

# Longevity Fitness

## Financial and Health Dimensions Across the Life Course



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## About The Gerontological Society of America and National Academy on an Aging Society

The Gerontological Society of America (GSA) is the oldest and largest international, interdisciplinary scientific organization devoted to research, education, and practice in the field of aging.

The principal mission of the Society—and its 5,500+ members—is to advance the study of aging and disseminate information among scientists, decision makers, and the general public.

GSA's policy institute, the National Academy on an Aging Society, conducts and compiles research on issues related to population aging and provides information to the public, the press, policymakers, and the academic community. It publishes the quarterly *Public Policy & Aging Report* as well as a public policy e-newsletter.



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# Executive Summary

Despite life's complications and unpredictable turns, a growing body of literature shows that people can make the most of the opportunities that come their way by taking three steps: cultivating social relationships with friends and close relatives, maintaining one's health through prevention and lifestyle, and building wealth by living within one's means and saving for the future. Equity in these three areas—social, health, and wealth—provide people with the resources they need in older adulthood.

In this report, “Longevity Fitness” is the term used to describe how people can thrive, not just survive, through social, health, and wealth equity. Research and innovations addressing these anchors are examined through vignettes about four generations of a fictional family—Mary, Robert, Judy, and Bob—whose respective stories illustrate the challenges of thriving at 85, 65, 45, and 25 years of age. Mary's story of overlapping pressures that occur as people age into their 80s and 90s is presented first, followed by Robert's need for social ties as he retires, Judy as she completes parenthood and focuses on the health challenges of midlife, and Bob as he ponders the financial aspects of life as a Millennial.

## Social Equity

Entering older adulthood is a major event in the life course. Planning is required, and difficult decisions must be made, including whether to continue working, transition to a consulting role, or pursue an “encore career” to keep income flowing; volunteering in one's area of expertise or in new fields of interest; or enjoying life through hobbies, travel, or activities that were previously delayed by life's responsibilities.

As Robert finds out when leaving his job at the bank at age 65, retirement requires adjustments and new routines as work-

related connections fade, and different roles, responsibilities, and connections emerge. With planning, retirement can be successful and satisfying. Without preparation for unplanned health events, financial challenges, and the need for support, retirement can be an unhappy, stressful, and lonely period of life.

Social equity is an important element as people move into older adulthood. People who lack connections or are socially isolated have less satisfaction with life in retirement and a greater sense of financial insecurity, studies have shown. In fact, staying socially connected is protective of life itself, with research showing increased mortality as people withdraw from social groups.

The high generational divorce rates of the Baby Boomers threaten the social equity of those entering older adulthood. Approximately one in four divorces today involves one or more partners at age 50 or beyond, and these “gray divorces” mean that an additional 1 million older adults could be living alone by 2030—at a vulnerable time of life, particularly for women who more often have less income and wealth than men. Currently in the United States, a woman at age 67 is more likely to be divorced than widowed, and one in five divorced older women lives in poverty.



**1 in 4**  
divorces involves one  
or more partners at the  
age of 50 or beyond

Ageist ideas affect employment opportunities for older adults who want to maintain their connections through employment. Older people want to continue contributing and feeling valued,

and having frequent interactions with others is mentally stimulating and helps people maintain their cognitive abilities. Negative stereotypical views of the mental capacities of older workers are ageist—and incorrect. Older adults' crystallized intelligence—knowledge gained through education or experience—is intact and oftentimes greater than in workers with less experience.

Another factor that affects older adults' opportunities to make connections is where they live. As people go through the process of *residential reasoning*, they consider many factors in deciding whether to move and if so, where to live. Research shows that people feel more connected and less socially isolated when living in neighborhoods where they can make connections with neighbors and enjoy lots of accessible amenities such as parks and retail outlets in close proximity.

## Health Equity

Thriving at age 45 means different things to different people—careers that are more demanding than ever, kids still growing or boomeranging back, aging parents who need help, success that keeps you going, disappointment that brings you down. For Judy, this is the point when health came into focus—an annual physical examination made her realize that effects of aging were happening and would continue. People have trouble imagining the future, but this was the moment when Judy began to see herself as her dad at 65 or her grandmother at 85.

Health is an important component of Longevity Fitness, but the United States is facing its own reality check regarding the health of individuals in the age category of 25 to 64 years. Increasingly for these young and middle-aged Americans, opioids, suicide, obesity, and violence are on the increase, and the United States now has the lowest life expectancy at

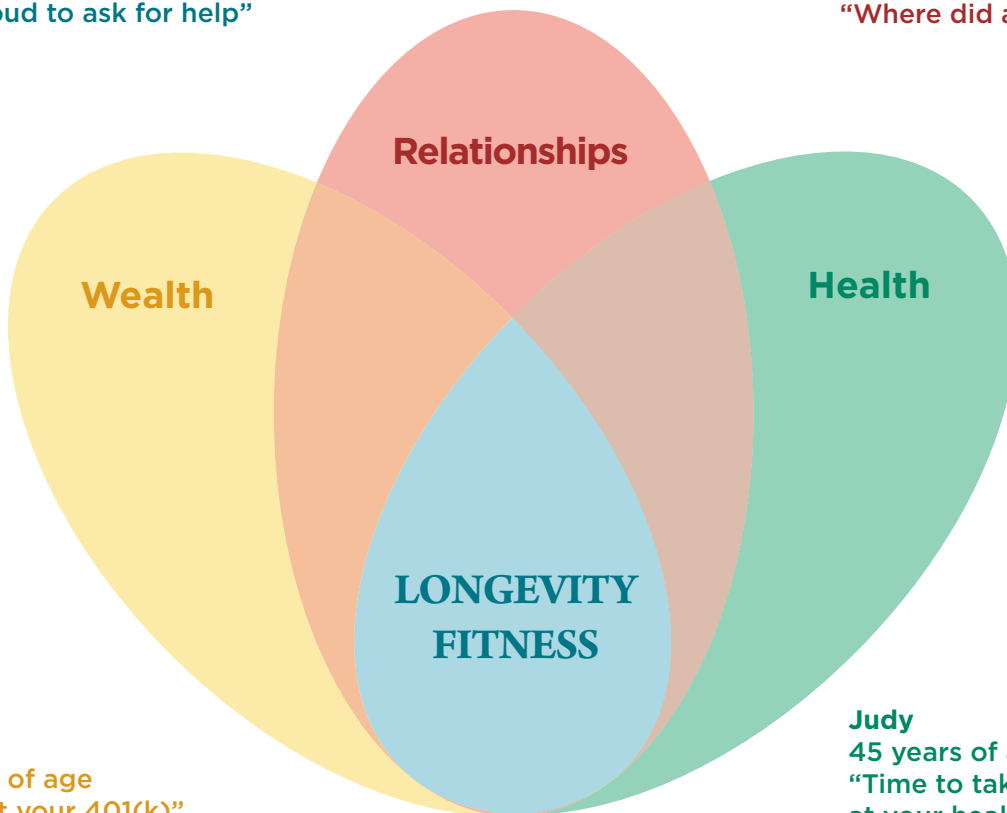




**Mary**  
85 years of age  
“Too proud to ask for help”



**Robert**  
65 years of age  
“Where did all my friends go?”



**Bob**  
25 years of age  
“Max out your 401(k)”



**Judy**  
45 years of age  
“Time to take a look  
at your health”



birth—78.6 years—among 18 high-income countries. Of the 47,173 suicide deaths in the United States in 2017, 36,782 occurred in men, and the highest risk is among middle-aged men—a group unlikely to seek medical care. Middle-aged women are particularly affected by the opioid crisis and associated deaths.



# 78.6y

United States life expectancy at birth

Another trend is the emerging and striking gradient linking socioeconomic status with health, which is evident in the United States and other high-income countries. People with higher incomes have better health than those with middle and low incomes. This gradient of health outcomes across diverse socioeconomic groups did not exist one or two generations ago to the degree it does today; as with wealth, the rich are getting healthier, and the health of the poor is declining faster. Financial strain has been linked directly to self-rated health, cardiovascular disease, alcohol use and smoking, and mortality in several populations.

“

To add life to years, not just years to life.

”

## Wealth Equity

As with health and social equity, financial robustness in later years is a strong function of financial literacy at a young age. Fortunately for Bob, he had been schooled in the need to save early and save as much as possible; not everyone gets that advice or has such great role models in financial wellness.

The Consumer Financial Protection Bureau (CFPB) has identified several key financial behaviors of Americans: routine money management (including unconscious habits, intuitions, and heuristic decision-making shortcuts), financial research and knowledge-seeking, financial planning and goal-setting, and following through on financial decisions.

Based on nearly 60 hours of open-ended research interviews, the CFPB developed this definition of financial well-being: a state of being in which people have control over their day-to-day and month-to-month finances, have the capacity to absorb a financial shock, are on track to meet their financial goals, and have the financial freedom to make the choices that allow them to enjoy life.

For the motivated adult of any age, a variety of online and digital tools are available to help people achieve financial well-being. Young people have to “play the hand they’re dealt,” but obstacles don’t have to impede them from making the most of their opportunities. Getting an education, finding jobs that offer health and retirement benefits, leveraging connections to create professional opportunities, and making sound decisions about where to live, whom to marry, and when to have children—all of these are ways people can maximize their Longevity Fitness beginning in young adulthood.

## Implications for Thriving Across the Life Course

Achieving Longevity Fitness in older adulthood may be like trying to thread three needles at once, but people can

do it. Perseverance and attention to connections, health, and finances will give people the best chance to thrive as older adults rather than barely survive. Policymakers, employers, and individuals can take actions now to give people the best chance of maintaining their Longevity Fitness as older adults.

Policymakers can address the need to keep older adults healthy and contributing to the economy for as long as they wish to do so. Effective policies will keep them engaged with coworkers and maintaining the workplace-based social equity they need for Longevity Fitness. People need health coverage—without preventive health care in their younger years, increasing numbers of people will reach older adulthood with obesity, diabetes, kidney disease, arthritis and other rheumatologic conditions, and other infirmities that limit their activities of daily living.

Employers should be eradicating biased attitudes and inclinations toward older workers and recognize the flaws in pushing people toward early retirement and screening out applicants with “too much experience.” Instead, employers should be looking for ways to keep older workers contributing to their companies’ missions.

Older adults can make sound decisions, track budgets, plan for increased financial equity, and when appropriate, set up contracting or consulting services for self-employment. Depending on the nature of previous employment and their plans for the future, older adults can check with local colleges and universities for needed education.

Thriving while aging. It’s a lofty goal—but one that is attainable through attention to the elements of Longevity Fitness throughout the life course. Undoubtedly, this approach to life will in many ways fulfill a key purpose of The Gerontological Society of America when it was founded nearly 75 years ago: “To add life to years, not just years to life.”

# MARY

## Longevity Fitness: Thriving Across the Life Course



At 85, Mary had been getting by on Social Security and lived in her paid-for country home whose roof had held up for 25 years. She skimped on food and medicine at times, and buying new clothes never entered her mind. But she was successful at one thing: presenting an “everything is fine” façade to her close friends and her son, Robert. Successful, that is, until a run of bad luck. The roof began leaking in the front of the house, so she just moved to the back. Mary began making excuses not to host a weekly bridge game with three lifelong friends because she was too ashamed to tell them what was happening as the house deteriorated. She soon stopped answering their calls. Her arthritis worsened, preventing Mary from properly brushing and flossing her teeth. Her gums became inflamed, teeth were lost, she couldn’t eat the foods she enjoyed, respiratory infections put her in the hospital, and the medical costs left her with nothing in savings. The day her right arm seemed floppy and that side of her face was drooping, Mary tried to pretend nothing was wrong; she didn’t want to bother anyone in town, Robert lived in another state, and she certainly wasn’t going to call her bridge buddies at this point. In some deep-down way, she sort of hoped that this was the end. A quick passing would be a relief from a life consumed with worry about financial and health problems, complicated by concerns over “what would everyone think?” Before two of her friends drove out to the house to visit her, the stroke did its damage, but Mary didn’t get her wish for a quick ending. She ended up unable to use her dominant right hand, speak, swallow, or walk. Robert flew in to figure out how to get Mom on Medicaid and into rehab, and then a nearby nursing home. A few months later, complications of influenza gave Mary the relief she wanted.

**LONGEVITY  
FITNESS**

Aging, a process that begins before birth and continues across the life course, is affected by many factors. Not everything is predictable, but people can do much to determine their destiny by maintaining fitness in three key aspects of life: cultivating social relationships with friends and close relatives, maintaining healthy nutrition and lifestyles, and building wealth by living within one's means and saving for the future. Individuals in control of these variables can thrive—and not just barely survive—across the life course.

In this report, “Longevity Fitness” is the term used to describe how people

can thrive in the relationship, health, and financial spheres throughout their increasingly long lives. Transitions commonly associated with advancing age—work disruptions, physical decline, dementia—can be better managed when a person has planned for the social support, financial means, and health resources needed to compensate for aging-related physical and cognitive changes. As people age, chronic diseases accumulate and reduce the ability to carry out the necessary activities of daily life. When people are also lacking in social support, financial resources, or access to health care, the result of declining functional

ability is a downward and potentially irreversible spiral. Insecurities in life—including uncertainty about food, housing, transportation, health care, or safety—exacerbate this situation, leading people to live in isolation or poverty, as well as unable to seek the interventions they need for maintaining health and, ultimately, their ability to take care of themselves.

To maintain one's Longevity Fitness is to thrive while aging—that is, to thrive across the life course. In this report, research and innovations addressing the social, health, and financial anchors are examined along with ways people can maintain Longevity Fitness.

# MYTHS & FACTS

**Myth** Inequities among older people are largely eliminated through programs that ensure minimum income levels, including Social Security, pensions, and tax-deferred voluntary saving plans.

**Fact** Income is one part of financial wellness, and older adults are in better shape in this regard than those who turned 65 a century ago. Yet without wealth—a positive net worth, cash reserves, and a paid-for home—people struggle (Baxter, 2010; Topa, Moriano, Depolo, Alcover, & Moreno, 2011). Older adults find job opportunities sparse or they are sometimes forced to retire early by health or workplace circumstances. People whose jobs involved manual labor may be injured, and the need to go on disability benefits early will lower their Social Security benefits in later years. Divorce can alter retirement savings and distributions. Pensions can be lost if companies declare bankruptcy.

