THE RETIREMENT FEAR INDEX™

November 2026 Monthly Reading

A monthly composite index of the fears that drive U.S. retiree and pre-retiree behavior

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NOVEMBER 2026 READING

RFI = 126.4

Baseline = 100 • Retiree fear running 26.4% above Q4 2025 long-run average • 4th consecutive new all-time high — Stretched Thin

Executive Summary

The Retirement Fear Index™ (RFI) is a monthly composite measure of the fears driving U.S. retiree and pre-retiree behavior. We chose **fear** — not anxiety, not worry, not concern — as the organizing theme because fear is **specific, identifiable, and information-rich**. When a retiree says "I'm afraid I'll outlive my money," they are pointing at a discrete object. That makes it measurable, addressable, and — most importantly — workable. The full case for fear-as-theme appears in the next section.

The Index is built from three inputs: **(1) anchored survey signals** from major institutional research (Transamerica, MetLife, Fidelity, Vanguard, LIMRA, Boston College CRR, Stanford Center on Longevity, MIT AgeLab, University of Michigan HRS); **(2) news and social-engagement volume** across ten category-specific topic searches over a rolling 30-day window; and **(3) discrete event triggers** (CBO updates, healthcare cost reports, market shocks, regulatory changes). The Index is anchored to a Q4 2025 baseline of 100.

November 2026 reading: RFI = 126.4. Retiree fear is running 16.2% above the long-run baseline. Roughly **80% of the elevation** is driven by three movers: Inflation & Everyday Costs (+2.4 contribution), Social Security & Pension Insolvency (+1.2), and Healthcare & Long-Term Care Costs (+7.7). The biggest jump month-over-month was Inflation (+12 intensity points) after the University of Michigan's May sentiment release. This elevation is occurring **despite a calmer market backdrop** (VIX closed May at 15.3 — its calmest reading in months — S&P 500 near 7,580 at all-time highs). Retiree-specific fears have decoupled from market-implied volatility, and the gap is widening — which is the central reason a dedicated index is needed.

There is a positioning point that bears on every section of this paper. Nearly all institutional and academic retirement research is framed in the language of *risk* — longevity risk, sequence-of-returns risk, inflation risk, policy risk, family risk. People do not act on risk concepts. They act on fear, and fear is what drives action. The trouble is that fear-driven action in markets is usually wrong: DALBAR's 2025 QAIB report finds that in 2024 the average equity-fund investor underperformed the S&P 500 by 848 basis points — the second-worst gap of the decade — with the largest outflows occurring in the months immediately before the year's biggest return surge. The Retirement Fear Index translates risk into the vocabulary of fear so the planning conversation lands where the client actually lives.

> *About 70% of all retirement fears can be reduced through planning and coaching. The remaining 30% reside in a deeper psycho-spiritual space — and that is precisely the territory most planners do not enter.*

Headline Findings

- RFI = 119.7 (Baseline = 100). Elevated fear at a 12-month high, driven by Inflation, Social Security, and Healthcare.
- Top driver: Healthcare & Long-Term Care Costs at 24% weight, intensity 130 — the loudest category in the data right now.
- Sharpest move: Social Security & Pension Insolvency, intensity 135 — the April 2026 CBO baseline pulled trust-fund depletion forward to 2032 with projected 28% benefit cuts (vs. prior 23-24%).
- Financial vs. non-financial topic share: 82.5% / 17.5%. But emotional intensity in surveys (Transamerica, MetLife) suggests non-financial fears carry roughly 2x their topic weight when measured by 'how much does this scare me.' RetireMentors specializes in this intensity gap.
- Action axis: 32% Actionable, 38% Partially Actionable, 30% Psycho-Spiritual. Roughly 70% of retiree fear is tractable with planning + coaching.
- Market overlay (reference only, not in calculation): VIX 15.3 (May 29) — calmest reading in months. S&P 500 near 7,580 — record highs. Markets calmer; retirees more anxious. The divergence is widening.

Who This Report Is For

This report is written for four readers — and each will find a section addressed directly to them in the *So What? What This Index Means For You* section near the end:

- Pre-retirees (5–15 years out) — the audience with the most leverage, because plans can still be changed.
- Retirees — already inside it, using the Index as a mirror to compare their own fears against the population.
- Financial advisors — using the Index as a structured language for client conversations and a defensible monthly touchpoint.
- Retirement coaches and consultants — working in the 30% of fears that are tagged psycho-spiritual, where meaning-making matters more than optimization.

Why Fear? Why That Word, on Purpose

There were softer words available — concern, worry, anxiety, unease — and we deliberately did not pick them. We picked **fear**. The reason is clinical, not dramatic. Drawing on the working definition from *Psychology Today*, fear is the emotion that shows up when something specific is in front of us — an oncoming car, a healthcare bill, a benefit cut, a shrinking calendar of working years. That specificity is what makes the Index possible.

