losses

A second important framing effect induced by a shift from accumulation to distribution is that of gains versus losses. Despite the uneven road to wealth accumulation, the frame is generally one of gains that result from a long-term perspective, consistency of approach, and an appreciation for the value of diversification. The focus is on the portfolio and its expanding monetary worth. Although hardly a one-size-fits-all matter, the general strategies for wealth accumulation are well known and, given a few technical parameters, optimization is straightforward. From a psychological perspective, clients become accustomed to an ever-upward trend of wealth accumulation that leads to an optimistic frame filled with hope and positive expectation of gains. Although market perturbations along the way may produce temporary downturns, those dips tend to be perceived as transient conditions, especially when the expectation of growth triumphs and is met over time.

Distribution, however, may be perceived in terms of a loss frame, to which people tend to have a more extreme response than they do to a monetary gain.[4] Thus, an equivalent market downturn may draw a more negative reaction from a client in distribution years than it would during accumulation years. Loss frames can induce a tendency to pay an excessively high premium to avoid additional losses - that is, a larger premium than is warranted given the expected value of the loss. Thus, loss frames can lead to risk seeking - a tendency to accept relatively large risks to avoid additional losses once an initial loss has been

incurred. This tendency can be seen when clients favor high-risk (but potentially high-return) investments for their portfolios after there has been a market downturn. In a loss frame, the psychological impact of an initial loss (such as a portfolio devaluation due to a market downturn) has already been borne; the potential loss associated with a risky investment is psychologically discounted, thereby making it more attractive than it would be otherwise.

The Problem of Evaluation

At least some of the work done with clients to foster good habits for accumulating wealth may need to be undone to encourage the right approach to the distribution of wealth. Several challenges arise. Years of wealth accumulation focused clients' attention on the dollar value of their portfolio. Although retirement and the (anticipated) life experiences that await them in retirement are occasionally part of clients' thinking about wealth accumulation, these thoughts are generally imprecise and do not have the clarity and exactitude of a quarterly report showing their accumulated wealth in monetary terms. As an adviser, you may need to help your clients translate their thoughts about life in retirement into structured objectives that can be directly linked to a distribution plan. It is, if you will, a matter of building a crosswalk from financial objectives that have been central to accumulation to life objectives that are central to distribution.

Clients can appreciate how effective a plan is only if they're prepared to understand the model by which the plan is evaluated. From a professional practice standpoint, the more complete (and, therefore, complex) the evaluation, the more precision is attained.[5] Communicating complex evaluations, however, can be difficult if a client is unprepared or unable to comprehend multifaceted models that involve positive and negative correlations. Recent research in judgment and decision making has emphasized that problems are often simplified through affective evaluation, by which complex problems are translated into a singular impression of "good versus bad." This strategy minimizes cognitive effort but may oversimplify the evaluation and place excessive weight on some factors (for example, short-term immediate, emotionally salient losses) at the expense of others (for example, long-term, emotionally bland deferred gains).[6]