Thus, inequities remain despite these social programs, and even those with money can find themselves poor years before they die. And unfortunately, those who depend most on Social Security often know the least about how the program works (Gustman & Steinmeier, 2001).

About half of people reach age 65 with little or nothing saved for retirement, and homes are often rented. Rents are never “paid off” like a mortgage is, and rents can rise faster than the modest cost-of-living adjustment to Social Security benefits. In lower socioeconomic neighborhoods, people often lack transportation (or may be unable to use options that are available because of physical limitations), leading them to pay higher prices at neighborhood stores with limited inventories. Food choices are few, and the lack of fresh food choices creates food deserts in cities of millions and in rural areas. People who lack wealth often do not have many viable transportation options. Health services can be limited, and segregated neighborhoods with black or Hispanic majorities are less likely to have pharmacies (Qato et al., 2014). Even when neighborhoods have pharmacies, some medications are not available and prices can be higher (Bonner, 2015; Erickson & Workman, 2014).

Safety concerns prevent some people from getting out and seeing other people. Churches provide an important safety net for mitigating social isolation, and for some they may be the only mechanism by which a friend notices when something seems to be wrong (Krause, 2006b).

It's a much different life in the wealthier neighborhoods. With money, people have more and better choices. With good health, they have transportation and can function independently, get exercise, and do the things in life that make them happy. With friends and relatives, they often have the support that grows more important as they age and require assistance. Yet even with some money and no monthly housing expenses, this “other half” may find much of their financial equity tied up in homes or other fixed assets while liquid assets decline during increasingly long lifespans.



# ROBERT

## Social Equity: Staying Connected in Older Adulthood



For Mary's son, Robert, the transition into retirement was more like a shock. After his mom died when he was 62, Robert had to deal with that loss while going through a contentious divorce that was not his idea. He shifted to part-time work, hoping this would help him in the transition to retirement. But when he retired fully from banking at 65, he was not ready for the loneliness—no clients, no phone calls, few emails, and no water-cooler chitchat with colleagues. For someone whose work was the meaning of life, Robert struggled to find happiness. He avoided church because he did not want to see his ex-wife or talk with their mutual friends. Mentors he had counted on throughout 40 years of a successful banking career faded one at a time as dementia and death took their toll. His daughter Judy was busy—always so busy—with her career and kids in high school. His intention of volunteering at a nearby business school faded. Financially, Robert was in reasonable shape, despite the hit from the Great Recession followed too quickly by the divorce. His health was fine, or at least it had been. Maybe it was depression or just a realistic view of his situation, but for some reason, Robert became more and more isolated and rarely left the oversized house he had called home for decades. Poor nutrition, a lack of drive to even take care of himself, and a worried outlook fueled by too much cable news had him in a slow, silent decline.

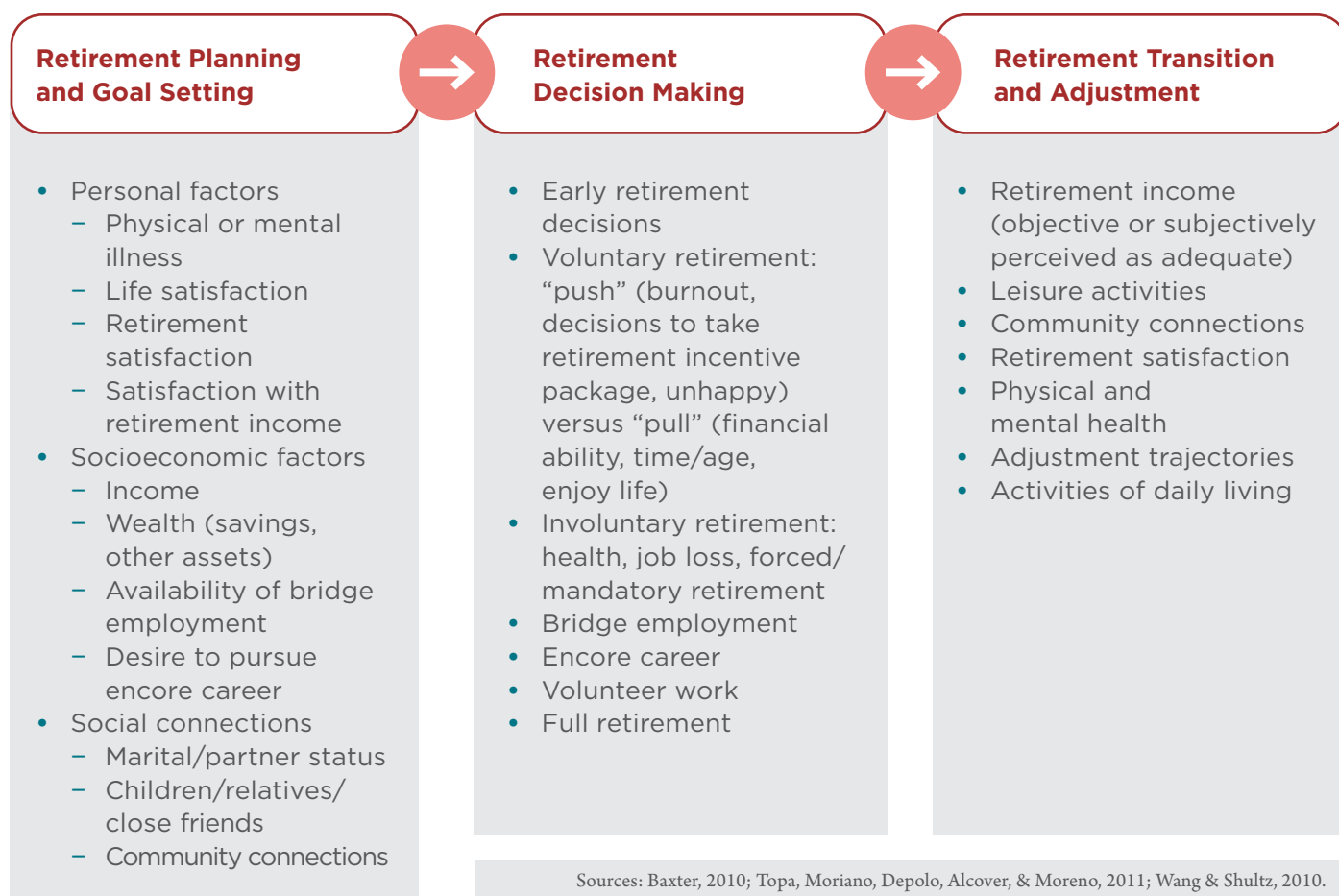
**Relationships**

As in the game of soccer, most people's lives consist of long periods of stability interrupted by times of transition. These periods of change are often exciting, as new horizons come into view, but they are also stressful, especially when the changes in relationships, health, or wealth were not planned or anticipated. How people react to those events and how well they manage change makes all the difference; a goal or two is often the winning margin in soccer and in life.

As a major event in the life course, retirement ranks right up there with transitions such as adolescence, leaving for college, finding a first career position, getting married, and becoming a parent or grandparent. Retirement requires planning and forces some difficult decisions (Figure 1). With planning early in adulthood, retirement can be successful and satisfying. Without preparation for unplanned health events, financial

challenges, and the need for support, retirement can be an unhappy, stressful, and lonely period of life. Once a person retires, adjustments and new routines are needed, work-related connections fade, and new roles and responsibilities emerge through new activities and connections with friends and family.

**Figure 1. Steps and Factors in the Retirement Process: A Life Course Perspective**

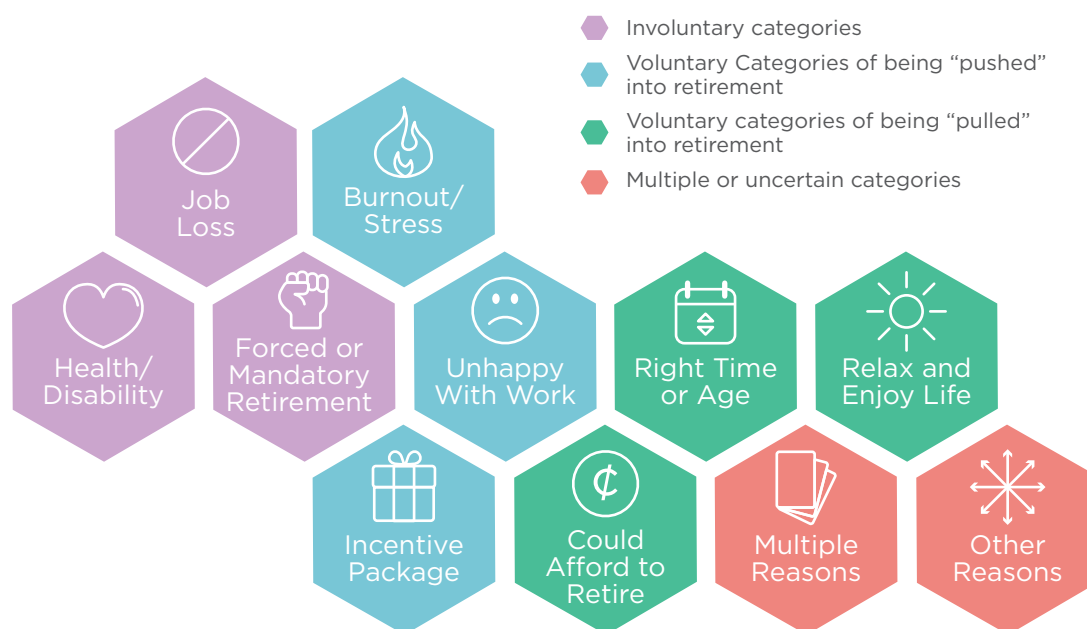


When a person's retirement has been forced by health challenges or external events or factors, the process of adjusting to the new reality is even more difficult. Involuntary retirements result from failing health or disability of the retiree or a partner, downsizing or termination by an employer, or mandatory retirement based on age or type of job. For the workaholic and others whose careers were central to

their identities and sense of self-worth, an involuntary entry into retirement can create a sense of loss. Voluntary retirements fall into “push” and “pull” categories. Employees can be pushed into retirement by burnout or stress in a position, desire to take a retirement package, or generally being unhappy with a job or the working conditions. The more positive situation is the employee being

pulled into retirement by “being able to afford it,” feeling that it is the right time or age to retire, or wanting to “relax and enjoy life” (Figure 2) (Baxter, 2010; Gustman & Steinmeier, 2001; Hudson, 2016; Lee, 2017; Muratore & Earl, 2015; Price, Choi, & Vinokur, 2002; Topa, Lunceford, & Boyatzis, 2018; Valtorta, Kanaan, Gilbody, Ronzi, & Hanratty, 2016; Wang & Shultz, 2010; Yeung & Zhou, 2017).

**Figure 2. Categories of Reasons for Retirement**



Source: Baxter, 2010.

Not surprisingly, the successful adjustment to this life transition requires support systems, and chief among these is social connection. Research into the importance of social capital emphasizes that relationships don't just make life better; they are critical and necessary in optimal aging and Longevity Fitness (Bryant, Corbett, & Kutner, 2001).

## The Importance of Connection

A growing body of literature demonstrates the beneficial effects on physical health and longevity of remaining connected into older adulthood. As discussed subsequently, lack of connections and social isolation after retirement were associated with decreased satisfaction in retirement and greater sense of financial insecurity in one study and with mortality in another.

Longitudinal data from the Health and Retirement Study were used to determine people's self-perceptions of their retirement years. With bad health or changes in health, social isolation or decreased social connectivity were

associated with significant declines in satisfaction in retirement and a greater sense of financial insecurity (Rohwedder, 2006). Another Health and Retirement Study analysis showed that complete retirement was associated with a 5% to 16% increase in difficulties associated with mobility and other daily activities, but this decline was mitigated for patients who were married or had other sources of social support (Dave, Rashad, & Spasojevic, 2006).

In another study, retirees who had two memberships in social groups had a 2% risk of death in the first 6 years of retirement if they maintained these connections; if they lost one group, the risk of death jumped to 5%, and if both memberships were lost, the mortality risk was 12%—a 6-fold greater risk than with the social involvement. In addition, life satisfaction was 10% lower per lost membership (Steffens, Cruwys, Haslam, Jetten, & Haslam, 2016; Steffens, Jetten, Haslam, Cruwys, & Haslam, 2016).

Why are such memberships and connections crucial to successful retirement and better health? Termed

"multiple identities" by researchers, these memberships reflect a person's self-identity, and having multiple connections is important at a time when a person is losing his or her work-centered identity. Multiple identities allow people to continue contributing to the lives of others. This is proving to be an important way of maintaining one's health and developing Longevity Fitness (Steffens, Cruwys, Haslam, Jetten, & Haslam, 2016).

The positive effects of multiple identities are even more important for people who are less healthy at the time of retirement. Social connections help to maintain health and avoid decline into geriatric syndromes such as frailty and death. In addition, a life full of social connections can help people when they lose a spouse, relatives, and close friends (Smith, 2010; Tocchi, 2015).

## Contributing to Society and the Economy: New Roles, Encore Careers

Depending on each person's circumstances, the transitions occurring around the traditional age of retirement may be viewed positively or negatively.

A positive situation would be the retirement of a person with wealth who made the decision to retire and is ready to pursue life dreams that were postponed by commitments to a long career. Far different is the mindset of a person who finds it necessary to adjust to a life with few financial resources after being forced to retire by an employer or because of health problems or the need to provide care to others. Retirement is complex (Figure 1), and depending on circumstances, it can be a time of stressful decision making, adjustments, transitions to a new kind of work life, or finding “encore careers” to keep income flowing (Wang & Shultz, 2010).

Regardless of these factors, the person entering older adulthood should consider how to maintain valued connections. With an increasing lifespan and better health the norm, today’s worker need not retire unless he or she wants to—and a large number of older adults who continue to work do so because they cannot afford to retire. The workforce is graying, and the huge Baby Boomer generation is staying on the job longer than its predecessors. By 2024, an estimated 34% of those ages 65 to 74 years will be in the workplace (Samuelson, 2016). Continuing an already-evident trend, some workers will have left their prior employment to work in full- or part-time “bridge” positions,

including older adults who have entered new professions. Others will have retired but moved directly into consulting or self-employment, keeping them engaged and active on a level and schedule they control (Cox, Henderson, & Baker, 2014).

