

What Is The New Age of “Old”?

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What is the new age of old? This and so much more is revealed by Ken Dychtwald, Ph.D., founding CEO of Age Wave and member of GRAND Magazine's board of advisors.

An “age wave” is coming that could either make or break America.

I believe anyone seeking to be our next president should indicate their knowledge of and priorities regarding this coming age wave. I also believe that the news media should be thoughtfully prompting candidates to disclose their level and direction of thinking about these critical issues.

Let me set the stage: two-thirds of all the people who have ever lived past the age of 65 in the entire history of the world are alive today. For a more local reference, when our Constitution was crafted, the average life expectancy in the U.S. was barely 36 years and the median age was a mere 16. During the time of our founding fathers, there was no anticipation of an “age wave.” In this regard, we are living in truly uncharted territory and longevity is humanity’s new frontier. As the baby boomers turn 70 at the rate of 10,000 a day, America is becoming a “gerontocracy.” Already, 42% of the entire federal budget is spent on Medicare and Social Security. And according to the Congressional Budget Office, this will exceed 50% by 2030. In the 2012 election, older adults out-powered all other age groups with 72% of men and women 65+ voting, while only 45% of those 18-29 did.

This demographic transformation will create new lifestyle, social contribution, and marketplace opportunities as well as potentially devastating medical, fiscal, and intergenerational crises. Are we prepared? No. Are the candidates addressing this “age wave” and offering innovative solutions? No. Has the political media of all persuasions been covering this issue and all its facets in proportion to its social, political and economic importance? No. WHY NOT?

Based on 40 years of research, dialogue, analysis, and activism on aging and the second half of life, I have come to believe that there are **five essential transpartisan issues that must be addressed** if our newfound longevity is to be a triumph rather than a tragedy. I am outraged that these core issues have not been meaningfully covered (if covered at all) during the presidential debates and interviews.

Issue # 1: What is the new age of “old?”

Our economy is hinged to 19th century notions of longevity and old age. When Otto Von Bismarck picked 65 to be the marker of old age in the 1880s, in preparation for Germany’s first pension plan, the average life expectancy in his country was only 45. Similarly, when Social Security began, the average American could expect to live only 62 years, and there were 42 workers paying for each “aged” recipient (“Social Security” is only the nickname for OASDI – Old Age Survivor and Disability Insurance). Today life expectancy is approaching 79 (and steadily rising) and due to decades of declining fertility, there are fewer than three workers to pay for each recipient. By 2050, the number of Americans 65 and older will multiply from 46 million today to 88 million. But, is 65 – or even 67 – the right marker of old age? As our demography continues to tilt older, the economic impact of these numbers on working Americans will be massive. Note: this is not a Democrat or Republican issue that only impacts “seniors:” the designated age of “old” in the 21st century is a demographic issue that will affect us all—in our minds, hearts, and wallets. It will have a particularly brutal impact on the millennial generation.

Questions for candidates:

- In repeated recent surveys, when asked when old age begins today, people say somewhere between 75 and 80. At what age do you think that people become “old” today?
- Do you think of yourself as “old?” Why/Why not?
- Why do you think this is the right age for you to be running for president?
- If there were breakthroughs that would further elevate life expectancy, would you consider “indexing” entitlements to rising longevity?
- Would you support funding the retraining of older workers for new careers? How should this be done? Would you incentivize employers who hired older workers?

Issue #2: The diseases of aging could be the financial and emotional sinkhole into which the 21st century falls.

Until recently, most people died swiftly and relatively young of infectious diseases, accidents, or in childbirth. As a result of modern medical advances and public health infrastructure, we’ve managed to prolong the lifespan, but we have done far too little to extend the healthspan—as pandemics of heart disease, cancer, stroke, Alzheimer’s and diabetes are running rampant. In addition to being quite costly, our healthcare system is incompetent at preventing and treating the complex and intertwined conditions of later life. For example, Alzheimer’s (and related dementias) now afflicts one in two people over 85, and it has become the nation’s scariest disease. Unless there is a breakthrough, its sufferers are anticipated to grow from 5+ million today to 15+ million as the boomers age, with its cumulative costs soaring to \$20 trillion by

2050. But our scientific priorities are woefully out of synch: for every dollar currently spent on Alzheimer's care, less than half a cent is being spent on innovative scientific research. Our doctors are also not aging-ready. We have more than 50,000 pediatricians, but fewer than 5,000 geriatricians. Only eight of the country's 145 academic medical centers have full geriatrics departments, and 97% of U.S. medical students don't take a single course in geriatrics.

