

Retiring the “Old Age” Story

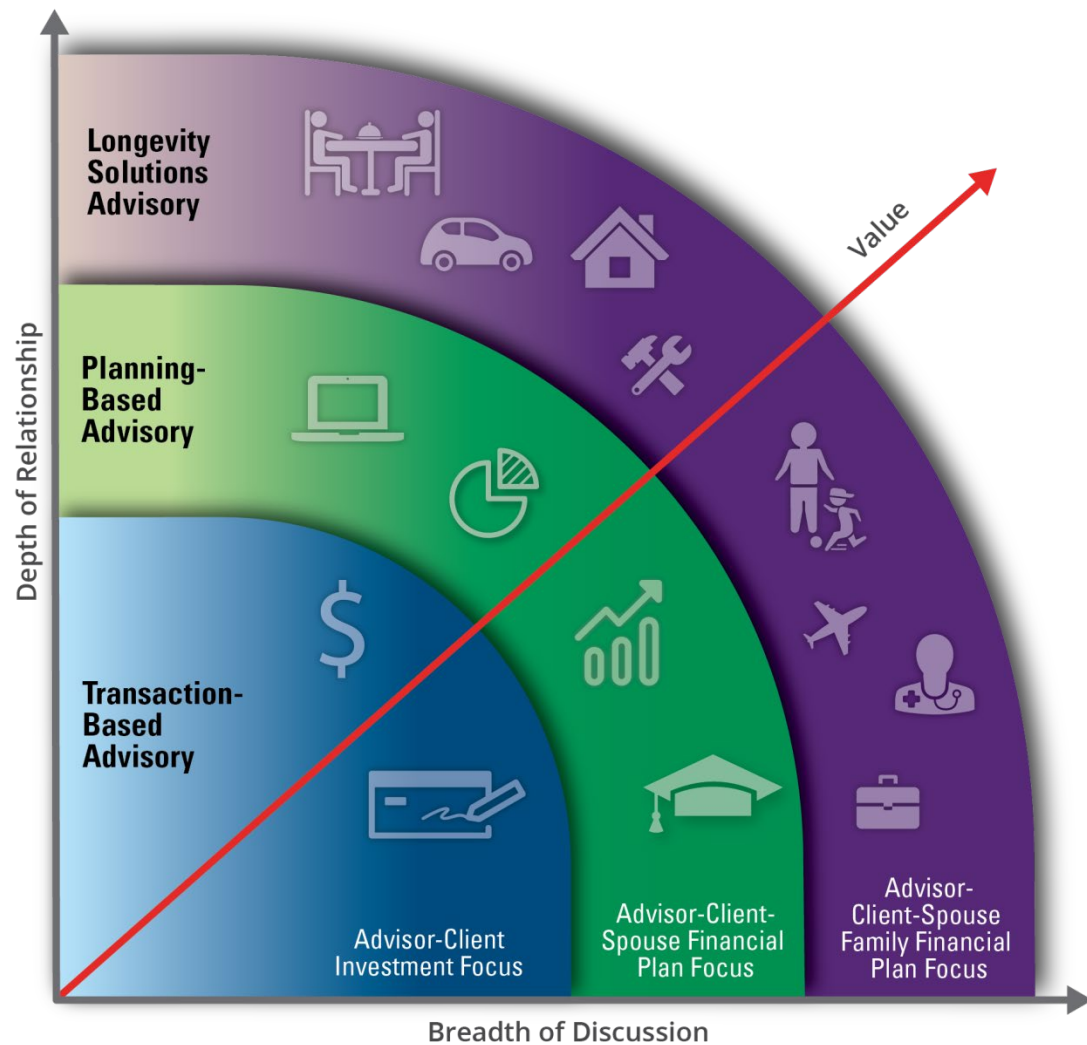
*Based on the book The Longevity Economy,
by Dr. Joseph Coughlin*

- The MIT AgeLab is Based within MIT's School of Engineering
- Challenges and opportunities of longevity
- Consumer behavior and decision-making
- Trends in demographics, technology, and lifestyles