What Fear Actually Is

Psychology Today describes fear as a vital, primal emotion that alerts us to the presence of danger or the threat of harm — physical or psychological. It is a universal survival mechanism that triggers a standardized biological response (the fight-or-flight response) to prepare the body for action. Four characteristics define it:

- Biological survival mechanism. Fear is hardware, not a software flaw. It shows up as a quickened heart rate, sweating, hypervigilance — the body preparing for action.
- Specific, not diffuse. Anxiety is a future-oriented, unfocused dread. Fear is attached to a specific, identifiable stimulus or thought. That specificity is what lets us name it, measure it, and work with it.
- Real or imagined. The body's fear response fires the same way whether the threat is an oncoming car or an imagined one — a future failure, a benefit cut, a memory of running out of money. The brain does not distinguish; the planner has to.
- Instinctive or learned. Some fears are wired in (pain, falling). Many of the fears in this Index are learned — through experience, family story, and cultural narrative. Learned fears can be unlearned.

> *Fear is a feature of your hardware, not a bug in your software.*

Why Fear Is the Right Theme for This Index

Three reasons:

- Specificity makes it measurable. Worry and anxiety drift; fear points. A retiree who says "I'm afraid of long-term care costs" is naming a discrete object the Index can size, track, and attribute. "I'm anxious about retirement" is not.
- Fear is information. Psychology Today's central reframe is that fear offers knowledge about our values and our vulnerabilities. When a fear gets larger, it tells the retiree (and the advisor and the coach) where attention needs to go. Read this way, the RFI is not a stress meter — it is an attention map.
- Fear is workable. Some fears protect us (the train is coming — move). Some are healthy at moderate doses (sequence-of-returns risk, taken seriously, prevents bad withdrawal decisions). Some are out of proportion to the actual danger and need to be right-sized. Naming the fear is the first move in any of those interventions.

Risk Is the Industry's Word. Fear Is the Household's.

There is a translation gap the retirement industry has not closed in thirty years. Nearly every piece of major research — institutional and academic — is framed in the language of *risk*. Boston College's Center for Retirement Research organizes its entire program around six risk categories: longevity, inflation, health, market, policy, and family. The Society of Actuaries uses the same vocabulary. Stanford's Center on Longevity, MIT AgeLab's Longevity Preparedness Index, the University of Michigan's Health and Retirement Study, the major insurance carriers, the major fund houses — all of them frame the work as risk measurement.

This framing is correct for the analyst. It is not how households experience the problem.

A retiree does not respond to a 5 percent probability of a 30 percent drawdown. She responds to what it feels like to watch her account drop $200,000 in a month. A pre-retiree does not internalize the phrase "longevity risk" — she internalizes a memory of an aunt who lived to 97 with progressive dementia in a facility she could

not afford. **Risk is the analyst's word. Fear is the householder's.** They describe the same underlying phenomena, but only one of them moves behavior.

The Retirement Fear Index is built to translate one into the other. Each of its ten categories maps cleanly onto a recognized academic or institutional risk framework — the mapping is in the Academic & Institutional Validation section later in this paper. But the categories are named in the language households actually use: "Outliving Your Savings" rather than "longevity risk," "Loss of Purpose / Identity Crisis" rather than "non-financial preparedness deficit," "Family Caregiving Burdens & Isolation" rather than "family risk." The translation is the work.

> *Risk is the analyst's word. Fear is the householder's. They describe the same phenomena, but only one of them moves behavior.*

Fear Drives Action. Fear-Driven Action in Markets Is Usually Wrong.

Fear is the trigger for behavior. That is its biological function — it exists so that something happens. The hard part for households, advisors, and coaches is that fear-driven action in financial markets is usually wrong. The evidence is decades old and consistent.

DALBAR's annual Quantitative Analysis of Investor Behavior (QAIB) report — the longest-running study of the gap between investor returns and market returns, published every year since 1985 — has documented this pattern in nearly every market cycle of the past forty years. The 2025 QAIB report (covering 2024 performance) found that the average equity-fund investor earned **16.54 percent against the S&P 500's 25.02 percent — an 848-basis-point gap**, the second-worst of the past decade. Withdrawals from equity funds occurred in every quarter of 2024, and the largest outflows took place in the months immediately before the market's strongest return surge of the year. The 2026 QAIB report, covering 2025, found a smaller but persistent gap of 72 basis points alongside a record monthly equity withdrawal rate of 2.30 percent in July 2025 — driven, in DALBAR's framing, by panic.

Morningstar's 2025 *Mind the Gap* study finds the same pattern from a different angle. Over the ten years ended December 31, 2024, the average dollar invested in U.S. mutual funds and ETFs earned **7.0 percent per year — 1.2 percentage points less** than the 8.2 percent the funds themselves returned. The gap was widest in volatile-flow funds (sector equity, narrow specialty) and narrowest in allocation funds, where investors are likelier to hold through cycles. The persistence of the gap across ten-year periods ending 2020, 2021, 2022, 2023, and 2024 demonstrates that it is structural rather than episodic.

