

Presidential Candidates Not Addressing Aging and Retirement

“An ‘age wave’ is coming that could either make or break America,” says Ken Dychtwald, CEO of Age Wave, and he wonders why presidential candidates are not addressing it.

By Rebecca Moore | April 21, 2016

With relatively flat fertility rates, rising longevity and 10,000 Baby Boomers turning 70 every day, America is becoming a “gerontocracy,” says Ken Dychtwald, Ph.D., chief executive officer of Age Wave in San Francisco.

Dychtwald believes that anyone wishing to be our next president should indicate their knowledge of and priorities regarding the medical, scientific, economic, employment, infrastructure and intergenerational dimensions of this coming demographic transformation. He believes there are five essential trans-partisan issues that must be addressed, that were not covered in any debate.

What is the new age of ‘old’? – Dychtwald notes that our economy is hinged to 19th century notions of old age. When Otto von Bismark in Germany chose 65 as the retirement age, the average life span was 45. When Social Security was started in America, the life expectancy was 62, and there were 42 workers for each Social Security recipient. The average life span is now in the 70s and there are only three workers for every recipient. “The impact of these numbers will be massive. The definition of old will impact us all and could have a brutal impact for Millennials,” who will pay for the age wave, but not receive benefits in return, he says.

Dychtwald believes there are five questions presidential candidates should be asked:

At what age do you think people become old today?

Do you think of yourself as old, why or why not?

Why do you think this is right age for you to run for president?

Would you consider indexing entitlements to account for longevity?

Would you fund initiatives to help older workers keep working and incentivize employers to hire older workers?

Averting a new era of mass elder poverty – Dychtwald notes that according to the Government Accountability Office, 52% of all households nearing retirement have no retirement savings, and 51% have no pensions beyond Social Security. We could be headed to a future where tens of millions of elderly will strain the economy, he says. In addition, America is not forcing financial

literacy among the young, who could possibly live to 100 or 150—only 17 states require financial education for the young. Dychtwald also contends Social Security is relatively easy to fix, but lawmakers are only focusing on making it solvent, which is not an answer to the bigger picture.

He says candidates should be asked:

How will you cause Americans to save enough to fund longer lives? Will you consider mandating savings?

Considering the substantial asset inequality among older adults, would you advocate doing an affluence test on entitlements to give more to those in need and less do those not in need?

Describe Social Security as you think it should be for Millennials?

How would you avert mass poverty of aging Baby Boomers?

How would you make financial literacy a priority and reality for the young, and whose responsibility is this?

The diseases of aging could be a financial and emotional sinkhole in which 21st century falls - As a result of modern medical advances Americans are living long, but that also means they are living longer with health problems. Dychtwald says this is not only costly, but not enough is being spent on research to address these diseases, so the number of Americans with them will grow. Also, he notes there are about 10 times more pediatricians than gerontologists, and most medical student do not take a single course in geriatrics.

Presidential candidates should be asked:

- What steps are you willing to take to defeat Alzheimer's before it beats us?
- Would you make it mandatory for medical and nursing schools to teach core geriatrics?
- Considering 34 million people are providing care to an elder loved one, what changes would you make to the tax code and to alter workplace policies to help them out?
- Most will need long-term care and most don't prepare, what have you done to prepare yourself for long-term care?
- Where do you stand on active euthanasia, passive euthanasia and assisted suicide?

Ending ageism - In the past elders were respected and honored for their experience ad perspective, but Dychtwald believes people and companies are becoming what he calls "gerontophobic." He notes that advertisers will pay far more for a 30-year-old viewer than an

elderly one, and institutions for housing, education, technology, hiring and media are youth centric. For example, he says, homes are not built for aging bodies, and the roots of public transportation are created with the needs of young professionals in mind.

He believes presidential candidates should be asked:

- Do you believe ageism exists in America, and what would you do to wipe it out?
- Do you think our society discriminates more against aging women than men and aging blacks than whites?
- How can the county become more aging friendly, what would you do?
- The aged struggle with transportation, how you make it universally designed?
- For you personally, has aging been an ascent or descent, what is upside of aging for you?

The new purpose of maturity – “Today’s retirees feel they are in the best time in their life to help out, and they want to,” Dychtwald says. “They spend more time and dollars helping others.” However, he feels leaders have not created a purpose for older people. “Our 68 million current retirees spend an average of 49 hours a week watching TV,” he adds. Dychtwald believes the problem is the absence of imagination, creativity and leadership about what to do with this maturity—about how to unleash our greatest growing natural resources of experience, skills and wisdom.

Presidential candidates should be asked:

- Do we ask too little of our elders?
- Because of your age, do you think of yourself of a role model of purposeful aging?
- What is your biggest idea for what America’s 68 million retirees can be doing to contribute to society?
- If we could trade two hours per week of retirees’ TV viewing time with public service, what would you do with that additional one billion hours for public service in next 25 years?
- What would you do as president to elevate the role of elders in our society?

Dychtwald concluded by saying, “I surely hope our next president will address these issues” and take bold steps. More information will be available at <http://agewave.com/candidates/>.

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