The Evolving Value of Advisors



All of a Sudden, There Was a Choice



Before



After

Where “Old Age” Came From

“Old Age” Today

How Clients Can Create Their
New Story





Where “Old Age” Came From

The Vital Force



People Put Off Retirement for as Long as Possible



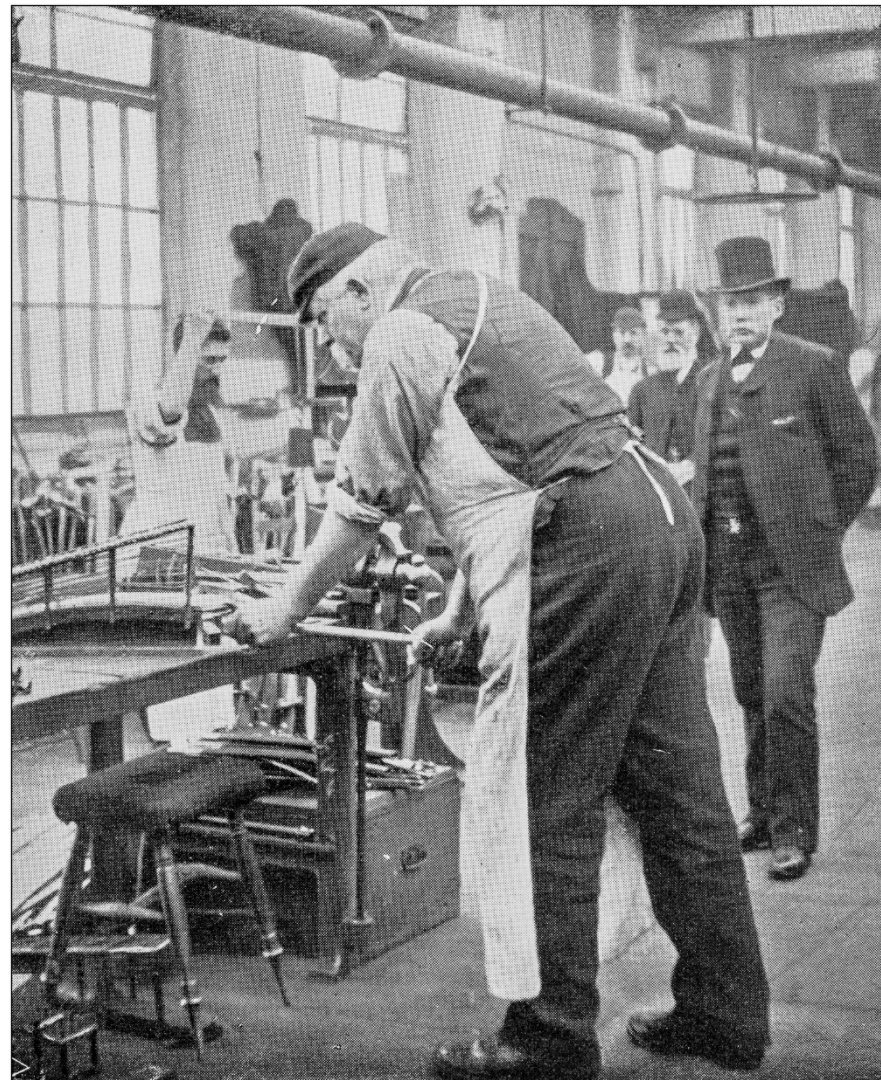
Outdoor Relief



The Almshouse

“In the early 20th century, however, the belief that older workers crowded out the supposedly more efficient young became widespread.”

