

When I'm 64
by the Rev. Ann Schranz
Monte Vista Unitarian Universalist Congregation
October 16, 2011

A few days ago, a minister friend asked to take my photograph to add to her collection of photographs used for sketching. She creates amazingly lifelike sketches of faces and works from intensely close up photographs. She sent me the photograph in an email message. "Look at that!" I said to myself. "My face has . . . texture." Yes, that is one word for it.

I am grateful and proud of myself that the word "wrinkles" did not come to mind first. With age, our life gains texture. By the time that we retire, our life is textured with layer upon layer of memories, aching losses, and quiet satisfactions that console during sleepless nights and harsh daylight.

Reality is elusive. We catch glimpses of reality out of the corners of our eyes. By the time we have turned to face it for a better look, reality goes scampering off in another direction. Reality only seems to be scampering off in another direction. Actually, reality is not the elusive one. Our attention is unstable, and we have ego defenses against facing reality. Unitarian Universalism coaxes us to relax ego defenses, to take in reality, and to respond with care to the needs of ourselves and others.

To respond with care to the needs of ourselves and others is more important than ever during retirement because resources are limited. Time, that most precious of resources, is short. The time to reflect on retirement is well before retirement begins. A life that we find meaningful is not guaranteed us, but it is within our power to weave. A meaningful retirement can be ours regardless of wealth or health. While *insight* may arrive in a flash, *wisdom* emerges in the burnishing of the spirit that comes with age.

The initial focus this morning is on financial considerations in retirement, and financial considerations are important. Also important is our capacity for connection. The capacity for

connection is ours whether we are frail or hardy, retired or not. I will return to the capacity for connection after a brief jog around the neighborhood of financial considerations in retirement.

All around the world, in the not too distant past, only the wealthy could retire. Those who were not wealthy worked until they were disabled or died. The “democratizing of retirement,” where retirement means retirement leisure, is one of the greatest achievements of robust market economies. That is the view of economist Teresa Ghilarducci, as expressed in her book *When I'm 64*. The title is a reference to the Beatles song.

Teresa Ghilarducci is an institutionalist economist, not a neo-classical economist. Neo-classical economists hold that economic relationships are the result of individuals making choices that maximize their gain.

In contrast, she views economic outcomes as compromises that balance many competing needs of businesses, individuals, and governments. These competing needs include maximizing profits, wanting to survive, keeping a workforce happy, and meeting a moral obligation to operate ethically.¹

To understand reality, we have to notice the power relationships among the economic players. By the way, you will have a chance to see her in person in Riverside on Wednesday evening, November 9. The broad-based organizing network called the Inland Empire Sponsoring Committee is bringing her to this area.

This is not a retirement seminar, so I promise not to quote very many of the hundreds of statistics in *When I'm 64*, but I have to share a few key points. Fears that Social Security will collapse are exaggerated. It reminds me of a scary movie, when the story and the music lead you to fear danger from a particular scary direction. When you are lead to fear danger from that direction, watch out! The greater danger is likely to come from someplace else. Social Security is in adequate shape -- not perfect, but good enough and modifiable as necessary.

¹ *When I'm 64: The Plot Against Pensions and the Plan to Save Them*, Teresa Ghilarducci, Princeton University Press, Princeton, 2008, p. 85.

In the scary retirement movie, the biggest danger is 401(k)-type plans, which have taken the place of defined benefit plans. “A defined benefit (DB) pension plan credits every year of service with a certain percentage of salary earned, which is usually some average of the salary over the final years on the job . . . In a defined contribution (DC) plan, the employee and most employers pay a defined amount into the employee’s individual retirement account. Whatever the account accumulates and earns on its investments is what is available.”²

“Modern day corporations managed their pensions badly,” writes Teresa Ghilarducci, “and in the face of a string of bad luck, bad law, and bad vision, they have permitted their defined benefit plans to collapse.”³ This happened to my dear elderly friend Fred. The single employer he worked for during his entire career changed its plan from defined benefit to defined contribution.