Another option for maintaining connections is the volunteer role. Almost 25% of Americans age 55 or older volunteer in some capacity: collecting and distributing food, fundraising, and providing professional or management assistance to nonprofits. In 2017, the Corporation for National and Community Service reported that more than 21 million Americans age 55 and older contributed more than 3.3 billion hours of service in their communities with a yearly economic benefit of \$78 billion (Consumer Financial Protection Bureau, 2015; Corporation for National and Community Service, 2017).

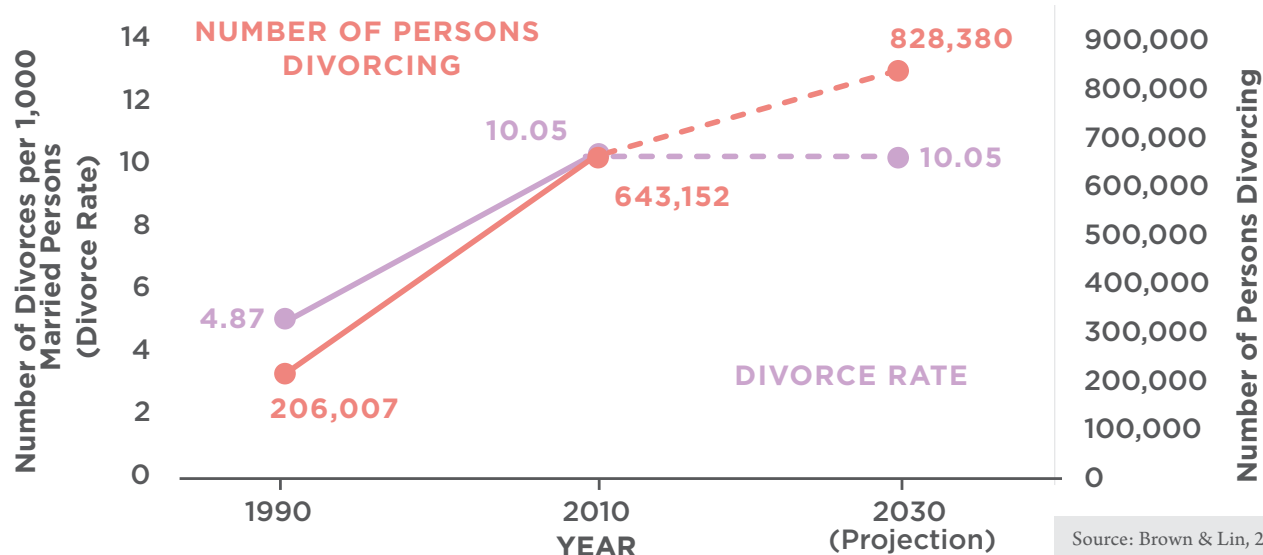
In addition to its real economic value, volunteering has positive social and health effects on the older adults themselves, potentially reducing the costs associated with their own health care. Benefits include reduced risk of hypertension, improved self-perceived health and well-being, delayed physical disability, enhanced cognition, and lower mortality (Carr, Fried, & Rowe, 2015; Tan, Xue, Li, Carlson, & Fried, 2006).

One well-studied example of volunteering is the Experience Corps, through which older adults interact with young schoolchildren (AARP Foundation, 2019). Experience Corps operates in 23 cities and became affiliated with AARP in 2009. The program has shown significant results for individual students and school climate, as well as for the older volunteers. Creating more opportunities for such mutually beneficial volunteerism by older Americans pays dividends for all involved (Carr, Fried, & Rowe, 2015; Tan, Xue, Li, Carlson, & Fried, 2006).

## Social and Health Effects of the Gray Divorce

The high generational divorce rates of the Baby Boomers are continuing into older adulthood, a trend termed the “gray divorce” by demographers and sociologists studying its impact. Since younger generations are divorcing less often than their parents and grandparents, approximately one in four divorces today involves one or more partners at age 50 or beyond. Even if the divorce rate remains constant at the 2010 level, nearly 1 million older adults will be divorced annually by 2030, given the aging of the population (Figure 3). This trend could leave a lot of older adults living alone at a vulnerable time of life (Brown & Lin, 2012).

**Figure 3. Annual Divorce Rates and Numbers of Americans Experiencing Divorce for Adults Age 50 Years or Older, 1990–2030 (Projected)**



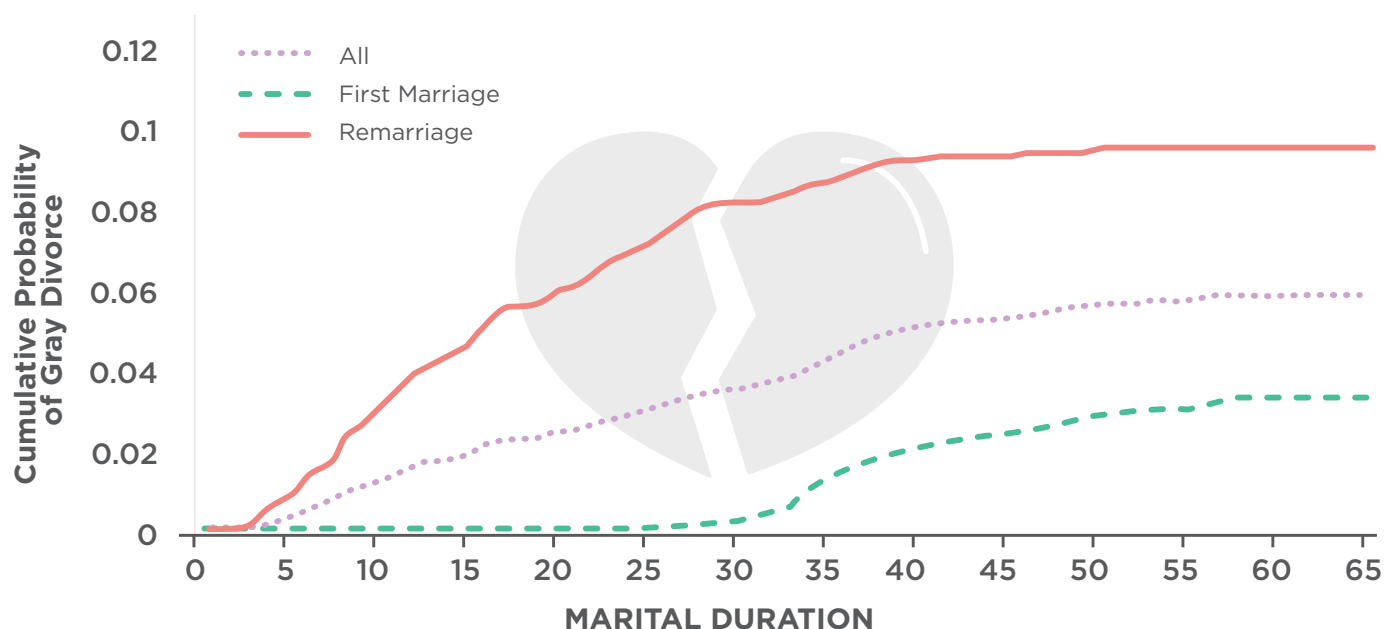


Consistent with the basic principles of the life course perspective, gray divorce has been viewed as associated with the unique experiences of middle and older adulthood, including the “empty nest” after children leave the parental home, retirement and associated stress, and failing health. In limited studies of selected groups, these factors have been linked with higher risks of divorce in middle-age and older adulthood along with the partners’ views on the quality of the marriage (Lin, Brown, Wright, & Hammersmith, 2016).

However, a study with a stronger research design—a multivariate analysis of nationally representative data from the Health and Retirement Study—found those factors were not related to the likelihood of a gray divorce. Instead, the factors supported by the data were those that affect risk of divorce at any age: the marital biography (number and duration of previous marriages), marital quality as perceived by the partners, and economic resources. Increases in marital duration, marital quality, home ownership, and

wealth were protective of the marriage, with significantly lower rates of divorce. Rates of gray divorce increased in higher-order marriages (marriages in which one or both partners have been married previously) and with marriages of shorter duration (Figure 4). Interracial couples had higher divorce rates, but differences in age or educational background did not produce significant differences (Lin, Brown, Wright, & Hammersmith, 2016).

**Figure 4. Cumulative Probability of Gray Divorce by Marriage Order**



Source: Lin, Brown, Wright, & Hammersmith, 2016.

For women in minority groups, those numbers are particularly bad news. Currently in the United States, a woman at age 67 is more likely to be divorced than widowed, and 21% of divorced older women live in poverty—the same as those who were never married and more than those who are married (5%) or widowed (18%) (Butrica & Iams, 2000). Black



**21%**

of divorced older women live in poverty

and Hispanic women who are divorced at older ages are less likely than white women to have college degrees, to have worked in the labor force, to be receiving Social Security, or to have pensions, retirement accounts, or assets—all factors associated with higher retirement incomes (Butrica & Smith, 2012b).

Divorced women can have larger Social Security benefits if their ex-spouse dies—but only if they were married for 10 years or more. In addition, the benefits may be divided among other surviving ex-spouses, diluting the impact, and benefits vary depending on the woman’s own benefits from her years in the workforce (Butrica & Smith, 2012a).

## Cognition, Cognitive Function, and Cognitive Decline

Stereotypical views of older workers involve ageist depictions of people with declining mental capacity and decreased capability to innovate and respond to change. While the ability to process new information, or *fluid intelligence*, declines with age, *crystallized intelligence*—knowledge gained through education or experience—is intact in older adults and oftentimes greater, given their years of experience. Indeed, since fluid intelligence peaks at age 25, everyone beyond that age likely has decreased capacity—it

is not something that starts at age 65 (Cunningham, Clayton, & Overton, 1975; Ellingsen & Ackerman, 2015; Kunze, Boehm, & Bruch, 2013).

In addition, age-related biases affect employment opportunities for those who want to remain in the workforce. Older people want to continue contributing and feeling valued beyond the traditional retirement age. Furthermore, having frequent interactions with others is mentally stimulating and helps people maintain their cognitive abilities—and that is important for maintaining financial capabilities (Finke, Howe, & Huston, 2017).

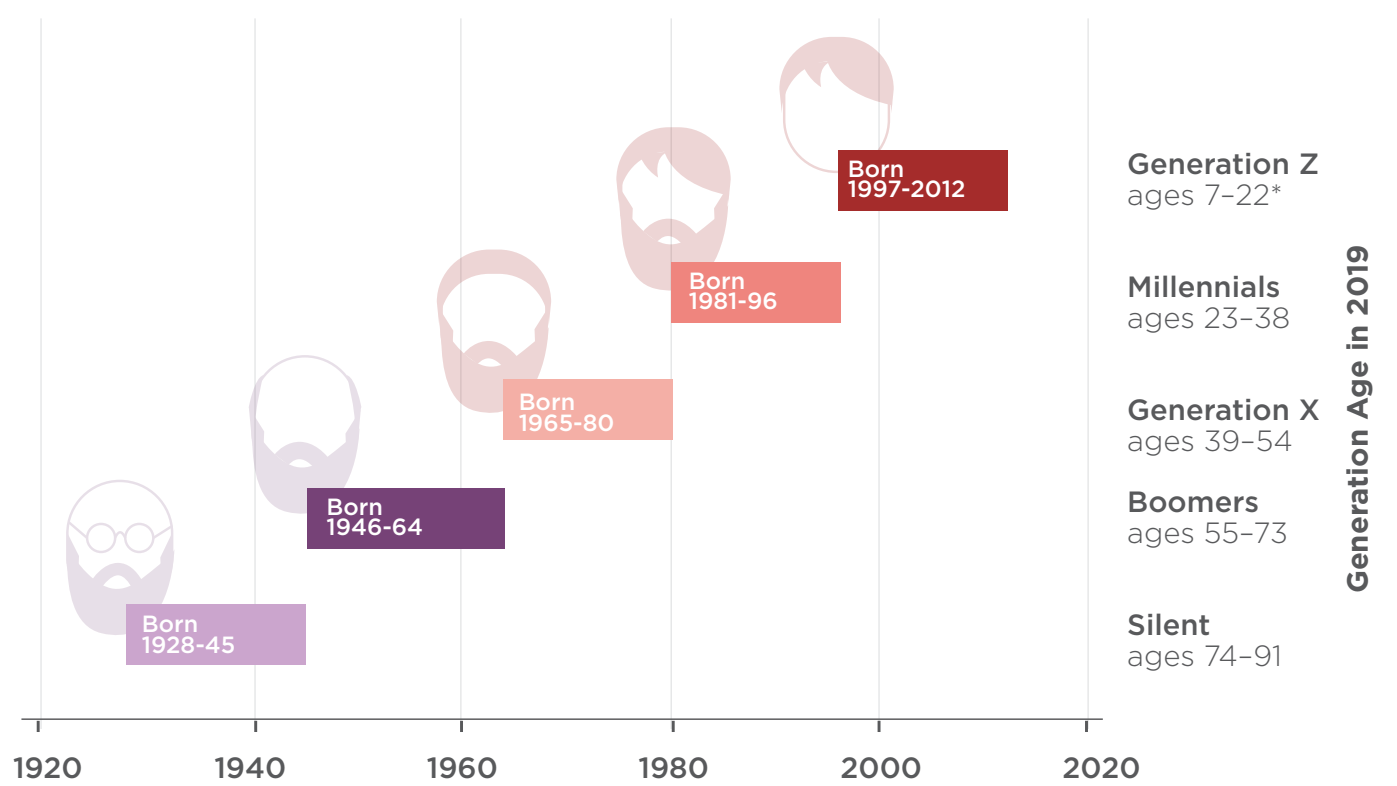
Contrary to common assumptions, older and longer-tenured workers are just as innovative as younger colleagues. They are equally able to engage in innovation-related behaviors, including workers of advanced age and with the longest tenure (Ng & Feldman, 2013).

Companies that recognize these realities and move beyond ageism will maximize the effectiveness of their multigenerational workforce. Most employers continue to approach the aging of the workforce passively; such companies are more likely to offer early retirements in a short-sighted effort to reduce salaries than to make changes that enable their most seasoned and valuable

employees to remain active and engaged (Henkens et al., 2018).