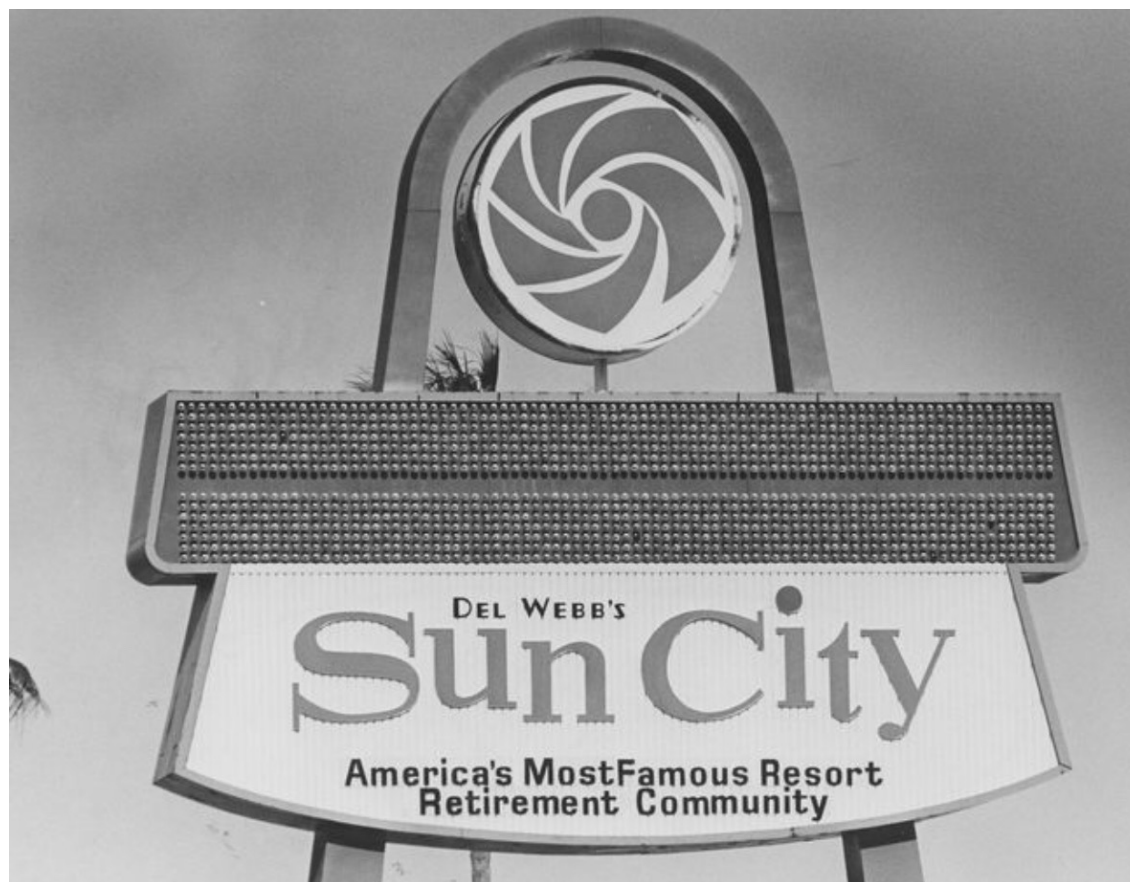
Dr. Joe Coughlin,
Director of the MIT AgeLab



Social Security: The Pension to Rule Them All



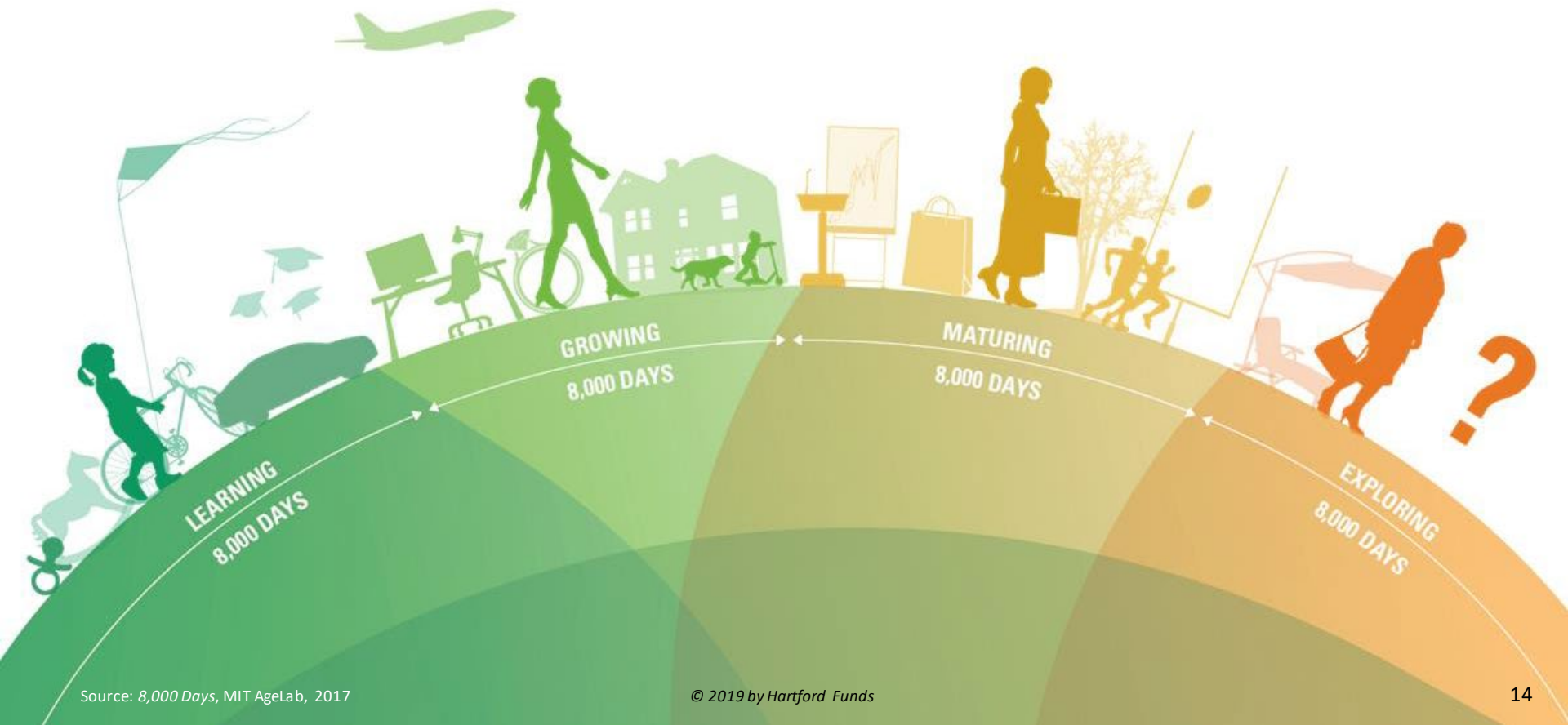
The World’s First Major Retirement Community