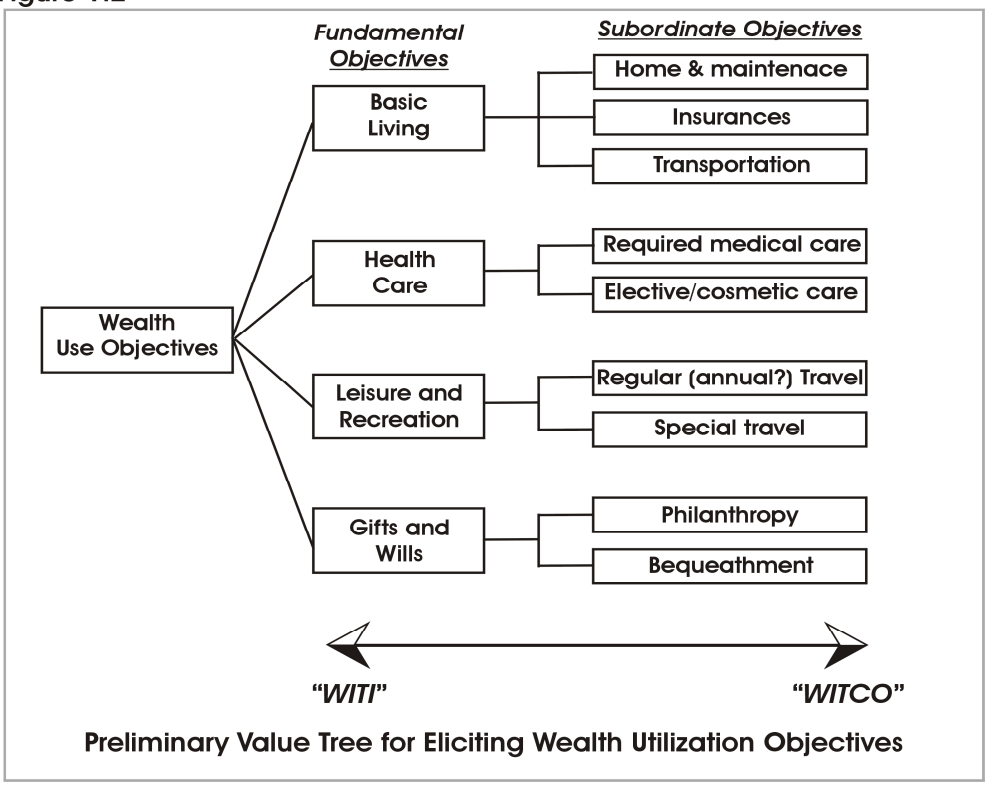
The Challenges of Decomposition

Not everyone is especially good at breaking down large, complex problems into smaller, more manageable ones.[7] The task of decomposition - the essence of analysis - is where the adviser comes in. Your analytical skills are needed to help your clients develop a portfolio of life objectives, in much the same way that you helped them develop a portfolio of investments. And the same general strategies of personalization and education apply here as well. Given the importance of client objectives in distribution planning, it's worthwhile to consider eliciting and constructing hierarchies of objectives, especially from clients who have some difficulty articulating the financial objectives they hope to achieve through plan distribution. One simple visual mechanism that can

prove useful is the value tree (FIGURE 1.2). The process is relatively straightforward and involves the following basic steps:

- Elicit (verbally or in writing) or present (from a given framework such as the one shown in Figure 3.2) a set of initial objectives.
- Organize the objectives into a tree structure, beginning with fundamental objectives.
- For each fundamental objective, elicit subordinate objectives by asking, "What is this composed of (WITCO)?" WITCO takes clients further into their values and objectives and down the value tree to greater refinement.
- For each fundamental objective, ask, "Why is this important (WITI)?" WITI takes the client up the value tree to broader, more fundamental objectives and helps reveal subordinate objectives that have commonalities.
- Continue moving up and down the value tree using the questions WITI and WITCO, respectively. After a few iterations, many clients will be able to continue the exercise on their own.

