Why your clients should invest in their social portfolios

Strong social connections can help us age in health — and it’s not just a happy coincidence. Research shows that people who maintain strong social connections may see a decrease in isolation, and an increase in quality of life.

Older people have small social portfolios

Social portfolios are essentially the social systems that surround you. Everything from close friends and family to work acquaintances and neighbors. One-third of adults 60 or older report never-married older adults feeling lonely.

There are three ways that people can maintain and build social portfolios:

1. Maintain friends

Maintaining friends can benefit your mental health and overall well-being. If you have friends, you may engage in at least one social activity a week. Maintaining friendships is an important tool in staving off social isolation.

2. Participate in social activities

Participating in social activities helps people feel less isolated and lonely. There are three ways that people can maintain and build social portfolios.

3. Volunteer

Volunteering is a key way to maintain social connections and have a positive impact on your quality of life. Among senior volunteers who had initially reported being lonely, those who volunteered five or more hours a week reported feeling less lonely.

Smaller social portfolios are problematic because they are associated with health problems.

Hearing loss

Hearing loss can significantly impact one’s social isolation. It can decrease communication and eventually limit social activities, making isolation more profound.

$1,000

Cost of hearing aids

Hearing aids can greatly improve a person’s social experience. However, many retirees aren’t prepared for the ongoing medical costs of hearing aids, which are typically not covered by insurance.

The price of hearing aids can range from $1,000 to more than $4,000.

In particular, a single hearing aid can produce psychological and physical benefits for older volunteers. In one study, participants who volunteered five or more hours a week reported feeling less lonely.

One-third of adults ages 60 or older experience “life-diminishing” hearing loss commonly linked to aging.

Hearing loss is the third-most common chronic illness reported by older adults. In particular, hearing loss typically waits 5 to 15 years before seeking help.

Hearing aids should be replaced every 3 to 5 years.}

Staying mentally sharp can have a big impact on one’s ability to enjoy life.

A sound mind is an important element for success in retirement, as people age, changes in their social networks can affect their overall brain health.

Research from the Stanford Center on Longevity shows that social portfolios are linked to cognitive declines, shorter lives and chronic illness.

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Understanding these dynamics so you can support your clients as they prepare for and live in retirement. Why your clients should invest in their social portfolios

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