“Old Age” Today

Life in 8,000 Day Segments



“Instead of being dreaded years of decline, retirement would become something people longed for. Through the magic of marketing, retirement no longer meant only the end of work. It was sold as the beginning of a new, even a better life.”

Source: *The Selling of Retirement, And How We Bought It*, The Washington Post, 2/6/05



Words We Use to Describe Retirement

Size: Proportional to frequency

Green: Positive

Red: Negative

Source: MIT AgeLab, 2018





**Who will
change my
light bulbs?**



**How will I
get an ice
cream cone?**



**Who will
I have
lunch with?**

33% of Responses From the Study Were Made Up of Just 10 Words

1. Relax
2. Happy
3. Travel
4. Retirement
5. Family
6. Fun
7. Success
8. Freedom
9. Money
10. Fulfilled



From Morning 'Til Night

The top weekday activities, in average minutes per day, of full-time workers and retirees



Full-time workers

Sleeping	479
Working	452
Socializing, relaxing, and leisure	174
Watching TV	103
Eating and drinking	65
Grooming	44
Travel related to work	39
Socializing and communicating	25
Food and drink preparation	20
Sports, exercise, and recreation	13

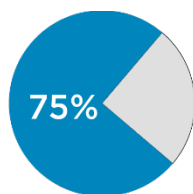
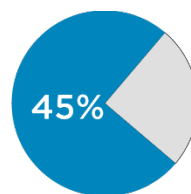
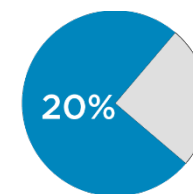
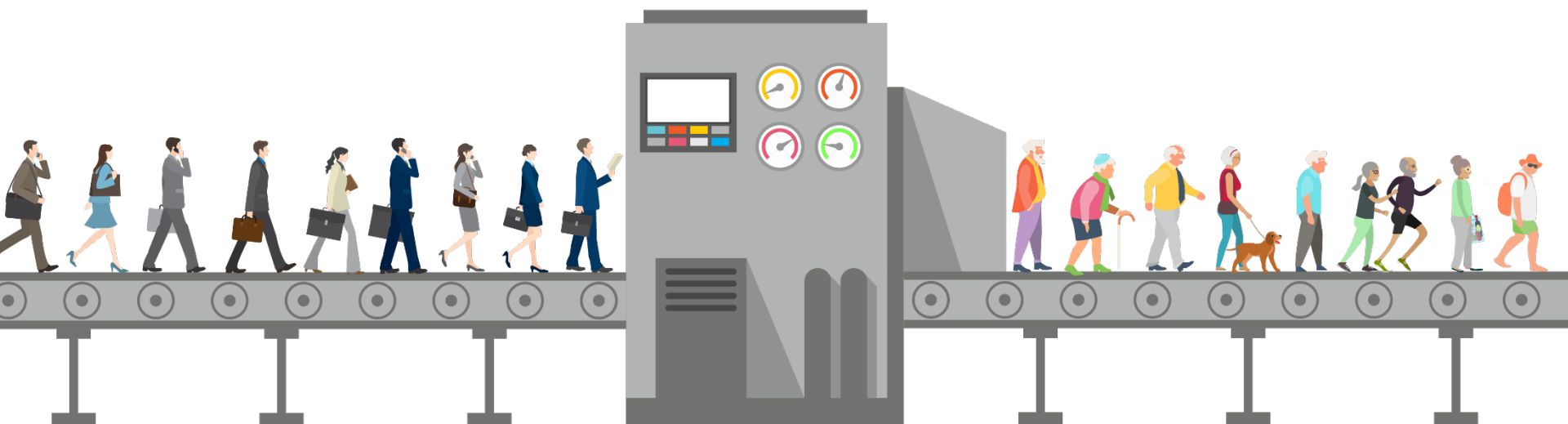
Retirees