Figure 1.2

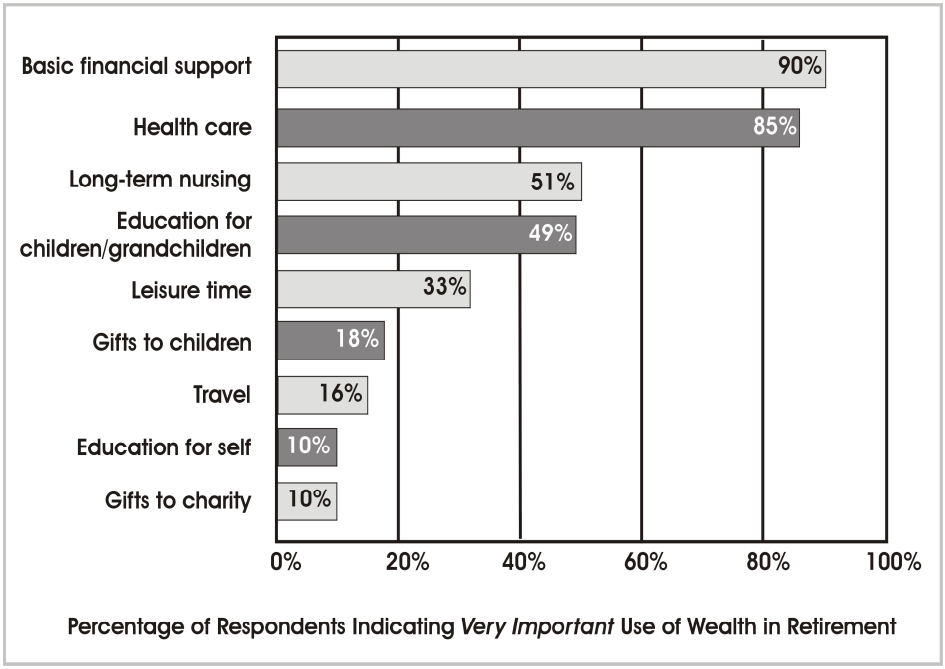


Preliminary Value Tree for Eliciting Wealth Utilization Objectives

Biases in Setting Priorities and Objectives

How are retirees likely to think about retirement distribution once they shift their thoughts away from wealth accumulation? A hint of their priorities can be gleaned from FIGURE 1.3, which shows partial results from a survey of leading-edge baby boomers - those in the age range of 45-55 years and for whom the beginning of wealth distribution is only seven to 10 years away. These data are from a national telephone survey of 400 households conducted in the spring of 2000.[8] Individuals surveyed were asked about their plans for retirement, including how they planned to use their wealth, concerns they have about retirement, and details of their financial planning.

Table 1.3



Not only are these respondents at the front edge of the boomer generation, they are also at the front edge of those thinking about wealth distribution. The anticipated importance they assign to uses of wealth provides a hint of how many retirees may reorient their thinking about wealth once they enter their distribution years.

Several conclusions can be drawn from the data, most (if not all) of them based on what the data say about the values, goals, and objectives that people expect to have in retirement and that will drive decisions about wealth distribution. On average, people are often abysmally poor at setting priorities and maintaining them over a long period and in the face of a changing environment. There are several reasons for this: without the help of professional practitioners, few people make the effort to establish clear and explicit priorities, ones that are developed in the context of realistic trade-offs. In distribution planning, prioritizing objectives is key to consistent and effective

decision making. Without explicit priorities, decisions may be made on the basis of whatever momentary needs speak the loudest, often in response to emotions triggered by a perceived urgency to act.

The use of what-if scenarios is a standard method in the decision analyst's tool kit to help individuals walk through possible futures and to develop a bit of cold cognition regarding how they would react and maintain their priorities. I've asked many people to share their visions of retirement, and most of them are idealistic and tend to emphasize pursuits or leisure activities that they've been unable to participate in during their accumulation years. Very few are aware of the impact that increasing longevity will have on their lives or have considered the possibility that their distribution years may outnumber their accumulation years.[9] A common bias in expressing priorities is to consider too restrictive a range of outcomes. People tend to lock onto a future and give relatively little consideration to how variable that future could be. They require a practitioner to help them conduct a sensitivity analysis - identifying fundamental assumptions, testing a scenario through a range of possibilities that go beyond what the individual might have considered, and identifying the implications of a number of different possibilities for their wealth-distribution plans.

Accounting for Client Change

All people everywhere change over the course of their life. The clients who sat before you at your first planning meeting are not the same individuals you face today. In addition to the personal experiences that have shaped their values and objectives are the factors that influence what becomes important to people as they grow older. Retirement distribution is a knotty problem not only because the framing of the financial-planning issues changes (from accumulation to distribution) but because the clients have changed as well - they've aged.