The behavior gap is not a rumor. It is four decades of evidence that fear, unmanaged, costs households real money. DALBAR explicitly catalogs the mechanisms: loss aversion, anchoring to past experiences, overreacting to news, herding. Each one maps to a specific category and subcategory in the Retirement Fear Index. The Index does not eliminate fear — nothing does. The Index gives advisors and coaches a place to put the fear *before* it becomes the trade.

> *The behavior gap is not a rumor. It is forty years of evidence that fear, unmanaged, costs households real money. The Index is a place to put the fear before it becomes the trade.*

Healthy Fears, Real vs. Imagined Fears

Not all elevation in the Index is bad. The fear system is like the pain system — we don't enjoy the experience, but it turns our attention to important issues. There are times when **acting from fear is justified and useful**. A retiree who feels real fear about Social Security cuts and responds by diversifying income sources is using fear well. A retiree who feels imagined fear about market crashes and parks everything in cash for twenty years is being run by fear, not informed by it.

The Index, paired with coaching, helps people sort which is which.

> *What we think we fear is not always what we actually fear. The things we fear most are not always the most dangerous to us. Fear, like a fussy infant, is pacified by being embraced — not ignored.*

From Avoidance to Approach

Drawing on Psychology Today's August 2024 piece *Working with Fear Rather Than Letting It Control You*, a more useful posture than fearful avoidance is to connect fear to one's core values and consider **approaching** what is feared rather than steering away. Approaching might mean having the long-deferred conversation with a spouse about long-term care, or finally booking a meeting with a financial advisor about Social Security claiming, or saying yes to a new chapter that would replace the structure work used to provide. The Index makes it easier to identify which fears most warrant approach this month.

Methodology

Design Principles

The RFI is engineered to be **fail-safe**, **transparent**, and **replicable**. Each input is independently sourced; no single signal can dominate the composite; and any analyst with access to the underlying surveys, news feeds, and social platforms can reproduce the monthly value to within ±2 points.

Three-Layer Input Stack

Layer	Weight	What it captures
Anchored survey signal	50%	Per-category share of fears reported in major institutional surveys (Transamerica 26th Annual, MetLife, Fidelity State of Retirement, Vanguard How America Retires, LIMRA, KFF, D.A. Davidson). Updated when new survey data is released; otherwise persistent.
News & social engagement	30%	Per-category z-score of media coverage and X/LinkedIn engagement volume over a rolling 30-day window vs. a 90-day moving average. Captures what retirees are actually reading and reacting to.
Event triggers	20%	Discrete one-time shocks: CBO updates, viral healthcare cost reports, market drawdowns >5%, Social Security legislation, IRS rule changes. Each major event applies +5 to +15 points to the affected category for 60–90 days, then decays.

Per-Category Intensity Score

Each of the 10 master categories is scored on a 0–200 intensity scale where 100 is the long-run baseline (Q4 2025). The composite RFI is the weight-averaged sum:

$$RFI = \Sigma_i (w_i \times I_i) / 100, \quad \text{where } w_i \text{ is the category weight (sum to 100), and } I_i \text{ is the monthly intensity score.}$$

Baseline Anchor

Baseline = 100 is anchored to the Q4 2025 environment — the last six-month window before the February 2026 healthcare-cost report cluster (HealthView, A Place for Mom, KFF) and the April 2026 CBO Social Security baseline update. This anchor will be reset every 24 months on a rolling basis to keep the Index responsive to structural shifts in retiree concerns.

Reference Indexes (Not Inputs)

We publish two market-side reference points alongside the RFI for our wealth-management and financial-services audience: the **CBOE VIX** (the standard 30-day equity-volatility 'fear gauge') and the **Crypto Fear & Greed Index** (CoinMarketCap / Alternative.me). These are **context only** — they are not inputs to the RFI calculation. The decoupling between retiree fear and market-implied fear is itself a useful signal for advisors.

Category Architecture: Ten Master Fears

The 10-category structure was chosen for analytical depth and marketing clarity. The weights below reflect the category share of the total 'retirement fear pie' as of the November 2026 reading. They will move month-to-month as conversations and events shift; the architecture itself is fixed through May 2027 (weights are reviewed each May).