Sleeping	537
Socializing, relaxing, and leisure	406
Watching TV	268
Eating and drinking	77
Working	55
Reading for personal interest	40
Grooming	38
Food and drink preparation	31
Socializing and communicating	30
Interior cleaning	20



Source: Bureau of Labor Statistics - American Time Use Survey 2018

In 1880, 75% of Men Over 64 Worked.
By 2019, That Number Dropped to 19%.

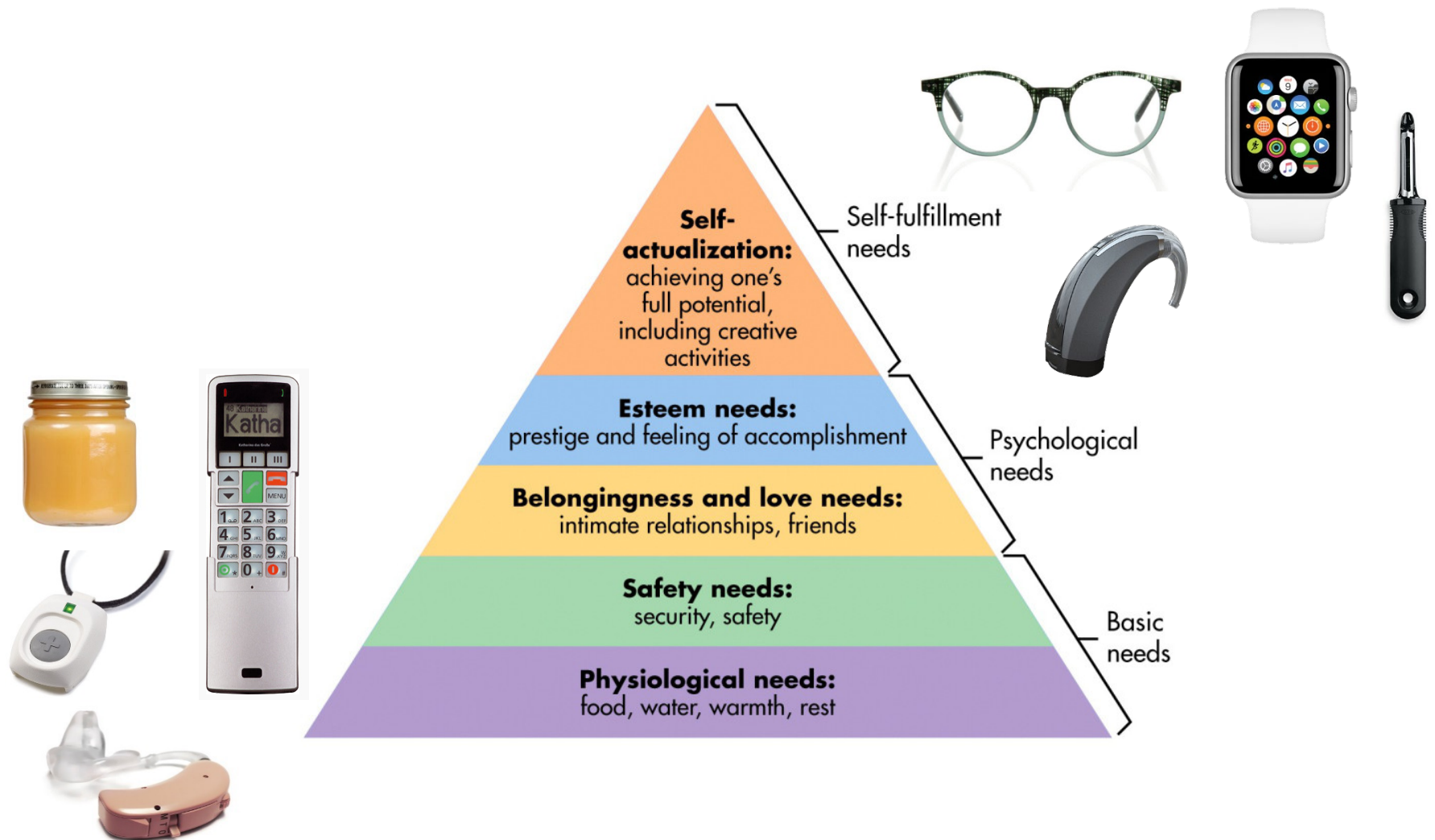
1880¹1950²2019³

¹Source: *The Longevity Economy*, Joseph F. Coughlin, 2017. Most recent data available.

²Source: Data shows retirees better off today than 1950, CBS News, 6/25/14. Most recent data available.

³Source: *Millions of Americans are working past 65, and it's not because they can't afford to retire*, Business Insider, 4/29/19

Perception of What Older People Need



A photograph of a smiling couple in a fish market. The man, in the foreground, is wearing a yellow sweater and a black apron, holding a red sign with the word 'OPEN' in white. The woman is behind him, also smiling, with her arm around his shoulder. They are standing behind a counter filled with various fish on ice. The background shows a kitchen area with a sink and a bulletin board.

How Clients Can Create Their New Story

The Leisure-Filled Vision of Retirement Is Changing

% of 44-70 year-olds saying each of the following best describes their vision of retirement



33%

A time to keep working, as long as I am physically and mentally able, in order to cover my expenses and/or maintain health coverage



31%

The beginning of a new chapter, in which I can be active and involved, start new activities, and use my skills and experience to help others



20%

A time to adjust my lifestyle to fit within my means



14%

A time to enjoy a well-deserved rest, take it easy, pursue leisure activities and take care of myself