Estimating Health Care Expenditures

Aging brings with it all of the problems of physical change and, very often, infirmity of one sort or another. Health care costs are an important consideration in retirement and in retirees' use of wealth. Although most individuals have some form of health insurance, it rarely covers all of the costs of an individual's health care needs. Moreover, health insurance may not cover the costs of cosmetic procedures, such as facial change or cosmetic dental work. Such procedures, which earlier in life may have seemed of little value, can become important to the psychological and social functioning of the individual who seeks to preserve the appearance and functioning of youth. Most individuals in their preretirement (accumulation) years tend to underestimate what they will spend on health care in retirement (distribution). FIGURE 1.4 summarizes income in retirement by quartile and shows the average income within each quartile, the average percentage of income expected for health care, as well as both yearly and monthly calculated expenditures on health.[10] Even at the highest income levels, monthly health care expense expectations barely reach $750. For some, this may be sufficient in light of Medicare and private insurance supplements, but for others the uncovered costs of prescription drugs and other

health care needs, which increase as one ages (for example, optical care, dental care, prosthetic devices), may prove excessive.

Figure 1.4

Quartile	Mean income in retirement	Estimated percent income on health care	Yearly health care expenses	Monthly health care expenses
Q1	$16,710	17.3%	$2,890	$240
Q2	33,872	13.2	4,471	372
Q3	51,827	13.7	7,100	591
Q4	77,890	11.5	8,957	746

Preretirees health care cost expectations in retirement.

Note: Adapted from MacGregor (2001). All estimates and calculations are in current dollars.

What we see in these health care cost expectations demonstrates a tendency toward faulty judgment that has manifold implications for distribution planning: People are inherently poor at quantitative estimation. They don't decompose estimation problems sufficiently; they consider too few factors, anchor too strongly on those that they do consider, and tend to use one or two memorable examples or cases (for example, last year's health care costs) as a basis for making estimates. To estimate health care costs in distribution years, they need a model or a guide that will keep them from overlooking important elements. We see in these preretiree projections of health care needs a limited grasp of the effects of health care on retirement distribution. Part of this problem is a tendency toward optimism and a limited ability to project future needs. A potential role for financial advisers exists in aiding clients in making more accurate (or at least more reasonable) projections of health care costs and in linking the implications of health care cost projections to distribution plans.