It is important to remember that the term “silver tsunami” is inaccurate: a tsunami subsides—the population shift will not. The Baby Boomers (Figure 5) may be changing the shape of the American population pyramid into a pillar, but the Generations X and Z and the Millennials will ensure that the rest of the 21st century has continued large numbers of older adults (Figure 6). The Longevity Economy created by this change is historic in its proportions and will persist for the foreseeable future (The Gerontological Society of America, 2018).

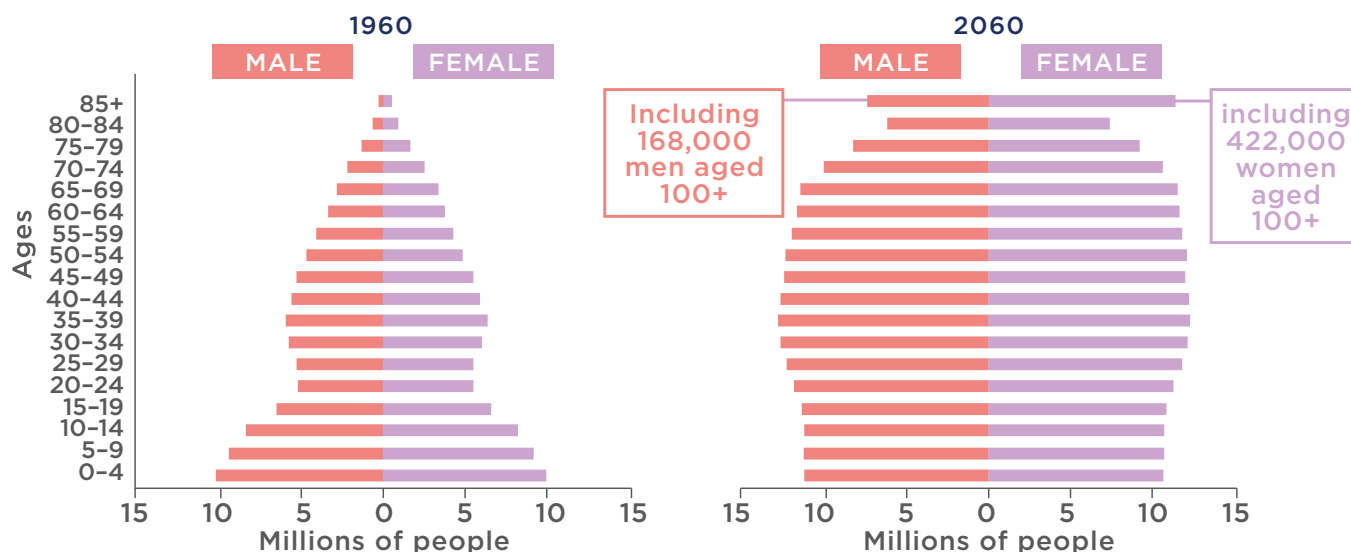
**Figure 5. Defining the Generations**



\* No chronological endpoint has been set for this group. For this analysis, Generation Z is defined as being 7-22 years old in 2019.

Source: Dimock, 2019. Reproduced courtesy of Pew Research Center.

**Figure 6. From Pyramid to Pillar: A Century of Change in the Population of the United States**



Sources: U.S. Census Bureau, 2018; Vespa, Medina, & Armstrong, 2018.

Companies that fail to take advantage of the organizational history and crystallized intelligence of their most experienced employees do so at their own peril. Competitors with four strong generations of people in their workforce will have an important advantage that can be exploited in the global marketplace.

With lives stretching into ages 80s and 90s and beyond along with better management of many chronic diseases, older adults face increased possibility of cognitive impairment, including Alzheimer's disease and other forms of dementia, and living with major disease and loss of mobility functioning (Crimmins & Beltrán-Sánchez, 2011; Gill et al., 2017). They worry about such disability, and the anticipation of needing years of assistance with activities of daily living is one of the motivators for people to continue working, as well as a major reason they need to stay connected with loved ones and close friends.

Older adults also worry about whether their financial resources will last throughout their remaining years. This issue is complicated by the fact that after age 60, a decline in financial literacy has been observed, including nearly identical rates of decline among men, stockowners, older adults, and college-educated people (Finke, Howe, & Huston, 2017). Most of all, older adults do not want to be a burden—either through their need for care or for the money required for an institutional facility.



**>60y**

after age 60, a decline in financial literacy has been observed

Before concerning signs and symptoms begin, older adults should have advance directives in place, and employers, family, and friends should have plans ready on how to recognize cognitive decline and set in motion an action plan (Rafalski, Noone, O'Loughlin, & de Andrade, 2017).

## Neighborhoods: The Place Called Home

When it comes to making connections in retirement, where a person lives makes a big difference. People feel more connected and less socially isolated when they are in neighborhoods with lots of amenities such as parks and retail outlets in close proximity. This is true regardless of a person's social class, education, sex, or race, or whether they live in large cities, suburbs, or small cities or towns (Cox, Henderson, & Baker, 2014).

At retirement, housing-related decisions are on people's minds. As worksite fades as a factor in determining where people need to live, other considerations come into play in a process called "residential reasoning." Factors contributing to the role of housing in retirement may include the need to convert equity in a home into liquid assets, the attraction of continuing to work in the yard or garden of a single family home, a desire to be able to age in place in an appropriate community or congregate living facility, current health status or anticipation of changes in one's functional abilities, where children and grandchildren are, and the need or desire to develop hobbies or long-term activities that combine health with connectedness (e.g., golfing, playing bridge, hiking). The outcome of this reasoning process determines where and how people live and directly influences many aspects of

quality of life. More research is needed about this process and how people can best identify and analyze their options (Henkens et al., 2018).

As people approach the housing decision, the need to find a home that helps them remain socially connected is very important. With a solid social infrastructure provided in neighborhoods and communities in the towns and cities where most people now live, residents will enjoy access to a variety of outdoor and indoor spaces where they can interact as the social animals they are. The result of living in age-friendly communities and high-amenity environments is an increased sense of neighborhood safety, greater willingness to help others, more interest in community activities, more trust in others and in the government, and greater political efficacy (Cox, Henderson, & Baker, 2014; Hudson, 2015).

For some older adults, spiritual beliefs and religious activities provide many of the connections they value, and those will factor into housing decisions. Studies of people in various demographic groups show that those who attend worship services, read religious literature, and watch or listen to religious programs are more likely to feel spiritually connected to others (Krause & Hayward, 2013). Similar findings have been identified in a number of social and geographic settings, all pointing to religion and religious institutions as important in making people feel connected with others (Krause, 2006a; Krause, 2006b; Krause, 2009; Krause, Hill, Pargament, & Ironson, 2018; Krause, Pargament, Ironson, & Hill, 2017).

# SOCIAL ISOLATION

## Can a Dog Help You Make Friends?

With studies equating the health effects of social isolation to smoking, researchers are looking into many different approaches for keeping older adults engaged with others. One active area of research is human-animal interactions, specifically the impact of companion animals as beneficial interventions or therapy (The Gerontological Society of America, 2016).

Having a companion animal in the home is increasingly common. Having a pet, especially a dog, has been correlated with increased walking, and dog owners talk and form friendships while their pets socialize. However, as people age, they may fall and become concerned about how their need for institutional care or dying will affect the care of their pet; and when pets die, humans' grieving process for these companions can be as intense as with the death of friends or relatives.

Companion animals have also been used in animal-assisted interventions and therapy for people with specific diseases. Some of these conditions, including attention-deficit/hyperactivity disorder and autism, affect children. Research is also underway for effects of these animal-assisted approaches in people with Parkinson's disease and other debilitating conditions, as well as in veterans with posttraumatic stress disorder.



# JUDY

## Health Equity: Staying Focused as the Body Changes



Judy had focused for years on her career and her kids. She joked that she got plenty of exercise running from meetings to schools to soccer games. Yet, she gained a new vantage point when talking to her dad, Robert, a couple of years after her parents' divorce. In a rare moment of self-reflection, Robert shared how he and Judy's mom had grown apart after Judy left for college. Her mom no longer engaged in conversations, wouldn't play tennis or bike with him, and just wasn't the person he remembered as a loving partner. Judy thought of what her doctor said during her last physical: "Judy, you're 45 now. Your weight and your lipids are inching up, and if you don't start getting some exercise, watching your diet, and cutting down on the after-work alcohol, pretty soon you'll be on medications for high cholesterol and hypertension—and we need to be concerned about the possibility of you developing diabetes or liver problems. At least start walking in the evening with your husband. With your youngest child, Bob, already at college, your nest is empty, so walking for 30 or 45 minutes will make a world of difference in your health—and you'll get a chance to talk and share an activity with your husband."

Health

Thriving at age 45 means different things to different people—careers that are more demanding than ever, kids still growing or boomeranging back, aging parents who need help, success that keeps you going, disappointment that brings you down. It's also the point when an annual physical examination can bring discussions of beginning treatment for blood pressure or high cholesterol and screenings for colon and other types of cancer. That's a reality check for many who still live as though life will go on forever.

The United States is facing its own reality check regarding the health of Americans in the age category of 25 to 64 years. Increasingly for these young and middle-aged Americans, thriving is not an option—surviving is the first imperative. Opioids, suicide, obesity, and violence are

on the increase, and too many Americans are never making it to older adulthood. For many caught up in this societal shift, the chance to thrive will never arrive.

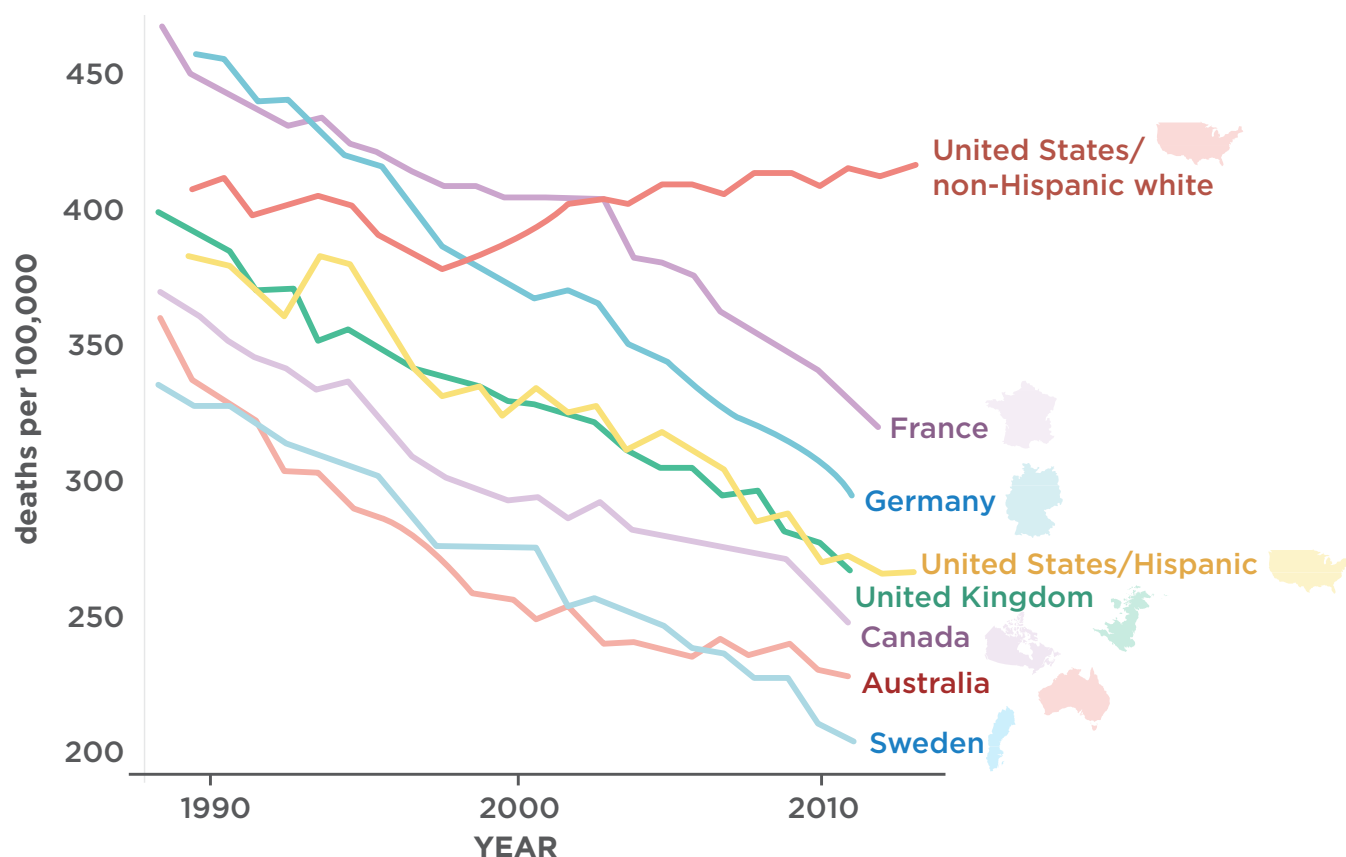
## Mortality Threats in Midlife

The United States has long been toward the bottom of 18 high-income countries with regard to life expectancy at birth. As this figure increased between 1990 and 2015 to 84 years in Japan, 83 years in Switzerland, and 82.7 years in Spain and Australia, the United States climbed but not as fast as other countries, gradually falling to last place (Ho & Hendi, 2018). Then the increases stopped—life expectancy for Americans born in 2017 reached a new recent low, 78.6 years (Arias & Xu, 2019).