Source: *How to Make the Most of Longer Lives*, The Wall Street Journal, 5/31/15. Most recent data available.

Aging Americans Plan to Keep Working

In 2017:

74 %

Of Americans say they plan to work past a traditional retirement age either part time or full time

In 1995:

14%

Said they would work after 65

Source: *Most U.S. Employed Adults Plan to Work Past Retirement Age*, Gallup, 5/8/17. Most recent data available.

Recognize the Myths of Aging



You're Going to Retire at 65



Retirement Is All About Fun and Leisure



You Won't Work Anymore Because Social Security and Medicare Will See You Through



You'll Always Be Traveling



Your Kids Will Take Care of You While You Spend Lots of Time With Grandkids



Florida Is the Best Place to Retire



You'll Ultimately End Up in a Nursing Home



Employers Won't Hire You Because You're Too Old

The Elements of Your Clients' New Stories



Characters



Setting



Plot



Conflict



Resolution

A Day in the Life of the Future You

I'm going to RETIRE from/at MY CURRENT JOB when I'm 63.
(retiring/going part time/keeping on working) (primary career) (age)

After that, I'll probably set the alarm on ALARM CLOCK to wake me up next to
(smart phone/smart speaker/alarm clock)

MY WIFE around 8AM every morning. I'll most likely be living in
(name of significant other or favorite pet) (time)

FLORIDA at that time.
(home location)

For my first meal of the day, I'll head to the kitchen and have BACON & EGGS if I had my pick,
(breakfast food 1)

but I'll probably end up eating TOAST AND COFFEE. Afterwards, I'll get myself ready and travel
(breakfast food 2)

to SHOPPING CENTER where I'll spend the rest of my day BUYING GROCERIES
(place) (doing an activity/hobby/job)

and GOLFING.
(activity/hobby/job).