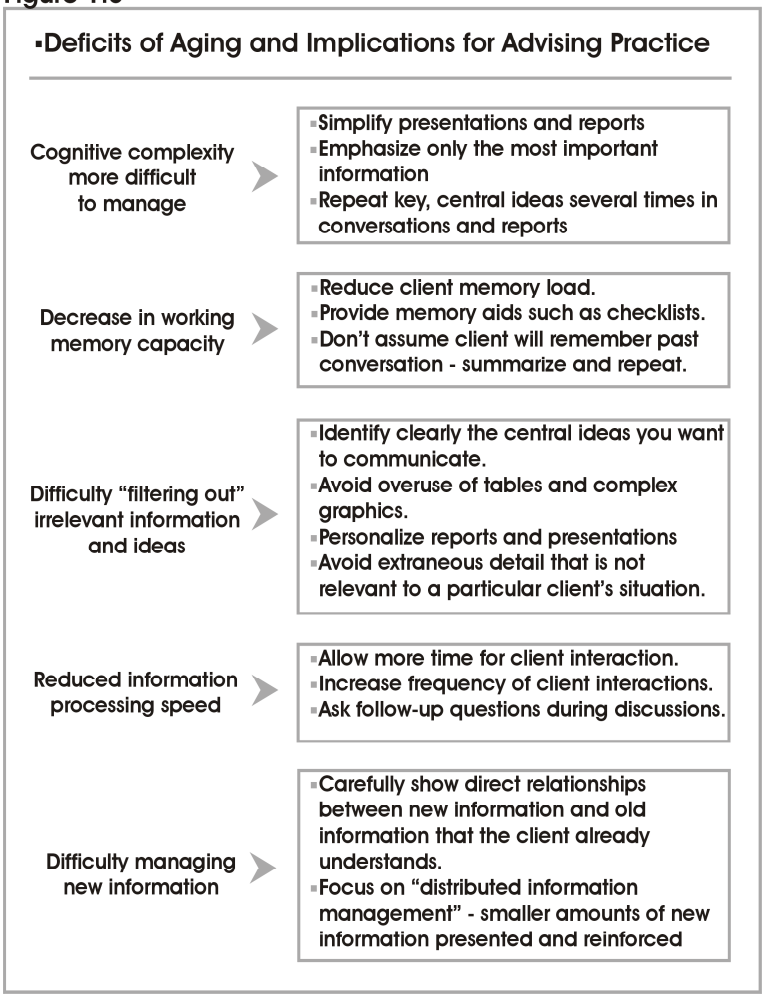
Changes in Cognitions and Emotions

As your clients age, in addition to physical changes they will undergo a number of psychological changes that affect both their cognitive abilities - thinking, reasoning, and memory - and their emotional life. The shortcomings of life in the advancing years are many and well documented in the research literature.[11] Memory span decreases, information retrieval becomes less reliable, and new information is less readily assimilated. As people get older, they appear to rely more and more on automatic processing of information, quick associations and the like, rather than deliberative and conscious reasoning. For the older mind, intuition is at least moderately preferred over analysis. For example, younger people tend to interpret stories analytically, focusing on details; older people

tend to focus less on a story's details and more on its gist and its underlying significance to what's important to them, and they tend to do better at grasping and dealing with information in terms of its holistic meaning. The effects of these differences in information processing between young and old are evident in practical matters of everyday life, such as decision making and judgment. For example, older adults tend to simplify decision strategies more often than do younger adults. These simplifications, such as non-compensatory rules that consider only the positive or the negative aspects of a decision option but not both, relieve some of the psychological burden of making complex and effortful trade-offs, at the possible expense of efficiency and accuracy. Research also finds that as people age, they become less consistent in their use of information in making judgments and predictions; even reducing the overall information load and demands on memory does little to improve the reliability of their judgments.

These changes may occur very slowly and evenly over a decade or two, or they may occur in sudden steps. You may be faced with clients you haven't seen for a year and who now seem inattentive or unable to grasp the implications of their financial situation. That's a good time to consider applying some of the explicit problem-structuring techniques outlined in Figure 1.2 as part of the cycle of decision making and to consider as well some of the advisory practices shown in FIGURE 1.5.

Figure 1.5



Current research on aging places increasing importance on the fit between the individual and his social context and takes greater account of how cognition is dependent on the features of one's environment. Some of the more relevant research for the advisory profession is that which considers how people's basic motivations may change across their life span. For example, researchers have found that people's motivations in later life are directed toward achieving emotional goals and objectives more often than toward cognitive ones. Thus, the sensory experiences so attractive and sought after in youth are exchanged for a desire for emotional completeness and fulfillment. We would expect, then, that as people enter the last years of life, their sense of fulfillment would come from things that bring them closer to others rather than material rewards.

Indeed, we find in people's adaptive responses to the cognitive difficulties of aging a tendency to rely on social relationships to accomplish difficult tasks that they would otherwise have done on their own in their youth. They improve the fit between themselves and their environment by relying on their social milieu, with its accompanying emotional experience of belonging and caring. Thus, the cognitive declines that people experience as they advance in years may be compensated for by an increasing attraction to an emotionally fulfilling life through relationships with others. As a consequence, for distribution planning, priorities may shift toward using wealth in ways that offer emotional fulfillment and an improvement in their sense of social well-being. Essentially, as people age, their emotional life tends to assume a heightened importance, and they may choose to forgo financial opportunities in favor of peace of mind, even if it means they may fall short of the financial goals they once told their adviser they needed to achieve.

