

# Journey to Healthy Aging: Planning for Travel in Retirement

## *Executive Summary*



Global Coalition on Aging

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

A new study conducted by the Transamerica Center for Retirement Studies® (TCRS) and Global Coalition on Aging (GCOA) reveals that Americans both aspire to travel in their retirement and understand the critical role that travel plays in their lives for their personal well-being, both physical and mental. The survey illustrates that Americans view travel as a component of good health and important for both stress reduction and personal happiness. However, they are not saving enough to make these travel goals a reality.

This disconnect between the desire and need to travel and the lack of dedicated savings for travel represents a call-to-action — both for education about the long-term health benefits of travel and for people to take into account saving for travel as they budget for retirement.

Further highlighting the value of travel, [the study](#) also shows that travelers are overall happier and healthier than non-travelers. Travelers report higher levels of satisfaction with regard to their stress levels and their physical health and well-being. The survey also examines the perspectives of retirees to see if they would have prepared differently for travel in retirement. The biggest regret for those who would have prepared differently was not saving enough for travel, followed by not budgeting their expenses more wisely.

Given these findings, GCOA and TCRS recommend that individuals factor in travel when calculating their retirement needs as part of their healthy aging journey and that businesses encourage use of vacation time as a way to improve health and wellness in the workplace.

Key findings include:

### **Americans, both retired and still working, rank travel as a top dream for the later years of their lives.**

- 59 percent of Americans dream of traveling during their retirement, second only to spending time with friends and family (61 percent of those still working and 79 percent of retirees).
- The most impactful and enjoyable trips are in fact those spent with family and friends (80 percent enjoy weeklong family vacations and 64 percent enjoy staying overnight with friends and family).
- 80 percent believe that travel improves their general mood and outlook toward life.
- 76 percent love taking trips, from visiting the next town to traveling across the country.

### **Travel plays an important role in Americans' lives for both health and personal happiness.**

- More than seven-in-ten (71 percent) Americans say travel has helped them enjoy the current period in their life.
- Nearly half of Americans (47 percent) agree that travel is so pleasurable and important to them that it is not a luxury but a necessity.

- Strong majorities say travel improves their overall health and well-being. The effects of travel include improvement and benefits to:
  - Mood and outlook (86 percent)
  - Stress level (78 percent)
  - Physical well-being (77 percent)
  - Friendships (75 percent)
  - Mental Stimulation (75 percent)
  - Health (70 percent)

### **Travel directly supports what Americans say drives their personal long-term health and wellness.**

- Travel can play an important role in helping Americans enjoy the things they most frequently mention as vitally important to their personal well-being including:
  - Making time to do things you love (95 percent)
  - Spending time with friends and family (94 percent)
  - Staying active physically (93 percent) and
  - Staying active mentally (93 percent)
- 63 percent of travelers report that they walk more and 66 percent say participating in physical activity is important when they're on a leisure trip.

### **Americans who take at least one trip a year are more satisfied physically, emotionally and financially, and retirees who travel reap notable benefits.**

- Travelers experience significantly greater satisfaction in overall mood and outlook (86 percent) compared to those who do not travel (75 percent).
- Americans who travel report greater satisfaction in their physical health and well-being, compared to non-travelers (77 percent compared to 61 percent).
- Among retirees who travel, a strong majority (82 percent) are satisfied with their “ability to get things done,” in contrast with only 57 percent of retirees who do not travel.

### **However, the majority of Americans do not yet make the connection between travel and long-term health benefits.**

- Despite aspirations to travel and understanding the immediate benefits to mood and happiness, Americans are most likely to cite time with family and friends (66 percent) and eating well (65 percent) and making time for things they love (63 percent) as “very important” to their long-term health and wellness.
- Currently, only 35 percent of Americans cite travel as a “very important” driver of long-term health.
- People are motivated to travel once presented with data showing the connection between travel and long-term health including 51 percent being motivated by the prevention of degenerative brain diseases and 50 percent by the benefits to heart health travel provides.

## While Americans agree that travel is an important goal worth saving for, only a few have saved enough to realize their dream to travel in retirement.

- Seven-in-ten (69 percent) of Americans say travel is an important goal worth saving for.
- Having sufficient financial resources is the biggest influence on planning to travel, with 81 percent citing this.
- Despite the importance Americans place on travel, just 44 percent have given a retirement travel savings plan any considerable attention and only 15 percent have placed a high priority on saving for travel. When it comes to taking action, less than one-in-five (18 percent) have specifically factored travel into their financial strategy for retirement.
- Although nearly half of retirees (49 percent) would have done nothing differently in regards to planning for travel in retirement, among those with regrets, more than half wish they would have saved more for travel.
- Only about four-in-ten (41 percent) Americans are confident that their current financial strategy will allow them to travel as desired in retirement.

## TCRS and GCOA recommend five tips for planning for a journey to healthy aging.

1. When calculating your needs for retirement, factor in saving for travel and budget accordingly.
2. When considering travel among other big purchases, remember that staying active and traveling throughout the life course has physical, cognitive and social benefits that lead to a healthier aging process.
3. Travel can accomplish Americans' top two retirement aspirations, so plan your vacations as a way to not only see new places but also strengthen family connections.
4. Remember that travel does not have to be an exotic or expensive outing, so begin saving now to help make your travel dreams of all sizes come true.
5. Employees should use their vacation time, a benefit that in most cases already exists but is underutilized, and employers should likewise encourage vacations to promote health and wellness in the workplace.

## ABOUT THE RESEARCH

TCRS and GCOA commissioned [GfK Public Affairs & Corporate Communications](#) to conduct the study October 17 through October 27, 2013. The survey captured a nationally representative sample of 1,500 U.S. adults using GfK's KnowledgePanel®, in which non-Internet households were provided a netbook and free Internet service to participate and potential panel members are chosen – unlike opt-in Internet panels – via a probability-based sampling method covering 98 percent of the U.S. population.

The survey was commissioned by and completed in collaboration with the [U.S. Travel Association](#) as part of the [Travel Effect](#) campaign.

## ABOUT THE GLOBAL COALITION ON AGING

The Global Coalition on Aging aims to reshape how global leaders approach and prepare for the 21<sup>st</sup> century's profound shift in population aging. GCOA uniquely brings together global corporations across industry sectors with common strategic interests in aging populations, a comprehensive and systemic understanding of aging, and an optimistic view of its impact. Through research, public policy analysis, advocacy and communication, GCOA will advance innovative solutions and work to ensure global aging is a path for fiscally sustainable economic growth, social value creation and wealth enhancement. For more information, visit [www.globalcoalitiononaging.com](http://www.globalcoalitiononaging.com).

## ABOUT TRANSAMERICA CENTER FOR RETIREMENT STUDIES®

The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute<sup>SM</sup>, a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the U.S. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. The Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. For more information about TCRS, visit [www.transamericacenter.org](http://www.transamericacenter.org).

TCRS 1115-1213