Questions for candidates:

- What bold measures would you take to eliminate Alzheimer's before it beats us? Are you willing to make this your "moonshot" and commit whatever resources are necessary to make it happen?
- Would you be willing to make it mandatory for medical and nursing schools to teach core geriatric skills to all students?
- Considering 34 million people are providing care to an elder loved one, what changes would you make to the tax code and work leave policies to help them out?
- Since 70% of our 65+ population will need long-term care at some point and most don't prepare, what have you and your family done to prepare for the possibility that you might need long-term care one day?
- Where do you stand on active euthanasia, passive euthanasia, and assisted suicide?

Issue # 3: Averting a new era of mass elder poverty

Today, according to the Government Accounting Office, roughly half (52%) of all households near retirement (headed by someone age 55+) have NO retirement savings and about half (51%) of our population have no pensions beyond Social Security. We could be heading to a future in which tens of millions of impoverished aging boomers will place crushing burdens on the U.S. economy and on the generations forced to support them. On top of this, to avert future generations of poor older adults, we are not fostering financial literacy or responsibility among the young (many of whom might live exceptionally long lives). For example, thirty-seven states require providing sex education to high school students by law, while only 17 states require financial education.

Questions for candidates:

- As president, how will you cause Americans to save enough to be able to afford their longer lives?
- Would you consider increasing personal savings rates through mandated, tax-advantaged savings programs such as in the UK and Australia?
- Considering the substantial "asset inequality" among older adults, would you affluence test entitlements to give more to those in need and less to those who are not?

- Describe Social Security as you think it should be for the millennial generation.
- How would you avert mass poverty among the aging boomer generation (half of whom are already retired and for whom it may be too late to catch up)?
- How would you make financial literacy among the young a priority and reality? Whose responsibility is this?

Issue # 4: Ending ageism

In Colonial times, elders were respected and honored for their wisdom and perspective. In addition, because the primary American industry was farming, it was grandpa and grandma who usually owned the property and decided who did what and who inherited what. In addition, in the years before scientific theories of disease, it was thought that those few men and women who lived to a great age were the beneficiaries of divine will. During the industrial era, all of that turned upside down. Now, in our youth-focused society, many people of all ages are gerontophobic—uncomfortable both with older adults and their own aging process. And many institutions—from urban planning, to education, to technology, to employment hiring practices, to housing to popular media (where advertisers will pay networks far more for a 30 year old viewer than one who is 60) —are both youth-centric and ageist (perhaps unintentionally). For example, our homes were not built for aging bodies: less than 2% of our housing stock is built to be safe and accessible for elders (and one third of the elderly fall each year). Similarly, the routes of public transportation were created with young workers, not retirees, in mind.

Questions for candidates:

- Do you believe that ageism exists in America? What would you do as president to wipe it out?
- Do you think our society discriminates more against aging women than men: against white vs. non-white older adults?
- How should our communities become more “aging friendly?” How would you bring that about?
- Since, as they age, millions of people struggle with mobility and transportation (and corresponding social isolation), what would you do to remedy that?
- For you personally, has aging been an ascent or a descent? What do you think the “upside” of aging is?

Issue # 5: The new purpose of maturity

As it turns out, today’s retirees feel that they are in the best time in their lives to give back – and want to. And they do: contributing both more dollars and volunteer time than any other age group – doing everything from teaching schoolchildren to read, to helping their peers recover from loss to building homes for Habitat. Going forward, medical science can—and will—increasingly prolong life. Yet political, religious, and community leaders have yet to create a compelling vision for the purpose of those additional years. For example, our 68 million retirees currently spend an average of 49 hours (2,940 minutes) a week watching television. Ultimately, the problem may not be our growing legions of older adults, it may be our absence of

imagination, creativity and leadership regarding what to do with all of this maturity and longevity. The unprecedented historical challenge/opportunity of the age wave is how we can unleash our greatest growing natural resources that are hiding in plain sight: experience, skills and wisdom.

Questions for candidates:

- Do we ask too little of our elders?
- Because of your age, do you think of yourself as a role model for purposeful aging?
- What is your biggest idea for what America's 68 million retirees could be doing to contribute to our society?
- If we could trade two hours per week of retirees' television viewing time for two hours per week of volunteer time, what would you do with those 200+ billion additional public service hours over the next 25 years?
- What would you do as president to elevate the role of elders in our society?

Ken Dychtwald, Ph.D., is a psychologist, gerontologist, documentary filmmaker, author of 16 books and founding CEO of Age Wave, a company that advises businesses and non-profits worldwide about the opportunities and challenges of an aging population.

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