#	Category	Weight	Predominant nature	Predominant action class	November 2026 intensity (100=base)
1	Healthcare & Long-Term Care Costs	24%	Financial	Actionable / Partial	**134**
2	Outliving Savings / Longevity Risk	19%	Financial	Partial / Psycho-Spiritual	134
3	Social Security & Pension Insolvency	17%	Financial (Policy)	Psycho-Spiritual	**142**
4	Inflation & Rising Everyday Costs	11%	Financial	Partial	118
5	Cognitive Decline / Loss of Independence	7%	Non-financial	Psycho-Spiritual	104
6	Market Volatility & Sequence-of-Returns Risk	6%	Financial	Actionable	118
7	Loss of Purpose / Identity Crisis	5%	Non-financial	Psycho-Spiritual	100
8	Housing Affordability & Maintenance	4%	Financial	Actionable	115
9	Family Caregiving Burdens & Isolation	4%	Mixed	Partial	109
10	Taxes & Regulatory Changes	3%	Financial	Actionable	112
—	**TOTAL**	**100%**	—	—	**RFI = 126.4**

Subcategory Detail with Action Tags

Every subcategory is tagged **Actionable**, **Partially Actionable**, or **Psycho-Spiritual**. 'Actionable' fears can be substantially mitigated through planning, products, or behavior change. 'Partially Actionable' fears can be softened but not solved. 'Psycho-Spiritual' fears reside in a deeper existential layer — they yield to coaching, meaning-making, and spiritual practice, not to optimization.

1. Healthcare & Long-Term Care Costs (24%)

Subcategory	Share of category	Action class	Notes / mitigation lever
1A. Out-of-pocket Medicare gaps & supplemental coverage	50%	Actionable	Medigap, Medicare Advantage selection, supplemental dental/vision/hearing
1B. Long-term care costs (nursing, memory care, in-home)	35%	Partial	LTC insurance, hybrid life/LTC, dedicated LTC fund, family planning
1C. Healthcare inflation outpacing income	15%	Partial	Growth allocation, HSA maximization, Medicare timing

2. Outliving Savings / Longevity Risk (19%)

Subcategory	Share of category	Action class	Notes / mitigation lever
2A. "Will my money last as long as I do?"	50%	Partial	Annuities, dynamic withdrawal, bucket strategy, longevity hedging
2B. Underestimating personal lifespan	20%	Actionable	Actuarial education, family longevity history review
2C. Drawdown anxiety / fear of spending savings	30%	Psycho-Spiritual	Coaching on 'permission to spend,' identity work around scarcity mindset

3. Social Security & Pension Insolvency (17%)

Subcategory	Share of category	Action class	Notes / mitigation lever
3A. Trust-fund depletion & automatic benefit cuts	60%	Psycho-Spiritual	Out of individual control; reframe via diversified income sources
3B. Claiming-strategy uncertainty	25%	Actionable	Claiming optimization, spousal/survivor strategy
3C. Pension freeze or corporate plan reduction	15%	Psycho-Spiritual	Out of individual control; re-anchor on private savings

4. Inflation & Rising Everyday Costs (11%)

Subcategory	Share of category	Action class	Notes / mitigation lever
4A. Erosion of fixed income purchasing power	40%	Partial	TIPS, I-bonds, growth allocation, COLA-protected income
4B. Food, housing, utility inflation	30%	Partial	Geographic flexibility, lifestyle calibration
4C. Healthcare inflation outpacing COLA	30%	Partial	HSA, supplemental coverage, growth sleeve for late-life

5. Cognitive Decline / Loss of Independence (7%)

Subcategory	Share of category	Action class	Notes / mitigation lever
5A. Dementia / Alzheimer's fear	50%	Psycho-Spiritual	Lifestyle medicine, brain health, acceptance practices
5B. Becoming a burden to loved ones	30%	Psycho-Spiritual	Family conversations, advance directives, identity work
5C. Vulnerability to fraud / financial exploitation	20%	Actionable	Trusted-contact designation, governance structure, simplified accounts

6. Market Volatility & Sequence-of-Returns Risk (6%)

Subcategory	Share of category	Action class	Notes / mitigation lever
6A. Crash right at retirement date	50%	Actionable	Bucket strategy, glidepath, cash buffer
6B. Sequence-of-returns risk in early retirement	30%	Actionable	Dynamic withdrawal, guardrails, annuity floor
6C. Bond/equity correlation breakdown	20%	Actionable	Diversification beyond 60/40, alternative income

7. Loss of Purpose / Identity Crisis (5%)

Subcategory	Share of category	Action class	Notes / mitigation lever
7A. "Who am I when work ends?"	50%	Psycho-Spiritual	Life-design coaching, RetireMentors core specialty
7B. Loss of structure / boredom	25%	Partial	Calendar architecture, encore career, volunteering
7C. Retirement depression	25%	Psycho-Spiritual	Therapy, meaning-making, social re-engagement

8. Housing Affordability & Maintenance (4%)

Subcategory	Share of category	Action class	Notes / mitigation lever
8A. Property taxes / cost of staying in place	40%	Partial	Geographic flexibility, senior tax abatement
8B. Aging-in-place modifications	30%	Actionable	Pre-fund modifications, universal design
8C. Downsizing dilemma	30%	Actionable	Decision frameworks, equity unlock strategies

9. Family Caregiving Burdens & Isolation (4%)

Subcategory	Share of category	Action class	Notes / mitigation lever
9A. Sandwich-generation caregiving for parents	35%	Partial	Care coordination, employer benefits, ring-fenced capital
9B. Adult children needing financial support	35%	Partial	Family financial governance, gift caps, conversations
9C. Loneliness / loss of social network	30%	Psycho-Spiritual	Social architecture coaching, community building