Coda

The notable psychologist B. F. Skinner, perhaps best known for his work on the laws that govern behavioral conditioning and his related studies using animals (having taught pigeons to play table tennis), was an intellectually vibrant individual, thoughtful and productive until his passing at age 86 in 1990. In a 1983 paper, Skinner reviewed the last stage of his life and considered his own aging process and the psychological challenges to be met in maintaining one's intellectual capacity.[13] In keeping with his theory of conditioning, he noted that as people age, their behaviors are less and less reinforced - things become less worth doing because intrinsic and extrinsic rewards for them diminish. One of his prescriptions for aging is the development of a *prosthetic environment*, one that is rich in both physically and psychologically supportive elements to help attenuate the effects of growing older. Much of the advice and guidance that can be drawn from the research on judgment and decision making points in the same direction. Financial advisers are encouraged to adopt a prosthetic view toward their interactions with older clients, for whom the intellectual demands of financial planning may be much more challenging in their distribution years than they were during wealth accumulation.

Chapter Notes

1. Details of the study methodology are in D. G. MacGregor, P. Slovic, M. Berry, and H. Evensky, "Perception of Financial Risk: A Survey Study of Advisers and Planners," *Journal of Financial Planning* (September 1999): 68-86.

2. Self-efficacy can be a problem when the dominant decision maker in a partnership or marriage is incapacitated or absent. Attention to this issue early in distribution planning can help mitigate problems downstream. Advisers should take special care, for example, to involve both partners in a financial relationship early on in distribution planning. The subordinate partner potentially loses efficacy in the decision-making process, with implications for the client-adviser relationship should the dominant partner become absent.

3. D. Kahneman, J. L. Knetsch, and R. H. Thaler, "The Endowment Effect, Loss Aversion, and Status Quo Bias: Anomalies," *Journal of Economic Perspectives* 5 (1991): 193-206.

4. For original formulation, see D. Kahneman and A. Tversky, "Prospect Theory: An Analysis of Decisions Under Risk," *Econometrica* 47 (1979): 263-291. See also D. Kahneman and A. Tversky, *Choices, Values, and Frames* (Cambridge: Cambridge University Press, 2000).

5. For example, see R. Levin, *The Wealth Management Index* (Chicago: Irwin, 1997).

6. P. Slovic, M. Finucane, M. Peters, and D. G. MacGregor, "Rational Actors or Rational Fools? Implications of the Affect Heuristic for Behavioral Economics," *Journal of Socio-Economics* 31(2002): 329-342.

7. D. G. MacGregor, "Decomposition for Judgmental Forecasting and Estimation," in *Principles of Forecasting*, ed. J. S. Armstrong (Boston: Kluwer Academic Publishers, 2001).

8. Support for this research was provided in part by the AARP, Public Policy Institute, Washington, DC. Details of the study appear in D. G. MacGregor and P. Slovic, "Retirement Plans and Financial Expectations: A Survey of Leading-Edge "Baby Boomers" (Eugene, OR Decision Research, 2000).

9. D. G. MacGregor, "Psychology, Meaning and the Challenges of Longevity," *Futures* 35 (2003): 575-588.

10. D. G. MacGregor, "Retirement Plans and Health Care Expectations: A Survey of Preretirement Adults," *Journal of Retirement Planning*, (March-April 2001): 24-31.

11. A comprehensive review of the current research on the deficits of aging is available in P C. Stern and L L. Carstenscn, *The Aging Mind: Opportunities in Cognitive Research* (Washington, DC: National Research Council, 2000).

12. L L Carstensen, D. M. lsaacowitz, and S. Turk-Charles, "Taking Time Seriously: A Theory of Socioemotional Selectivity" *American Psychologist* 54 (1999): 165-181.

13. B. F. Skinner, "Intellectual Self-Management in Old Age," *American Psychologist* (March 1983): 239-244.