When I return home, I'll most likely spend the remainder of my evening READING.
(verb)

After dinner, I'll try to give a ring or email TWO SONS AND THEIR FAMILIES
(name 3 people)

regularly before I go to bed around 10 each night.
(time)

During this period of my life, I'm looking forward to TRAVELING since I really didn't
(verb)

get a chance to when I was younger. No matter what, I want to make sure that I still make

time to RELAX. I'd also like to find out how to IMPROVE MY GOLF SCORE and spend
(verb) (anything)

more time discovering all I can about FISHING as I continue on my journey. To me,
(anything)

getting older isn't about WORKING, it's really about FREEDOM.
(anything) (anything)

A Day in the Life of the Future You

I'm going to RETIRE from/at MY CURRENT JOB when I'm 63.
(retiring/going part time/keeping on working) (primary career) (age)

After that, I'll probably set the alarm on ALARM CLOCK to wake me up next to
(smart phone/smart speaker/alarm clock)

MY WIFE around 8AM every morning. I'll most likely be living in
(name of significant other or favorite pet) (time)

FLORIDA at that time.
(home location)

For my first meal of the day, I'll head to the kitchen and have BACON & EGGS if I had my pick,
(breakfast food 1)

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(verb) (anything)

more time discovering all I can about FISHING as I continue on my journey. To me,
(anything)

getting older isn't about WORKING, it's really about FREEDOM.
(anything) (anything)

I'm going to ~~RETIRE~~ **KEEP WORKING** from/at ~~MY CURRENT JOB~~ **my TEACHING JOB** when I'm ~~67~~ **76**.
(retiring/going part time/keeping on working) (primary career) (age)

After that, I'll probably set the alarm on ~~ALARM CLOCK~~ **my iPhone** to wake me up next to
(smart phone/smart speaker/alarm clock)
~~my WIFE~~ **my CAT my CATS** around ~~8AM~~ **5:30 - 6:00** every morning. I'll most likely be living in
(name of significant other or favorite pet) (time)

~~FLORIDA~~ **ATHENS, GA** at that time.
(home location) **ABRUZZO, ITALY**

For my first meal of the day, I'll head to the kitchen and have ~~BAKON & EGGS~~ **OATMEAL AND OJ** if I had my pick,
(breakfast food 1)

but I'll probably end up eating ~~TOAST AND COFFEE~~ **TEA AND COFFEE**. Afterwards, I'll get myself ready and travel
(breakfast food 2)

to ~~THE LEARNING CENTER~~ **WORK** where I'll spend the rest of my day ~~LOOKING ON PROJECTS~~ **BUYING GROCERIES**
(place) (doing an activity/hobby/job)

and ~~READING~~ **DOING A CLASS ASSIGNMENT** **TEACHING CLASS**
(activity/hobby/job)

When I return home, I'll most likely spend the remainder of my evening ~~READING~~ **BINGING NETFLIX**.
(verb)

After dinner, I'll try to give a ring or email ~~TWO SONS AND THEIR FAMILIES~~ **my FRIENDS**.
(name 3 people)

regularly before I go to bed around ~~11~~ **11** each night.
(time)

During this period of my life, I'm looking forward to ~~TRAVELING~~ **HELPING OTHERS** since I really didn't
(verb)

get a chance to when I was younger. No matter what, I want to make sure that I still make

time to ~~RELAX~~ **LEARN FOR ROADTRIPS**. I'd also like to find out how to ~~IMPROVE MY GOLF SCORE~~ **TAKE NEW COURSES** and spend
(verb) (anything)

more time discovering all I can about ~~FISHING~~ **RELAXING** as I continue on my journey. To me,
(anything)

getting older isn't about ~~WORKING~~ **LEARNING**, it's really about ~~FREEDOM~~ **PUBLIC SPEAKING** **MAKING A DIFFERENCE !!!**
(anything)

Where “Old Age” Came From

People just kept working

“Old Age” Today

Leisure and fun

How Clients Can Create Their New Story

Think creatively



Aging may be inevitable, but old age, as we know it, is not. It's something we've made up. Now it's up to us to remake it.

Dr. Joe Coughlin
Director of the MIT AgeLab



Next Steps

1. Get our client brochure, *Retiring the “Old Age” Story*
2. Host a *Retiring the “Old Age” Story* client event
3. Discuss the form on page 13, “A Day in the Life of the Future You” with three clients



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