10. Taxes & Regulatory Changes (3%)

Subcategory	Share of category	Action class	Notes / mitigation lever
10A. RMDs and tax-bracket creep	40%	Actionable	Roth conversion ladder, QCDs, tax-bracket management
10B. IRMAA Medicare premium surcharges	30%	Actionable	Income smoothing, two-year MAGI window planning
10C. Mid-retirement rule changes	30%	Psycho-Spiritual	Tax-bucket diversification reduces exposure to single rule

The Two Cuts: Financial / Non-Financial and Action / Psycho-Spiritual

Cut 1: Financial vs. Non-Financial

Topic share — measured as the share of category weight that is structurally financial in nature — comes out to **82.5% Financial / 17.5% Non-financial** in the November 2026 architecture. This is what retirees and the media talk about.

Emotional intensity — measured by survey respondents' self-reported fear weighting (Transamerica, MetLife) — distributes closer to **67% Financial / 33% Non-financial**. This is what retirees actually feel. Cognitive decline, loss of independence, and loss of purpose punch roughly twice their topic weight when respondents are asked to rank by emotional intensity.

> *The original hypothesis was 60/40 Financial/Non-financial. The data validates the directional intuition: while financial fears dominate the public conversation (82.5%), non-financial fears carry roughly 2x their share of the emotional load. RetireMentors specializes in this intensity gap.*

Lens	Financial	Non-financial	Source
Topic share (RFI category weights)	**82.5%**	17.5%	RFI category architecture
Emotional intensity (survey-derived)	**~67%**	~33%	Transamerica 25th Annual; MetLife Feb 2026
David's working hypothesis	60%	40%	RetireMentors coaching framework

Cut 2: Actionable vs. Partially Actionable vs. Psycho-Spiritual

Tagged across all subcategories and weight-averaged across the 10 master categories, retiree fears distribute as follows:

Class	Share	Implication for the retiree
Actionable	**32%**	Can be substantially reduced through planning, products, governance, or behavior change. This is what most financial planners address.
Partially Actionable	**38%**	Can be softened — never solved. Requires tools (insurance, hedges, allocations) plus emotional acceptance of residual risk.
Psycho-Spiritual	**30%**	Resides in a deeper existential layer. Yields to meaning-making, identity work, family conversations, and spiritual practice — not to optimization. Coaching, not modeling.

> *Roughly 70% of all retirement fears can be reduced through planning and coaching. The remaining 30% are not solvable — they are integrable. They get smaller when retirees grow larger.*

November 2026 Reading: Where the Points Came From

RFI = 126.4 means retiree fear is running 26.4 points above baseline — a new all-time high, up 2.3 points from October and the fourth consecutive new record since the August cooling. This is a Stretched-Thin month, and the frame comes from TIAA. The TIAA Stretched Thin survey documented that 43% of Americans cut (24%) or entirely stopped (19%) retirement contributions in the past year, with only 7% increasing. For the first time in Index history, Healthcare & Long-Term Care and Outliving Savings tie at intensity 134, the top of the rankings. Four categories moved up by 4 or more intensity points: Outliving (+6), Market Volatility (+6, Fed held but 82.6% Dec hike probability), Inflation (+4), Taxes (+4). Here is the full attribution:

Category	Weight	Intensity	Contribution to RFI vs. baseline
1. Healthcare & Long-Term Care	24%	134	**+8.2 pts**
3. Social Security & Pension Insolvency	17%	142	**+7.1 pts**
2. Outliving Savings / Longevity	19%	134	+6.5 pts
4. Inflation & Rising Everyday Costs	11%	118	+2.0 pts
9. Family Caregiving & Isolation	4%	104	+0.6 pts
8. Housing Affordability	4%	115	+0.4 pts
10. Taxes & Regulatory	3%	109	+0.4 pts
5. Cognitive Decline / Independence	7%	112	+1.1 pts
7. Loss of Purpose / Identity	5%	118	+0.5 pts
6. Market Volatility / Sequence Risk	6%	100	+0.5 pts
TOTAL ELEVATION	**100%**	—	**+26.4 pts → RFI 126.4**

What Drove the November 2026 Reading

Outliving Savings / Longevity Risk: intensity 134 (+6 from October — TIAA Stretched Thin: 43% cut or stopped retirement contributions)

- HealthView Services 2026 Retirement Healthcare Costs Report (Feb 5): healthcare inflation projected at 5.8% long-term vs. 2.4% Social Security COLA; lifetime Medicare + out-of-pocket cost for a healthy 65-year-old couple = $661,812 today, $955,411 future value.
- A Place for Mom 2026 Long-Term Care Cost Report (Feb 19): assisted living median $5,419/month (+4.4% YoY), memory care $6,690/month (+3.7%).
- KFF poll (Feb 12): 66% of Americans now say healthcare costs are their #1 financial worry.
- LIMRA Retirement Income Institute (April 2026): explicitly identifies health-related risks as the greatest retirement-security threat — above market declines and recessions.
- D.A. Davidson survey (February 2026): 78% of Americans concerned about healthcare costs in retirement; only 48% have incorporated them into their plan; only 16% feel knowledgeable about what healthcare will cost; only 23% have ever discussed it with a financial advisor.
- Fidelity 2026 estimate: lifetime healthcare for a couple retiring at 65 now $345,000 — up 41% from $245,000 in 2015.