This downward trend is not happening across the entire American population, nor is it in the older age group. As shown in Figure 7, the increased mortality rate is only among non-Hispanic whites, and the reasons are clear (Figure 8) (Case & Deaton, 2015). The primary causes of excess deaths of Americans ages 35 to 64 years in 1999 to 2016 can be grouped into these categories (Woolf et al., 2018):

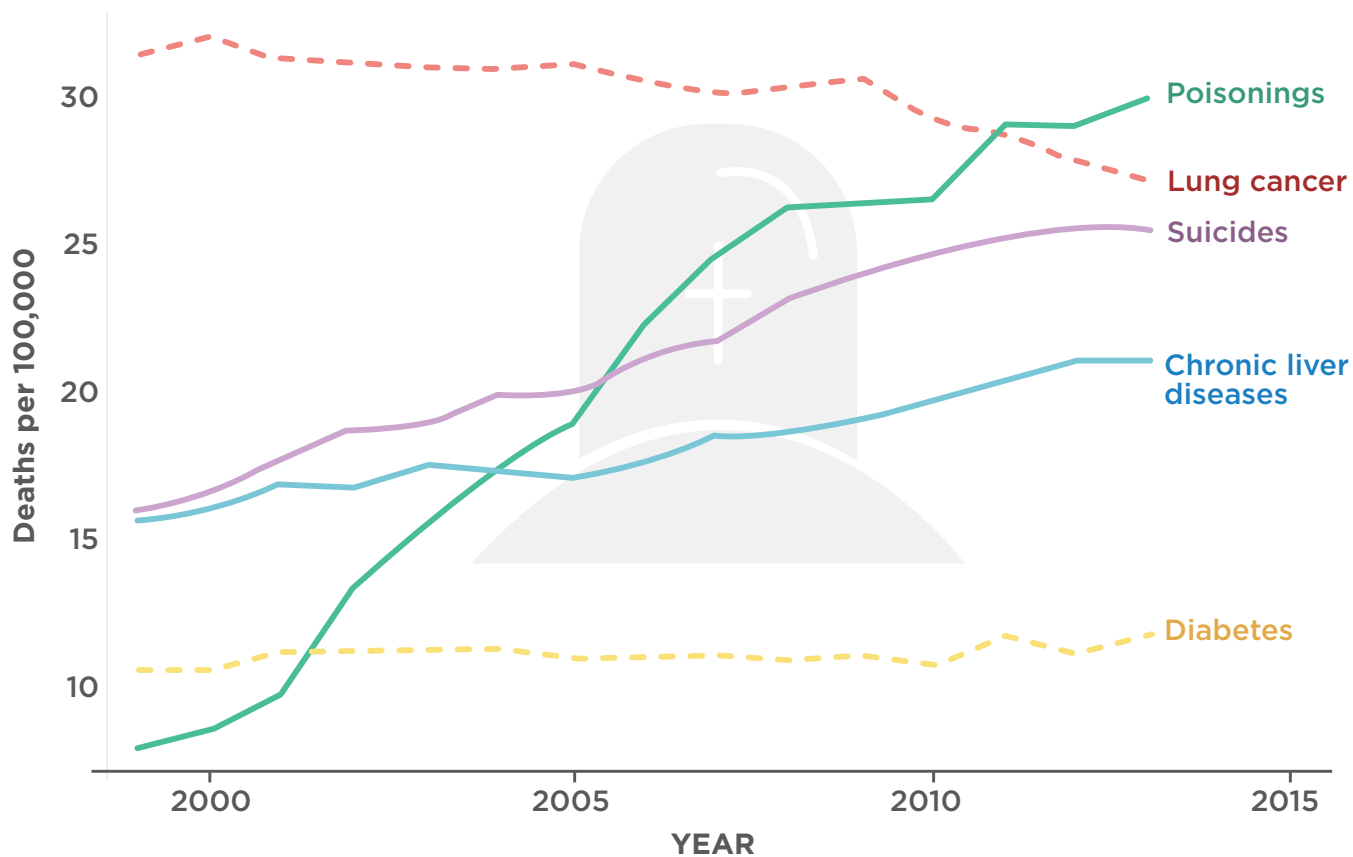
- External causes, including intentional and unintentional factors such as violence and overdoses (49,606 excess deaths)
- Organ diseases, including circulatory, digestive, and other conditions (33,431 excess deaths)
- Mental and behavioral causes, including psychoactive drug use (2,125 excess deaths)

**Figure 7. All-Cause Mortality for Hispanic and Non-Hispanic White Americans Ages 45–54 Years Compared With Six Comparator Countries, 1990–2010**



Source: Case & Deaton, 2015. Reproduced courtesy of the National Academy of Sciences of the United States.

**Figure 8. Mortality by Cause Among Non-Hispanic White Americans  
Ages 45–54 Years, 2000–2015**



Source: Case & Deaton, 2015. Reproduced courtesy of the National Academy of Sciences of the United States.

Media reports of these data often focus on the challenges faced by whites in rural areas, but a closer look at the data reveals trends in several demographic groups. With the exception of Asians and Pacific Islanders, all racial and ethnic groups in the United States are affected to some degree by the increase in mortality. The overall increase in midlife mortality was greater in rural areas, with the increase

from drug overdoses greatest for non-Hispanic whites. Hispanics residing near the fringes of large cities and blacks in small cities also have seen rising mortality rates (Muennig, Reynolds, Fink, Zafari, & Geronimus, 2018; Woolf et al., 2018).

In addition to the opioid crisis in the United States, the rising prevalence of obesity among children and adults is contributing to morbidity and mortality

from diabetes, chronic liver diseases, and metabolic conditions (Figure 9). The increase is consistent among most racial and ethnic groups (Figures 10 and 11), and even the lower number of Asians affected by overweight or obesity could be misleading because their risk likely increases at lower body mass indices than other groups (Hales, Carroll, Fryar, & Ogden, 2017).



**49,606**

excess deaths from  
external causes



**33,431**

excess deaths from  
organ diseases

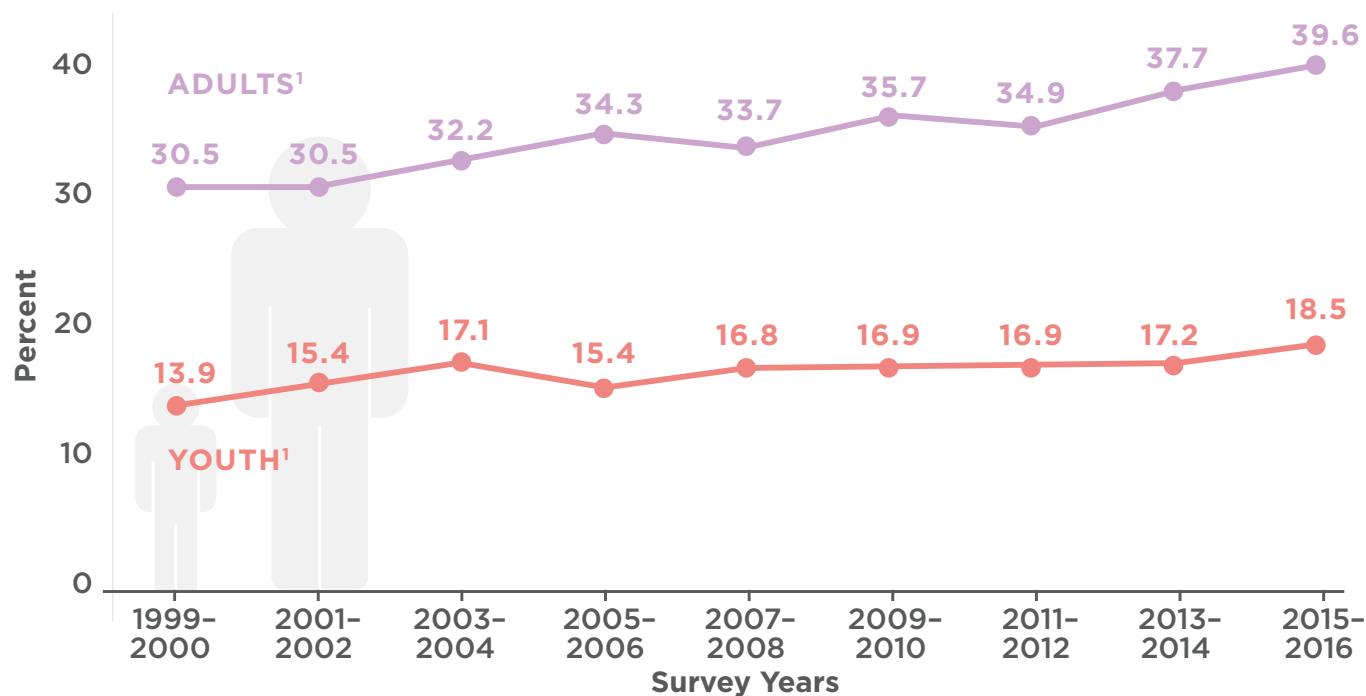


**2,125**

excess deaths from  
mental health and  
behavioral causes



**Figure 9. Trends in Obesity Prevalence Among Adults and Youths in the United States, 1999–2000 to 2015–2016**

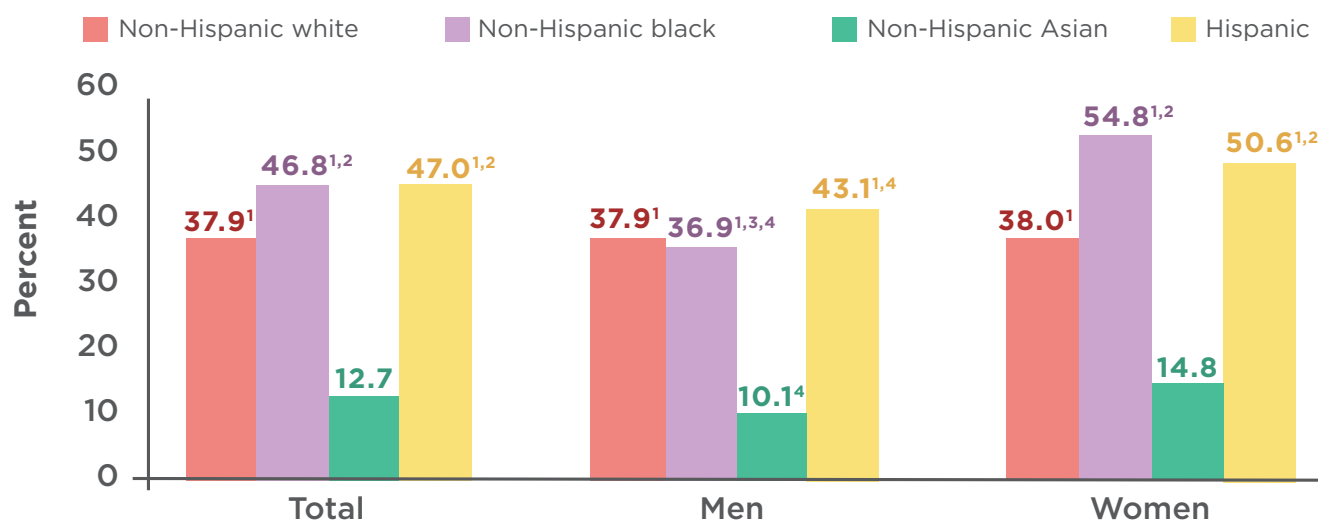


<sup>1</sup> Increasing trend is significant for both adults and youths from 1999–2000 to 2015–2016.

Source: Hales, Carroll, Fryar, & Ogden, 2017.



**Figure 10. Age-Adjusted Prevalence of Obesity Among American Adults Age 20 Years or Older by Sex, Race, and Hispanic Origin, 2015–2016**



<sup>1</sup> Significantly different from non-Hispanic Asian persons.

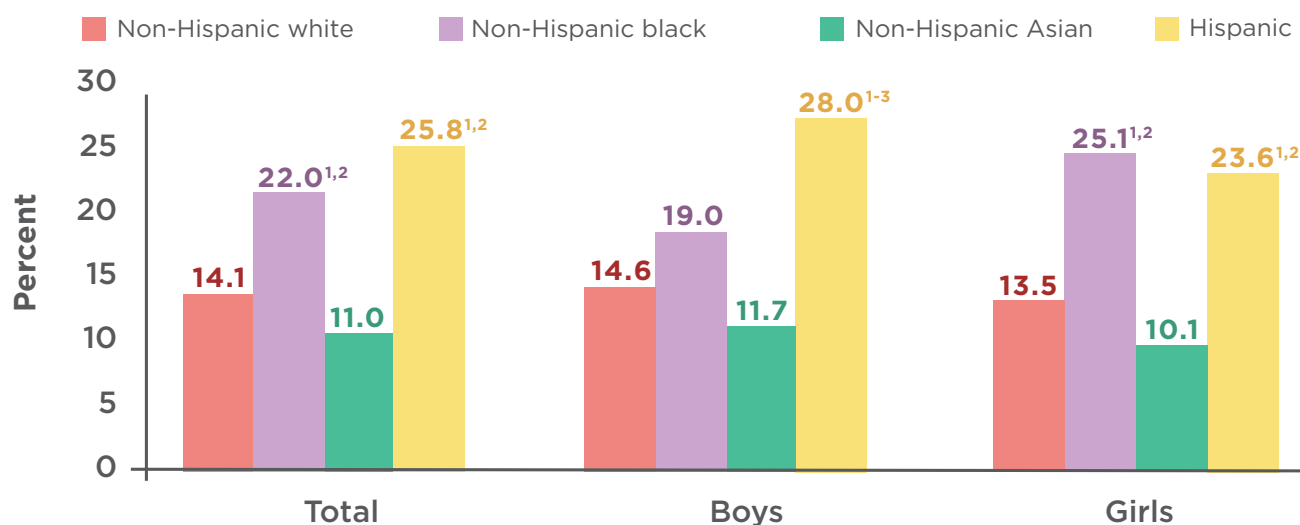
<sup>2</sup> Significantly different from non-Hispanic white persons.

<sup>3</sup> Significantly different from Hispanic persons.

<sup>4</sup> Significantly different from women of same race and Hispanic origin.

Source: Hales, Carroll, Fryar, & Ogden, 2017.

**Figure 11. Prevalence of Obesity Among American Youth Ages 2–19 Years by Sex, Race, and Hispanic Origin, 2015–2016**



<sup>1</sup> Significantly different from non-Hispanic Asian persons.

<sup>2</sup> Significantly different from non-Hispanic white persons.

<sup>3</sup> Significantly different from non-Hispanic black persons.

Source: Hales, Carroll, Fryar, & Ogden, 2017.

