

Loy: 5 questions on aging for presidential candidates

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Chances are improving that your picture might make a Smucker's Jam label, according to a recent report released by Pew Research Center. They didn't say you'd be on the actual label — that was a tradition started by Willard Scott on the Today Show where he'd give a happy birthday greeting to the nation's newest person to cross age 100. Rather, their report focused on an aging global population — the number of centenarians will grow eightfold by 2050 (double the trend from 1990 to 2015). And while the U.S. is the nation with the largest overall number of centenarians (72 million), Japan and Italy have twice as many on a per capita basis (4.8 and 4.1 per 10,000 people, vs the US with 2.2).

I hear groans on the prospect of living to 100 or older with the concerns of finances (making my money last) and quality of life (do I want to last that long). The issues of longevity are frequent topics related to personal finances. For this article, I ask you to think about aging from market, policy, and political perspectives.

Earlier this month, Ken Dychtwald, Ph.D. and CEO of Age Wave, released five essential bipartisan issues that presidential candidates should address to prepare for this demographic transformation. (Bipartisan is a word he coined). His release co-titled "Will the Aging of America be a Triumph or Tragedy?" has relevance to us individually, and for those of you who are policymakers, influencers and product and service developers. His five issues, and sample questions for candidates are below.

Issue #1: What is the new age of "old"? Shouldn't age 65 – a commonly used marker – be updated? At what age do you think that people become "old" today? Do you think of yourself as "old?" Why or why not? Would you support funding the retraining of older workers for new careers? Would you incentivize employers who hired older workers? Note: Of the five presidential candidates, four are age 63 or older.

Issue #2: The diseases of aging and the financial and emotional implications. Sufferers of Alzheimer's and related dementias are estimated to triple to 15 million and estimated costs of care to grow by fourfold to \$1.1 billion annually by 2050 (Alzheimer's Association). There are more than 50,000 pediatricians, but fewer than 4,000 geriatricians. What measures would you take to eliminate Alzheimer's? Should geriatric skills be mandatory in medical and nursing

school curriculum? What tax relief and work leave policies would you propose for the 34 million people providing health care to an elder loved one? What have you and your family done to prepare for the possible need of long-term care?

Issue #3: Averting a new era of mass elder poverty. According to the GAO, roughly half (52 percent) of all households near retirement (age 55 or older) have no retirement savings. And the Bureau of Economic Analysis estimates the average household savings rate to be 5 percent (about half the rate a generation ago). How will you cause Americans to save enough to be able afford their longer lives? Describe Social Security as you think it should be for the millennial generation. How would you make financial literacy among the young a priority and reality?

Issue #4: Ending ageism. Arguably, respect for elders has diminished. Earlier in history, elders were respected and honored. Now, one- or two-generation households are more common than multigenerational ones, and we have a youth-focused society. Do you believe that ageism exists in America? How should communities become more “aging-friendly?” For you personally, has aging been an ascent or a descent, and what do you think the “upside” of aging is?

Issue #5: The new purpose of maturity. Many retirees are actively engaged and give back, including contributions and volunteering. Yet 68 million retirees spend an average of 49 hours a week watching television (Nielsen). Because of your age, do you think of yourself as a role model for purposeful aging? How can we elevate the role of elders in our society using their experience, skills and wisdom? If we could trade two hours a week of TV viewing for volunteer time, what would you do with those 200-plus billion additional public service hours over the next quarter-century?

Good thoughts to ponder for political debates, in conference rooms and at your dinner table.

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