Market Volatility & Sequence: intensity 118 (+6 from October — Fed Oct 28 held but 82.6% probability of Dec hike per CME FedWatch; 2 dissenters already voted to hike)

- CBO Updated Baseline (released April 2026): the OASI trust fund depletion date moved from 2033 (June 2025 Trustees Report) to 2032 — one year earlier.
- Projected automatic cuts deepened: ~7% in 2032, then ~28% per year from 2033–2036 (vs. previous CBO estimate of 24% and Trustees' 23%).
- Translation for a $2,000 monthly benefit: drops to ~$1,860 in 2032, ~$1,440 in the deeper-cut scenario.
- Cause: hotter projected inflation drives faster COLA-linked drawdown of the trust fund.
- Coverage clusters: Motley Fool, Fox Business, EPIC for America, CBS News, Urban Institute. The story crossed from policy-wonk circles into mainstream retirement media in late April.

What Held the Index Down

- Market Volatility (Cat 6): intensity 92 — deeper relief. VIX kept compressing through May, closing at 15.3 on May 29 — the calmest reading in months. S&P 500 sat near 7,580, at record highs. Sequence-of-returns anxiety further released even as other fears intensified.
- Cognitive Decline, Loss of Purpose: intensity 100 — no major catalysts in May 2026. These categories tend to move on academic/longitudinal study releases (UCLA, MIT AgeLab, FSU) rather than monthly news flow.

Reference Indexes for the Wealth-Management Reader

The two indexes below are **context only** for our wealth-management and financial-services audience. They are not inputs to the RFI calculation. We track them because they help advisors triangulate where retiree-specific fear sits relative to broader market sentiment.

Index	May 29, 2026 reading	What it reflects
CBOE VIX (S&P 500 implied volatility)	**15.32**	Moderate. Down from 31.05 peak on March 27 (Iran war). Implied 30-day equity volatility — Wall Street's 'fear gauge.'
Crypto Fear & Greed Index (CoinMarketCap / Alternative.me)	**50 (Neutral)**	Held near neutral through May. Sentiment stable as crypto markets shrugged off geopolitical noise; Bitcoin holding above $90,000.

The Decoupling Story

Both market-side fear gauges have stayed calm. The VIX kept compressing through May to 15.3 — the calmest in months. Crypto sentiment held near neutral. **Yet the RFI reached a new all-time high of 126.4 — the Stretched-Thin behavior TIAA documented is the measured consequence of October's Competing-Priorities frame.** Retiree-specific anxieties have decoupled from market-implied fear. The April CBO update on Social Security and the February cluster of healthcare cost reports are doing the lifting, and neither shows up in equity-volatility metrics. This is precisely why a dedicated index is warranted.

> *When markets calm and retirees do not, the decoupling tells you exactly where to look. November 2026 is the month Healthcare & Long-Term Care and Outliving Savings tied at the top of the Index at intensity 134 — the first tie at the top in Index history, and the structural core of retirement fear converging.*

Academic & Institutional Validation

The 10-category architecture maps cleanly to the dominant academic and institutional frameworks for retirement risk. This is not coincidence — the categories were synthesized from these sources. The mapping below shows how each RFI category aligns with established research.

RFI Category	Academic / institutional validation
1. Healthcare & LTC	Boston College CRR (HRS-based health-shock studies); MIT AgeLab Longevity Preparedness Index (health pillar); HealthView Services; A Place for Mom; KFF; LIMRA Retirement Income Institute; Fidelity Retiree Healthcare Cost Estimate.
2. Outliving Savings	Boston College CRR National Retirement Risk Index (~50% of households at risk); Stanford Center on Longevity; MIT AgeLab (financial pillar); Transamerica 25th Annual; MetLife Feb 2026.
3. SS / Pension Insolvency	CBO Updated Baseline (April 2026); Social Security Trustees Report; Transamerica (41% cite SS reduction as top fear); CRR Social Security financing work.
4. Inflation	BLS CPI; CBO macro forecast (drives faster trust-fund drawdown); CRR adequacy modeling.
5. Cognitive Decline	Transamerica (32–36% cite cognitive decline / loss of independence); CRR cognitive-decline & financial decision-making work; UCLA / FSU / UT Austin longitudinal purpose-cognition research.
6. Market Volatility	Boston College CRR sequence-of-returns research; Vanguard How America Retires; Fidelity stress signals.
7. Loss of Purpose	UCLA / FSU / UT Austin longitudinal purpose-cognition research; MIT AgeLab social pillar; Next Avenue editorial coverage; RetireMentors clinical experience.
8. Housing	MIT AgeLab housing & mobility research; CRR home-equity-as-retirement-buffer work.
9. Family Caregiving	CRR family-risk bucket (widowhood, divorce, adult-child support); HRS-based work on caregiver wealth trajectories.
10. Taxes & Regulatory	Yale / MIT / Vanguard plan-design research; tax-policy think tanks (Urban-Brookings TPC); IRS RMD and IRMAA rules.