Suicide is another troubling trend affecting Americans, and the medical community will need to address the reality that prevention cannot wait until individuals attempt to kill themselves, as most suicides occur on the first attempt (Caine, 2019). Overall the tenth most common cause of death in the United States, suicide is the second leading cause of death for people 10 to 34 years of age, the fourth leading cause among people 35 to 54 years of age, and the eighth leading cause among people 55 to 64 years of age (U.S. Centers for Disease Control and Prevention, 2018). Of the 47,173 suicide deaths in the United States in 2017, 36,782 occurred in men, and the highest risk is among middle-aged men (National Center for Injury Prevention and Control, 2019).



**47,173**

suicide deaths in the United States in 2017



**36,782**

male suicide deaths in the United States in 2017

Children and adolescents are also at risk of suicide. The American Academy of Child & Adolescent Psychiatry emphasizes that depression and suicidal feelings are treatable mental disorders. In addition to depression, risk factors for suicide include family history of suicide attempts, exposure to violence, impulsivity, aggressive or disruptive behavior, access to firearms, bullying, feelings of hopelessness or helplessness, and acute loss or rejection. Openly suicidal statements are a warning sign in children and adolescents, as are changes in eating or sleeping habits, frequent or pervasive sadness, withdrawal from family or friends, frequent complaints

about physical symptoms related to emotions (e.g., stomachaches, headaches, fatigue), decline in quality of schoolwork, and preoccupation with death and dying (American Academy of Child & Adolescent Psychiatry, 2018).

## Socioeconomic Status and Health: A Gradient of Decline

In the United States and in countries of all income levels, socioeconomic status is increasingly associated with health. Differences in childhood and adult mortality among countries is growing, with higher-income countries doing better than those in middle- and low-income categories. Within countries, people with higher incomes have better health than those with middle and low incomes. The gradient of health outcomes across diverse socioeconomic groups did not exist one or two generations ago to the degree it does today; as with wealth, the rich are getting healthier, and the health of the poor is declining faster (Crystal, 2018; Woolf et al., 2018). Financial strain has been linked directly to self-rated health, cardiovascular disease, alcohol use and smoking, and mortality in several populations (Gleason, Gitlin, & Szanton, 2019; Gleason, Tanner, Boyd, Saczynski, & Szanton, 2016; Kahn & Pearlin, 2006; Keith, 1993; Lassale & Lazzarino, 2018; Lin, Brown, Wright, & Hammersmith, 2019; Marmot, 2005; Monserud & Markides, 2017; Savoy et al., 2014; Shaw, Agahi, & Krause, 2011; Szanton et al., 2008).

The expected-life difference between rich and poor in the United States is an astounding 15 years for men and 10 years for women, according to a report in *JAMA* from the Health Inequality Project (Figure 12). By comparison, curing cancer would increase Americans' life expectancy at birth by an average of just 3 years (Chetty et al., 2016; Health Inequality Project, n.d.).

While the economic causes of the growing gap between the rich and poor are multifactorial, it isn't difficult to see how impoverished conditions lead to

poorer health outcomes. Flint, Michigan, is a good example of what has happened in recent decades, and it goes far beyond the lead-in-the-water-supply problem that has made news. In the changing American landscape of the industrial Midwest, Flint went from being a wealthy community to one of the poorest cities. Today, poor

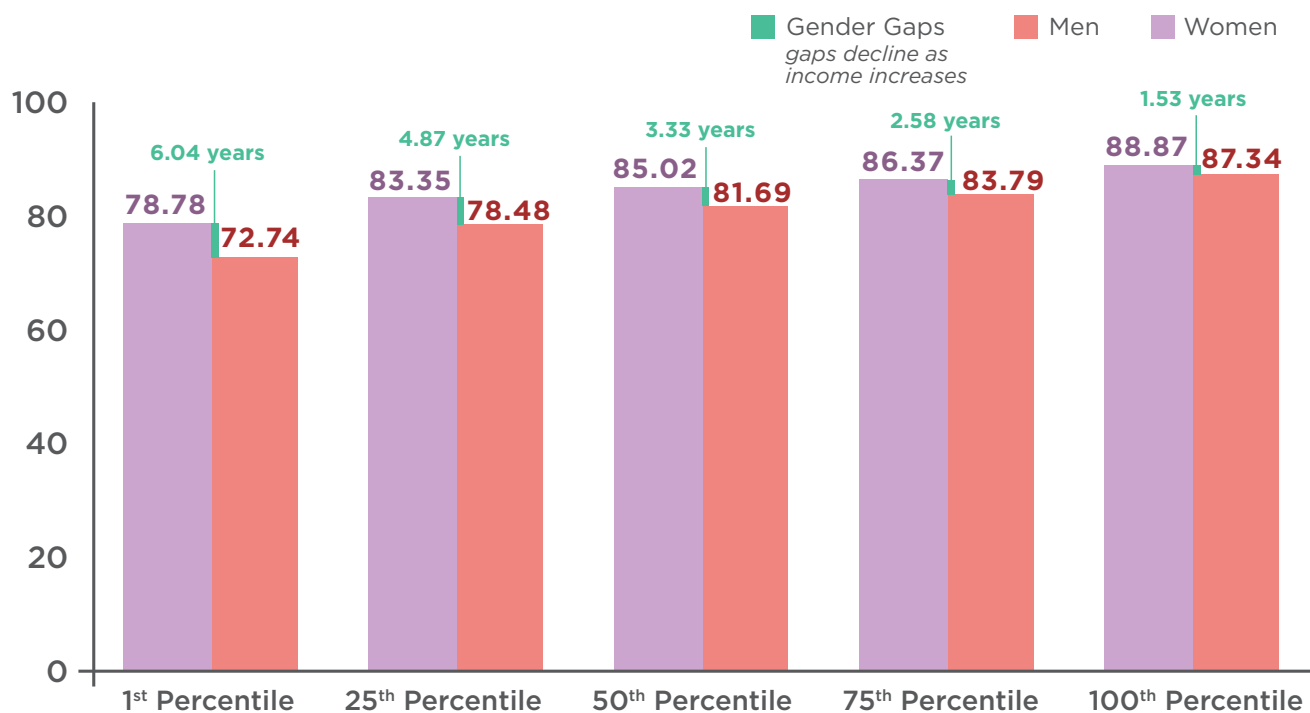
**in the United States, suicide is the eighth leading cause of death among people 55 to 64 years of age**

U.S. CENTERS FOR DISEASE CONTROL AND PREVENTION, 2018

people live with more pollution, toxic exposures, stressful workplaces, job-related exposure to potentially harmful substances, less health care availability, and more expensive but poorer quality stores of all kinds, including grocery stores. These types of conditions and the food deserts common in central cities (residents not having cars and no supermarket within 1 mile) are potential causes of health problems across the lifespan (American Nutrition Association, 2016; Smith, Bosman, & Davey, 2019).

Even for people who enter retirement with wealth, their greater life expectancy can cause problems toward the end of life. As noted previously, higher income is associated with greater longevity, and this gap is growing (Chetty et al., 2016). Those with greater wealth are able to delay claiming their Social Security benefit, which helps in later years as income from savings declines (Bosworth, Burtless, & Zhang, 2016).

**Figure 12. Expected Age at Death Based on Household Income at Age 40, United States, 2001–2014**



Source: Health Inequality Project, n.d.



## Monitoring Longevity Fitness at Midlife: A Good Time to Take Stock

In health care, many diseases can be managed chronically when they occur individually or predictably. But when a person cannot treat one disease because of another one, or additional drugs are needed to treat the side effects of other ones, that's when health professionals start running into therapeutic roadblocks.

Midlife is when these complexities start for some people. For a person like Judy, weight may not have been a problem earlier in life. Snacks filled in for more

nutritious foods without any problem. Exercise could wait—until now. Middle-age spread, menopause, the onset of cardiovascular and metabolic diseases, and perhaps even an early onset of cognitive impairment are common paybacks for neglect. If not addressed, health problems will be more difficult if not impossible to address later.

Health is an important component of Longevity Fitness. It needs to be maintained across the lifespan but, especially in midlife, ramped-up preventive and monitoring efforts are needed and interventions should be initiated before problems develop or get any worse.

Researchers in biogerontology are looking into ways of overcoming such challenges and extending the lifespan—the maximum number of years a human is able to live. While these advances are in development, people reaching age 65 today have new opportunities to contribute to society and the Longevity Economy far beyond the traditional age of retirement (The Gerontological Society of America, 2018).

# MYTHS & FACTS

## Myth

**When you get older, the amount of money you need each month declines because homes are paid off and discretionary activities become less frequent.**

## Fact

Americans are entering older adulthood with retirement savings, pensions, and the promise of Social Security and Medicare benefits. Yet many older adults also have large mortgage balances or live in rental homes—and people in those situations often have little if anything in retirement savings. People are living longer, requiring care for extended periods for chronic diseases and resulting functional deficits, and outliving whatever savings they may have accumulated. Health care is expensive, and costs are rising in unpredictable ways.

For these and other reasons, monthly expenses do not decrease when people elect to retire. People need to plan on monthly expenses in the range of their preretirement lifestyle and use actuarial tables to look at years of expected life remaining. Women in particular must project their retirement needs with care. They often live longer than men, have more years of coping with chronic diseases and their impact, are more likely to live in poverty if divorced, and are more likely to live alone and require institutional care in later years. As a result, health care costs for women in retirement are nearly 40% higher on average than for men (Age Wave, 2018; Biggs, 2016).



# BOB

## Wealth Equity: Starting Early Makes All the Difference Later



At 25, Bob is the spitting image of his grandfather Robert at that age, and he also has “Papa Rob’s” nose for money. He followed his granddad’s path by majoring in finance as an undergrad at the state university. He was able to start his career in one of the national banking operations and is now working on his MBA at a prestigious business school. His real goal, though, is to have his own business. If he pursues that path, he’s worried about whether things such as health insurance and retirement savings will get lost in the cash flow involved with a start-up. Having moved into college in the wake of the Great Recession, Bob will come out of the master’s program with some \$230,000 in student loans, limiting his options. In thinking this through, he’s projected how much he would have in his 60s if he started saving for retirement now versus after a few years of maximum loan payments and getting a business started. The difference is impressive, and he keeps remembering what Papa Rob told him when he started at the bank: “Max out your 401(k). Live within your means so that you can always max it out.” Bob also remembers his grandfather’s stories about going to help Mary when she had her stroke—a house with a roof leaking into the living room and destroying many of the family heirlooms. Based on the way people seem to live to older and older ages, it’s anyone’s guess how many years of retirement Bob might enjoy—if he has wealth, health, and friends and relatives.

Wealth

People arrive at the transition into adulthood with many different outlooks on life and possibilities to consider. In today's world, they've been schooled and tested over and over—even their personalities have profiles. They have scores on college entrance exams, grade point averages, families of all stripes, and diverse financial situations. Some have scholarships, some have children, some have degrees, and some have criminal records. From these starting points, lives will grow, stagnate, or wither.

As with health and social equity, financial robustness in later years is a strong function of financial literacy at a young age. Until people learn how to find and process reliable financial information to make a sound decision, as well as how to execute financial decisions and adapt as needed to stay on track, their financial equity is likely to suffer.

Also important to long-term financial equity are four types of personal traits that mediate the connection between knowledge and behavior. As identified in research conducted by the This agency has already been identified by acronym earlier in this document. CFPB, an agency in the federal government, these personal traits are as follows (Consumer Financial Protection Bureau, 2015):



Comparing yourself to your own standards, not to others (having an internal frame of reference).



Being highly motivated to stay on track in the face of obstacles (perseverance).



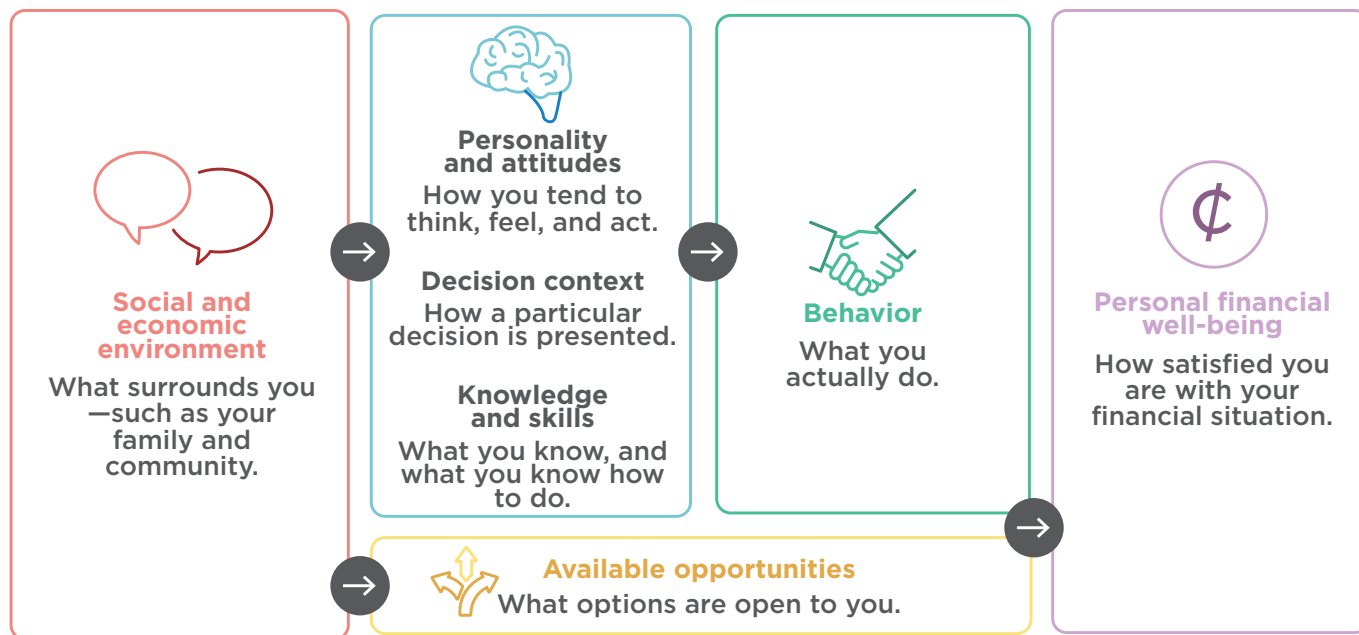
Having a tendency to plan for the future, control impulses, and think creatively to address unexpected challenges (executive function).