At the point of change, the plan was overfunded. Employees were given DC accounts equal to the present value of their guaranteed DB pension, and senior management used the “excess” as they saw fit – probably to give themselves sizeable bonuses. Every April during his retirement, Fred would phone my mother, my sister, and me and lavish sarcastic praises upon American Appraisal Associates. “I am so grateful,” he would say. “By stealing my pension, they saved me so much in taxes!”

Work if you want to, but support leisure as a worthwhile aim for yourself and others. Teresa Ghilarducci writes, “Studies have refined assumptions about what makes work beneficial to some old people; it is not so much identity, but keeping mentally active and maintaining close relationships, which is almost always what healthy, satisfied old-age people do. There is no evidence linking paid work with those features... It is likely that the explosion in early retirements is causing the increase in longevity.”⁴

Unitarian Universalism does not ask us merely to drop our ego defenses and to take in reality. It asks us to respond with care to the needs of ourselves and others. Unitarian Universalism asks us

² Page 9.

³ Page 91.

⁴ Page 199.

to augment reality. There's an app for that! Seriously, there are more and more AR apps (augmented reality applications for smart phones and tablet computers).

In this week's Los Angeles Times, reporter Shan Li, Los Angeles Times wrote about augmented reality computer applications.⁵

"You point your smartphone at an Italian restaurant, and diner reviews of its lasagna pop up on-screen. Or you aim your tablet computer's camera down a residential street, and over images of the houses you see which ones are for sale — along with the asking price, number of baths and square footage. Haven't done this yet? You probably will soon. The technology is called augmented reality, or AR, and businesses are racing to incorporate it in as many consumer applications as they can. It's essentially the same technology TV sportscasts use to digitally paint a first-down line on a football field, adapted and updated for camera-equipped smartphones and tablet computers."

"In the future, you'll be able to point your device at anything around you and, without prompting, that device will recognize what is there, incorporate your interests, and layer on information about what you're looking at," said Brian Blau, research director at Gartner Inc. "Point a phone at a building, you'll see the history, for example. Or at a flower, the kind of flower comes up."

Unitarian Universalism asks us to augment reality, but not that way – not focusing on relating the past to the present. Unitarian Universalism asks us to augment reality by relating the present to the future. As you walk down the street, drive down the street, walk through the grocery store aisles, sit in a movie theater, watch the news on TV, or stand in a voting booth, turn on the augmented reality application in your mind's eye. Imagine how your choices today will impact others, especially others with fewer financial and non-financial resources than you have.

Imagine what your choices would look like if they were not guided by greed and fear. Imagine what your choices would look like if they were guided by generosity of spirit and generosity of

⁵ See <http://www.latimes.com/business/la-fi-augmented-reality-20111013,0,3743685.story>

wallet. Imagine what your choices would look like if they were balanced between caring for yourself and caring for others. You have an augmented reality application inside yourself. This AR app can feel connections between yourself and others.

Your future-oriented internal augmented reality application just might lead you to occupy Wall Street or Main Street or Foothill Boulevard or Monte Vista Avenue. Your future-oriented internal AR app sees the connections among the 99%. Go to the Unitarian Universalist Service Committee website and sign onto the UUSC's open letter of support for the Occupy Movement.⁶ It reads, in part:

“I stand with people around the country and the world who are calling for economic justice. My values affirm that each person has inherent worth and dignity; that justice, equity, and compassion should be the guiding principles for human relationships; and that all people deserve access to the democratic process.”

“My recognition of the inherent worth of every person compels me to speak out against policies that privilege the demands of corporations over the human rights of people . . . Economic oppression is not only a violation of fundamental human rights, it is also a blow to democracy. When economic power is concentrated in the hands of a few and when corporations are awarded the same status as actual human beings, the democratic process is fundamentally compromised. Basic fairness requires that all people have equal opportunity to participate in political debate and to be represented in government.”

To conclude, may the habits we establish today serve us and others today for those looking around in retirement, and tomorrow, for those looking ahead to retirement. May daily reflection strengthen our capacity for caring, our capacity for augmenting reality. May it be so!

⁶ <http://actnow.uusc.org>