So What? What This Index Means For You

An index is only as useful as the decisions it changes. The November 2026 reading of **RFI = 126.4** — driven primarily by Healthcare and Social Security — lands differently depending on whether you are five years from retirement, already retired, advising clients, or coaching them. Below is the same number, four ways.

If You Are a Pre-Retiree

You still have time. That is the whole point. The Index says fear is running 16% above its long-run baseline, and the two biggest drivers (Healthcare, Social Security) are both areas where pre-retirement decisions move the needle far more than post-retirement reactions.

- Use this window to work with an advisor who can help you navigate both money fears and life fears — and put each in perspective well before you hit retirement. You still have a lot of time to improve or make changes.
- The opportunity is a deeper, richer retirement, achieved by knowing your fears, overcoming uncertainty, and making a better plan now rather than later.
- Use these next years to develop both financial and non-financial plans for the fears the Index makes visible — not just savings rate and asset allocation, but identity, purpose, and the social architecture of life after work.
- Think about how your current fears may play out in 2 to 15 years once you actually hit retirement. Which fears will compound? Which ones will fade? Where will the uncertainty actually land?
- Learn how your fears connect to your core — and to your core values. Healthcare fear is rarely about healthcare in the abstract. It is usually about not wanting to be a burden, or not wanting to lose autonomy. Naming the value underneath the fear changes what "planning" looks like.

If You Are Already Retired

The Index is not a verdict on whether you saved enough. It is a mirror. It tells you which fears are loud in the broader retiree population this month, so you can compare them honestly to your own and notice where you might be over-indexing or under-indexing.

- Use the November 2026 reading to reassess your current spending and conversations. The 2027 Social Security COLA at 3.6% is real relief — $75 per month on average, with Medicare Part B's projected increase eating only a slice. But TIAA's 43%-contribution-cut figure says a different conversation needs to happen inside your family. Ask your adult children, directly, whether they are among the 43% who cut or stopped a retirement contribution this year. The answer sets the agenda for Thanksgiving.
- Map your own fears to the ten categories. Where are you running hotter than the Index? Where are you running cooler? Both directions tell you something. Over-indexing on Social Security insolvency might mean you are doing the right level of worry on a real risk; under-indexing on cognitive decline might mean a conversation you are avoiding.
- Use the Index as a vocabulary expander — to learn about the kinds of fears other retirees carry, and decide whether any of them apply to your situation. Some will. Some won't. Both answers are useful.
- Use this list as a prompt for the deeper conversation you may have been deferring with your spouse or partner — about what each of you is actually afraid of, and what is behind it. Fears named together are smaller than fears carried alone.
- The opportunity is a deeper, richer life in retirement, achieved by knowing your fears, overcoming uncertainty, and making a better plan for what comes next.
- Learn how your fears connect to your core — and to your core values. The deepest retirement work is rarely about money. It is about meaning.

If You Are a Financial Advisor

The Index gives you a structured language for client conversations that have been happening informally for years. Clients are walking in with the same fears the Index is tracking — they just don't always have the words. More importantly, the Index translates the *risk* vocabulary your firm's research is published in into the *fear* vocabulary your clients actually use to make decisions.

- Use the behavior-gap data as a planning conversation, not a scare tactic. DALBAR's 2025 QAIB shows the average equity-fund investor underperformed the S&P 500 by 848 basis points in 2024 — with the largest outflows hitting in the months just before the year's biggest return surge. Morningstar's Mind the Gap 2025 finds a persistent 1.2-point annual gap over the most recent ten-year window. The Retirement Fear Index gives you a way to surface a client's fears in writing, in advance, so the next market drawdown does not become next year's behavior-gap statistic for that household.
- Help your clients understand that some fears are healthy fears. Sequence-of-returns fear, taken seriously, prevents bad withdrawal decisions. Healthcare-cost fear, taken seriously, drives meaningful insurance and HSA decisions. Right-sized fear is a planning tool, not a problem.
- Use the Index as an entry point to educate clients about markets, risk tolerance vs. risk capacity, and where the difference matters. The decoupling between the VIX and the RFI this month is a teaching moment: market volatility is not the same as retiree fear, and the right portfolio is sized to the second, not the first.
- Anticipate client queries. When the CBO releases an updated baseline, you already know which clients will call. When a healthcare cost report goes viral, you already know which categories will surface in the next review meeting. The Index lets you reach out before they reach in.
- The Index creates additional, defensible touchpoints — a monthly opportunity to send a short note ("here's where retiree fear sits this month, and here's what it means for your plan") that demonstrates ongoing engagement without forcing a transaction.
- Help clients understand Real vs. Imagined Fears in the world of financial planning — what they can control, what they can't, and where the line falls. The action axis (32% Actionable / 38% Partial / 30% Psycho-Spiritual) is built for exactly this conversation.
- Help clients see how their fears connect to their core and core values. The advisor who can do this — not just optimize the portfolio — is the advisor clients keep through a 30-year retirement.
- Watch the triggers. CBO releases, healthcare cost reports, market drawdowns >5%, Social Security legislation, IRS rule changes — each one moves a category. Each one is a communication opportunity.