Believing in your ability to influence your financial outcomes (financial self-efficacy).

Combined with prior literature and expert insights, the CFPB research identified key drivers of financial well-being as falling into the categories of financial behaviors, financial knowledge, and personal traits. The *financial behaviors* consist of routine money management (including unconscious habits, intuitions, and heuristic decision-making shortcuts), financial research and knowledge-seeking, financial planning and goal-setting, and following through on financial decisions (Figure 13) (Consumer Financial Protection Bureau, 2015).

**Figure 13. Factors Influencing Financial Well-Being**



Source: Consumer Financial Protection Bureau, 2015.

CFPB Financial Well-Being Scale

The CFPB is using financial education to increase Americans’ financial literacy and ultimately help individuals and families achieve financial well-being. The agency is helping consumers assess their own situations and provides information to researchers studying the relationships among finances, health, and social connections across the life course.

Financial well-being is complicated, and until people understand the concept, they are unlikely to improve this important area of their lives. Further, given that financial well-being includes

a lot of subjective judgments, how can it be meaningfully defined? A financial situation that is fine for one person may be unacceptable to another person. CFPB acknowledges that no one can be completely sure of all the expenses that will be encountered later in life, but projecting the wealth needed to support a person’s lifestyle is quite feasible. Plus, knowing one’s personal traits and understanding how they affect financial outcomes can be accomplished through education and behavioral modification (Consumer Financial Protection Bureau, 2015).

Based on nearly 60 hours of open-ended research interviews, the CFPB developed

the definition of financial well-being as a state of being in which people (Figure 14) (Consumer Financial Protection Bureau, 2015):

- Have control over their day-to-day and month-to-month finances.
- Have the capacity to absorb a financial shock.
- Are on track to meet their financial goals.
- Have the financial freedom to make the choices that allow them to enjoy life.

Figure 14. The Four Elements of Financial Well-Being



Source: Consumer Financial Protection Bureau, 2015.

Using these criteria and factors as a guide, CFPB developed ten items for adults to use in gauging their financial well-being. Users—including financial counselors—do not need a thorough understanding of the technical details of development and testing of the tool, but those details are available in a technical report (Consumer Financial Protection Bureau, 2017a).

In the first part of the tool, consumers respond to six items based on whether the statement describes them or their situation using the responses *completely, very well, somewhat, very little, and not at all*. The full range of descriptors was used deliberately so that the tool is useful to people in all categories of financial health. The items are as follows:

- I could handle a major unexpected expense.
- I am securing my financial future.
- Because of my money situation, I feel like I will never have the things I want in life.
- I can enjoy life because of the way I’m managing my money.
- I am just getting by financially.
- I am concerned that the money I have or will save won’t last.

In the second part of the tool, the following four items are rated as *always, often, sometimes, rarely, or never* by the consumer:

- Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.
- I have money left over at the end of the month.
- I am behind with my finances.
- My finances control my life.

These items are scored as to whether the respondent is 18 to 61 years old or 62 years or older; the scoring also takes into account whether the individual personally read and answered the questions or responded to an interviewer who read the items and recorded the responses on the individual’s behalf. This produces a numeric score between 10 and 100 that provides the respondent with information regarding personal financial health.

In late 2016, CFPB fielded the National Financial Well-Being Survey using a Growth for Knowledge (GfK) consumer panel of 55,000 Americans in the GfK Knowledge Panel. A total of 5,395 respondents from this panel provided information. An additional 999 individuals 62 years and older, an oversample of this age group, also completed the survey and their responses were analyzed separately. The results provide insights into how Americans rate their financial well-being based on the

identified components of the CFPB scale and characteristics (Consumer Financial Protection Bureau, 2017b).

The mean score was 54, and the spread of scores formed the expected standard bell curve shown in Figure 15. The median score was also 54, reflecting the symmetry of the distribution. Approximately one-third of respondents had scores of 51 to 60, one-third had lower scores, and one-third had higher scores. Reliability estimates for the scores show that the oversampling of older adults did not

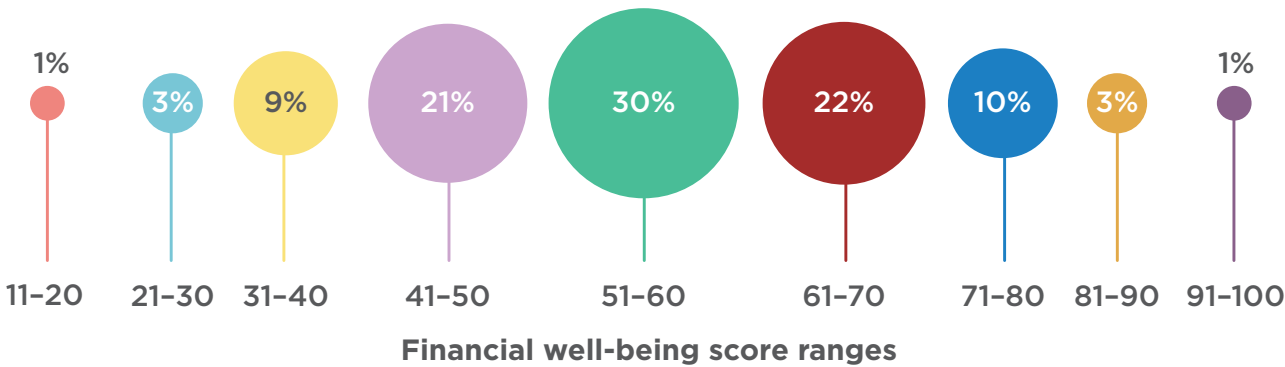
compromise the usefulness of the statistic; that is, any specific score means the same thing regardless of whether a person is in the younger or older age group.



54

the overall mean average financial well-being score

Figure 15. Distribution of Financial Well-Being Scores for American Adults

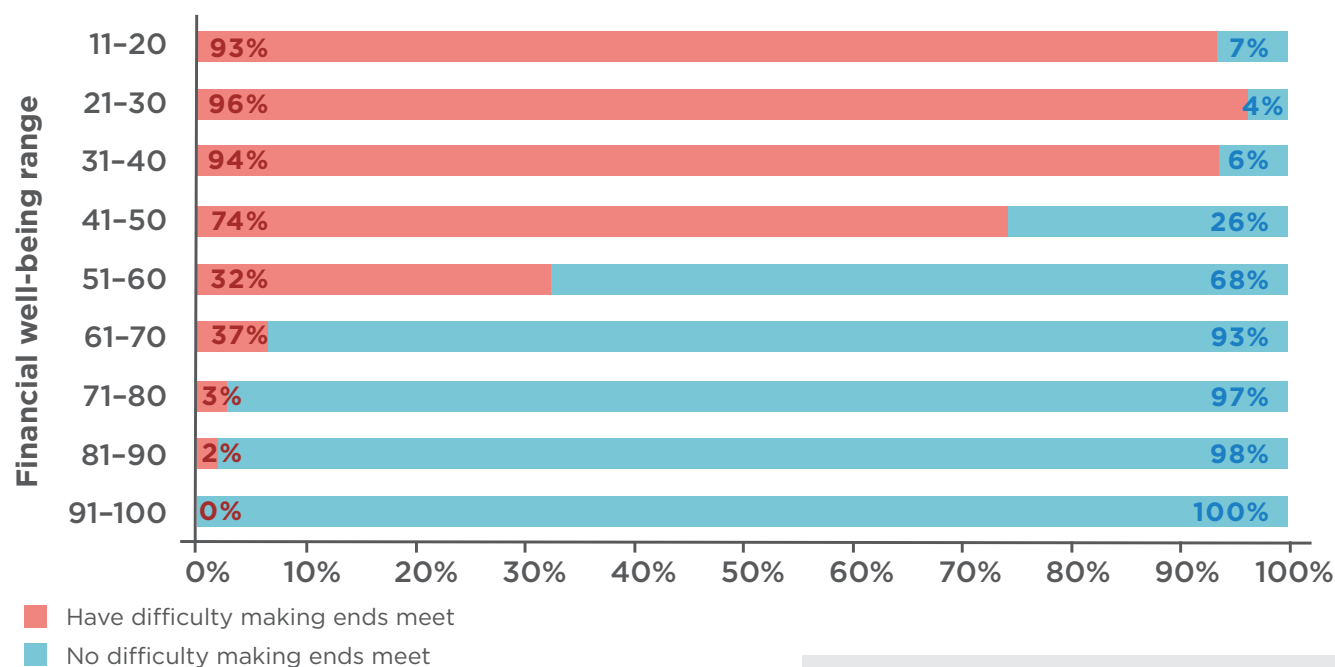


Source: Consumer Financial Protection Bureau, 2017b.

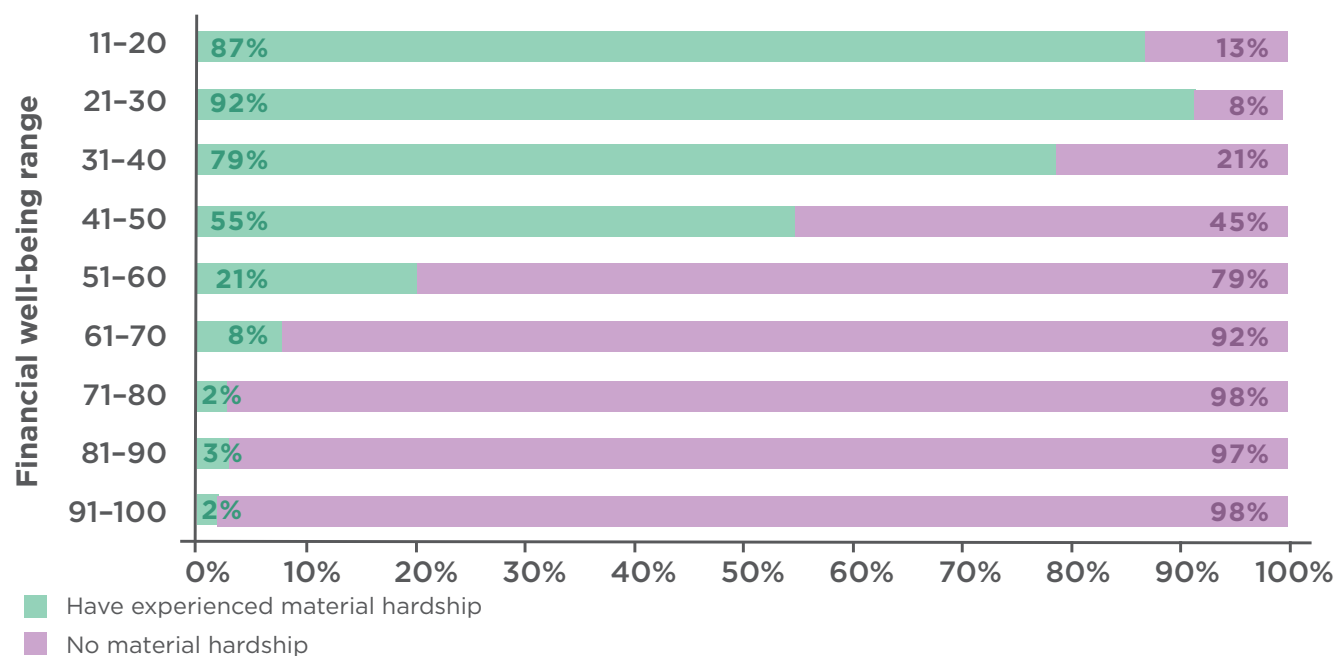


Drilling into specific responses, CFPB found that the respondents' scores generally matched well with their financial experiences. Most respondents above the midpoint range of 51 to 60 indicated they had no difficulty with current financial security, such as making ends meet each month (Figure 16) and little experience with material hardships such as a lack of housing, food, or medical care (Figure 17).

**Figure 16. Percentage of American Adults Having Difficulty Making Ends Meet, by Financial Well-Being Score Range**



**Figure 17. Percentage of American Adults Experiencing Material Hardship, by Financial Well-Being Score Range**







4%

of an initial retirement nest egg is no longer considered safe

Despite the overall consistency of individual responses and the overall financial well-being scores, CFPB noted that some people with high scores reported difficulties and a few with low scores indicated few problems. At the mean financial well-being score of 54, approximately one-fifth of respondents reported experiencing material hardship and one-third said they were having trouble making ends meet each month. These statistics reflect that people may have financial difficulties in differing situations and what is enough for one person to feel financially secure may not be enough for another person.

Day-to-day money management behaviors correlated strongly with higher average financial well-being. These included paying bills on time, staying within a budget or spending plan, paying credit card balances in full each month, and checking financial statements, bills, and receipts for errors. All these factors affect people's current financial situation as well as activities on a day-to-day basis.

For longer-range concerns, Americans with higher financial well-being scores were consistently better at many aspects related to saving money, having ways of handling financial shocks and planning for the future.

## Managing Finances to Enable Saving for Retirement

While the impact of a lifetime of decisions comes to bear in older adulthood, the seeds for social, health, and wealth equity needed for Longevity Fitness are planted when a person is young. For money, many useful tools and information sources are available. With greater financial literacy, people are more likely to control spending

and build wealth (Behrman, Mitchell, Soo, & Bravo, 2010).

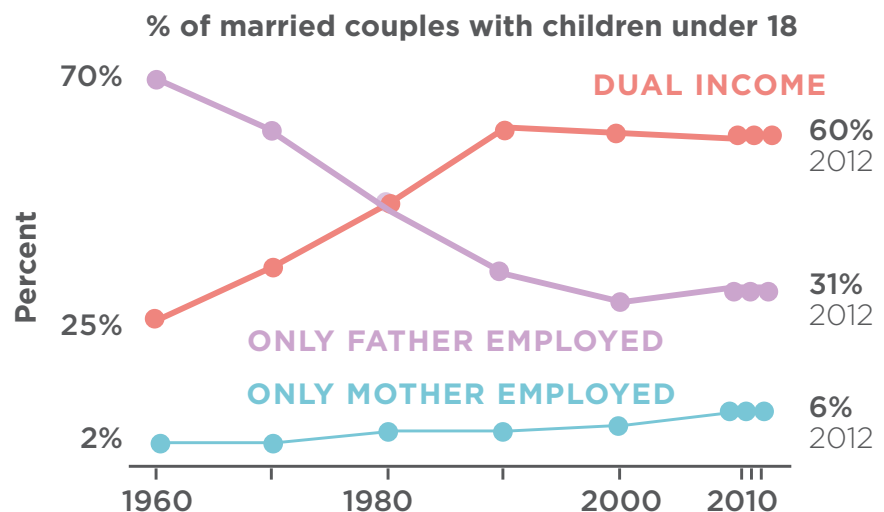
To plan at a young age for retirement, making some reasonable predictions of the future is a necessary but dicey task. Will Social Security and Medicare exist in some version of what Americans have now? Will a "retirement" age of 67—where Social Security is currently indexed to be in a few years—be a laughable proposition as people enjoy longer and fuller lives? Will medical advances provide cures to what are now chronic diseases, or will technology provide innovative ways to manage them?