If You Are a Retirement Coach or Consultant

This is the territory RetireMentors lives in — the 30% of retirement fears that are tagged psycho-spiritual, plus the partially-actionable layer beneath the financial categories where money meets meaning. The Index is a coaching instrument as much as a market commentary.

- Help clients name what their real fears actually are — and identify the driving story, motivation, or trauma behind them. "I'm afraid I'll outlive my money" is rarely a math statement. Underneath, it is often a story about a parent who ran out, a childhood of scarcity, or a deep sense that asking for help means failure.
- Help clients see that some fears are healthy fears. The coaching question is not "how do we get rid of this fear?" — it is "is this fear right-sized for the actual danger, and if so, what is it asking you to do?"
- Build coaching exercises that help couples name and overcome fears together — as a couple, or as one partner supporting the other. Cat 7 (Loss of Purpose) and Cat 9 (Family Caregiving / Isolation) are particularly couple-shaped fears. They show up differently in each partner; they are best worked on jointly.
- Help clients learn how each fear connects to their core and to their core values. This is where the Psychology Today reframe — "fear is information about what we value" — becomes a working tool. A fear

of cognitive decline points at autonomy. A fear of becoming a burden points at love. A fear of running out of money sometimes points at unmet ambition rather than scarcity.

- Help clients sort Real vs. Imagined Fears across many aspects of their lives — not just finance. Health, relationships, identity, legacy, spirituality. The same skill that resizes a fear about market volatility can resize a fear about a difficult conversation with an adult child.

> *The Index is not a stress meter. It is an attention map. It tells you where to look this month — for yourself, for your spouse, for your client, for your coachee — and what conversation to have next.*

Pull Quotes for Press, LinkedIn, and Newsletter Use

> *The November Retirement Fear Index reads 126.4 — a new all-time high, up 2.3 from October and the fourth consecutive new record since the August cooling. TIAA's Stretched Thin survey drove the biggest moves: Outliving Savings up 6 to 134, tying Healthcare & Long-Term Care at the top of the Index intensity rankings for the first time. The 3.6% 2027 Social Security COLA announced October 14 provided modest relief; the Fed's hawkish October 28 hold left markets pricing an 82.6% probability of a December hike.*
>
> *Markets are calming. Retirees are not. That decoupling is exactly why a dedicated index is needed.*
>
> *About 70% of retirement fears can be addressed through planning and coaching. The remaining 30% live in a deeper psychological space — and that's where most planners stop.*
>
> *Financial fears dominate the conversation (82.5%), but emotionally, non-financial fears carry roughly 2x their topic share. RetireMentors specializes in this intensity gap.*
>
> *The two biggest one-month movers in the November 2026 reading were Outliving Savings / Longevity Risk and Market Volatility & Sequence-of-Returns, each up 6 intensity points. Outliving responded to TIAA's Stretched Thin survey, which documented that 43% of Americans ages 18 to 65 cut or entirely stopped their retirement contributions in the past year to cover daily expenses. Market Volatility responded to the Federal Reserve's October 28 hold with two dissenters voting to hike, after which CME FedWatch pricing moved to an 82.6% probability of a December quarter-point hike.*

About the Index and About RetireMentors

The Retirement Fear Index™ is published monthly by **RetireMentors**, the retirement consulting firm founded by **David Conti, CPRC**. David is a Certified Professional Retirement Coach and a longtime retirement journalist whose work has appeared in Kiplinger, Barrons, Advisorpedia, Forbes, MarketWatch, The Street, Motley Fool, Next Avenue, FA Magazine, and BuySide by WSJ. He spent seventeen years at Fidelity Investments, finishing as Editor of Retirement Content for Fidelity Viewpoints, where his articles reached more than a million readers.

RetireMentors specializes in the non-financial side of retirement — the part most planners do not address. The Retirement Fear Index is designed to make that hidden territory visible: what retirees actually fear, how those fears move month to month, and where the levers of mitigation actually sit.

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Media inquiries and reprint requests welcome. The next monthly RFI reading will be published the first week of December 2026.