The younger generations are delaying marriage or deciding not to partner at all. That could make saving and accruing wealth more difficult; two incomes are often needed these days, and housing is expensive in the cities where many young people begin their careers. To buy homes, cover medical costs, raise children, and save for college and retirement—or just to break even—many American families need two incomes (Figure 18) (Pew Research Center, 2015). Projected increases in longevity coupled with lower expected returns on stocks and bonds mean that the average younger worker will need to save nearly twice as much

as previous generations to maintain the same standard of living in retirement (Blanchett, Finke, & Pfau, 2017).

Further contributing to the challenges facing young people are changes in the retirement marketplace. The percentage of private-sector workers participating in a traditional defined benefit pension plan fell from 28% in 1980 to just 3% in 2008 (Employee Benefit Research Institute, 2011). Workers are increasingly responsible for funding their own lifestyle in retirement from defined contribution savings. The amount of lifestyle that a retiree can maintain from an investment portfolio is highly sensitive to market rates of return on stocks and bonds (Finke, Pfau, & Blanchett, 2013). The so-called 4% rule that implies a safe real constant spending rate of 4% of an initial retirement nest egg is no longer considered safe when lifespans are increasing and stocks and bonds are far more expensive than in the past (Blanchett, Finke, & Pfau, 2014). The failure to annuitize retirement savings among Americans increases the likelihood that they will suffer significant lifestyle consequences if they outlive financial assets by failure to insure against longevity risk (Blanchett, 2017).

**Figure 18. Increase in Dual-Income Households With Children in the United States, 1960–2010**



Source: Pew Research Center, 2015. Reproduced courtesy of Pew Research Center.

For the motivated adult of any age, a variety of online and digital tools are available to help formulate financial goals and find a path for moving toward them. A great place to start is 360FinancialLiteracy.org, a website of the American Institute of Certified Public Accountants. First launched in the early

**Young people have to “play the hand they’re dealt,” but obstacles don’t have to impede them from making the most of their opportunities.**

days of social media in the organization’s “Feed the Pig” initiative, 360 Degrees of Financial Literacy provides users with information in English and Spanish on key topics (credit and debt, the work world, spending and saving, financial crises, retirement planning, investor education, and taxes) plus calculators for mortgages and other loans, savings for college or retirement, Social Security, home and investing basics, and planning for the future. “Ask the Money Doctor” question-and-answer exchanges are archived on the site along with videos on Personal Finance 101 and 201.

Better Money Habits® ([bettermoneyhabits.bankofamerica.com/en](http://bettermoneyhabits.bankofamerica.com/en)) helps people of all ages build their financial know-how. Developed by Bank of America in partnership with the Khan Academy, this website provides tips and in-depth information on credit, debt, saving and budgeting, home ownership, auto

purchases, retirement, college, privacy and security, personal banking, and taxes and income.

Online accounting systems are often now available from within financial accounts at banks and other financial institutions, investment houses, and credit card companies. As with online financial software, these systems can link all financial accounts and be programmed to recognize how recurring transactions should be categorized.

With the right tools and enough time, anything is possible. But time is limited, and even a 20-year-old needs to realize the difference between taking action now and procrastinating.

### **Longevity Fitness in Young Adulthood: Preparing for Optimal Aging**

Beginning with circumstances in childhood, social determinants of health have been recognized for a generation as being critically important. More recently, the cumulative effects of financial stress—even when it is happening while a person is a young child—are emerging as a risk factor for later negative outcomes in life (Schafer & Ferraro, 2012).

Young people have to “play the hand they’re dealt,” but obstacles don’t have to impede them from making the most of their opportunities. Getting an education, finding jobs that offer health and retirement benefits, leveraging connections to create professional opportunities, and making sound decisions about where to live, whom to marry, and when to have children—all of these are ways people can maximize their Longevity Fitness beginning in young adulthood (Switek, 2014).

For creating financial wellness, young people need knowledge and skills to manage credit, monitor and control spending behaviors, and plan for short- and long-term horizons. Health insurance

is important for maintaining one’s abilities to perform activities of daily living and minimizing the risk of related financial shocks. Attitudes also are important: How much does a person’s happiness depend on financial stability, and how much financial risk is tolerable (Rutherford & Fox, 2010)?

Parents are an important influence—positive or negative—regarding finances in the transition to adulthood. Parental expectations influence their children’s approach to finances, attitudes about savings and future-oriented behaviors, capacity to plan and manage money, and ability to apply their knowledge by controlling spending and planning for the future (Shim, Serido, & Tang, 2012).

The Great Recession remains an important concern for the young adults whose birth years place them in the huge Millennial generation (95 million Americans) (Kasasa, 2019). By reducing the net worth of college and retirement accounts, the economic crisis has had ripple effects on children. In some households with high and stable net worth, the end result of the recession was increased financial health. For those from households that did not fare so well, children are continuing to deal with greater student loans and decreased net worth than they might otherwise have had (Friedline, Nam, & Loke, 2014). In addition, parents of young adults—being in the “sandwich generation” who are balancing the needs of older parents and their own children, including those who are grown—may have curtailed work to care for their parents or may be paying some of their parents’ bills, further reducing their financial ability to help children.



**95m**

Americans are  
Millennials

# MYTHS & FACTS

## Myth

Because of Medicare for health care, Social Security for guaranteed income, and pensions or savings for daily expenses, older people are better able to absorb financial shocks than are younger individuals.

## Fact

A recent study of housing needs of older adults in *Health Affairs* discussed the “forgotten middle”—those who are neither wealthy enough to afford whatever they need nor poor enough to qualify for safety-net programs. One general way of thinking about this situation is that the upper 20% and the lower 20% will probably be fine, but those in the middle will struggle (Pearson et al., 2019).

The same bottom line applies to older adults’ financial status in general. Applying the CFPB concepts, older adults have a variety of challenges when it comes to making ends meet in retirement. Two factors are involved: wealth and monthly income. Without wealth, options are limited when a person wants to make changes in housing, obtain health care, or enjoy a retired life. The income is fixed, but expenses are not. A financial shock—often in the form of a hospital bill—can lead to long-term problems or bankruptcy. Loss of ability to handle activities of daily living greatly complicates a person’s needs and can lead to long-term financial challenges. Something as basic as no longer being able to take the bus to a food bank can begin a cascade of poor nutrition, health problems, loss of function, and need for institutionalization.

Older adults without wealth frequently are renting, and that expense never goes away. As many as half of older adults reach retirement with little or nothing saved. This lack of a cash backup makes it difficult to buy gifts, handle unexpected expenses, or take a trip with a social group or church. Without savings for a rainy day, older adults incur interest on credit cards, opt for monthly installments for large expenses despite their “convenience” fees, and delay getting medications or seeing health care providers until money is available for copayments.

Social Security provides a basic monthly income, but the amount is rarely enough to cover a person’s usual expenses. Medicare pays some health care expenses, but beneficiaries have to pay extra for Parts B and D, deductibles, and copayments. Low-income individuals can qualify for Medicaid, which covers some of these expenses, and for other safety-net programs. Those in the middle do not have these choices until, as a last resort, they deplete all savings and assets to qualify for public assistance and help through service organizations.

In short, the financial problems don’t end when benefits kick in during older adulthood—they multiply.



# Conclusion: Thriving Across the Life Course Through Longevity Fitness

Achieving Longevity Fitness in older adulthood may be like trying to thread three needles at once, but people can do it. Perseverance and attention to finances, connections, and health will give people the best chance to thrive as older adults rather than barely survive. With the huge numbers of Americans entering older adulthood over the next few decades, as well as a growing number of expected years of life remaining for those reaching age 65, it is imperative that policymakers, employers, and individuals do what they can to give people the best chance of maintaining their Longevity Fitness as older adults.

## Implications for Policymakers

As the stewards of the Social Security and Medicare systems, federal legislators and administrators can do much to help Americans achieve and maintain Longevity Fitness across the life course. More than that, they need to do much if the Baby Boomers are to leave anything for the millions of Americans in subsequent generations.

In 2029, when the last of the generation born between 1946 and 1964 reaches age 65, the oldest Baby Boomers will be young at 83 and looking forward to many more years of active retirement. Given the plummeting number of working Americans per retired worker, policies will be needed that keep older adults healthy and in a position to contribute to the economy for as long as they wish to do so. Effective policies will keep them engaged with coworkers and contribute to the social equity they need for Longevity Fitness.

Working as employees past the traditional retirement age of 65 is already being encouraged through a gradual shift to age 67 for eligibility for full Social Security benefits and a larger benefit for those who delay to age 70. Figuring out ways to encourage people to choose continued participation in the workforce should be assessed, with attention to moving away from a fixed retirement age even while providing for exit routes when needed. Policies should be considered that differentiate among older adults able to continue working and those whose disability prevents them from doing so.

The continuing debate over health care is another topic relevant to Longevity Fitness. Without preventive health care in their younger years, increasing numbers of people will reach older adulthood with obesity, diabetes, kidney disease, arthritis and other rheumatologic conditions, and other infirmities that limit their activities of daily living. Preventive care will always be more effective than trying to fix everything once people go on Medicare.

Policymakers at the local level should work at making neighborhoods safe, walkable, and conducive to allowing residents to exercise and mingle. The more people interact with each other, the greater their social equity. It isn't just older adults who need sidewalks to walk daily; across the lifespan, everyone benefits when people can walk or bike instead of driving.

## Implications for Employers

To enhance Longevity Fitness, ageism and outright age discrimination must be addressed through the reframing of aging (The Gerontological Society of America, 2019).



# MYTHS & FACTS

## Myth Fact

**Older people are set in their ways and only want to be around others their age.**

Billions of dollars have been invested creating places for older adults to live, age in place, and socialize with others their age. For people with the money, buying into these housing options is one of their major financial decisions as they age.

But do older adults really like to be in an environment with few younger people? Contrary to the ageist myth that they do, it's common for older adults to view themselves as younger than their chronological peers: "Oh, I don't want to live in a retirement community! I'm only 84, and those places are for old people."

Older adults like to socialize and interact with individuals of all ages—especially their children and grandchildren, many would point out. Even when families are geographically dispersed, there are ways for older adults to interact regularly with younger people. Volunteering in schools through programs such as AARP's Experience Corps and as mentors or preceptors at universities are common ways for sharing one's crystallized intelligence and thriving on the energy of young people—and helping to counter ageist biases and attitudes (AARP Foundation, 2019).

On the financial side, older adults can have difficulty finding work when they want to continue contributing. Asking about a person's age is not allowed, but applicant screening software routinely excludes people with "too much experience." Interviewers can easily estimate chronological age through years in the workforce and time since finishing college or high school. Older workers are moved toward the exit door through early retirement because of the often-incorrect assumption that younger employees cost less and have greater creativity. Without teeth in the laws and regulations prohibiting age discrimination, older adults will have few opportunities to stay engaged in their lifelong careers.

Instead of these types of biased attitudes and inclinations, employers should be looking for ways to keep older workers contributing to their companies' missions. As discussed in this report, older workers can be just as innovative as younger

workers, and their greater crystallized intelligence is needed to round out work teams looking to solve problems and create opportunities.

### Implications for Individuals

With people at age 60 looking at another 30 or more years of healthy, active life, Americans should take a number of steps to achieve Longevity Fitness and maximize their financial, social, and health equity in older adulthood.

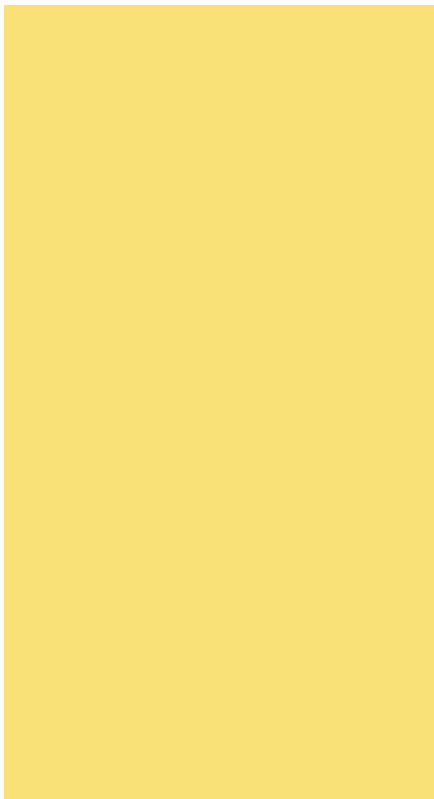
AARP has useful tools on its consumer-facing Work for Yourself at 50+ website ([workforyourself.aarpfoundation.org](https://workforyourself.aarpfoundation.org)) to help those older than 50 make decisions, track budgets, plan for increased financial equity, and when appropriate, set up contracting or consulting services through self-employment. Depending on the nature of previous employment and their plans for the future, older adults can check with local colleges and universities for

needed education; many allow people over certain ages to take courses with reduced or no tuition.

Building activity into a daily regimen helps people stay physically and emotionally healthy and cultivate social connections with those they meet along the way. Staying healthy through exercise, nutrition, and social interactions also has another important benefit for older adults—namely, avoiding the human and financial costs of illness and poor health (Eisenberg, 2019).

Thriving while aging. It's a lofty goal—but one that is attainable through attention to the elements of Longevity Fitness throughout the life course. Undoubtedly, this approach to life will in many ways fulfill a key purpose of The Gerontological Society of America when it was founded nearly 75 years ago: "To add life to years, not just years to life" (Ekerdt, 2018).





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