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THE BLOG

## Trump and Hillary Are Both Wrong

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Donald Trump's positions on our programs for seniors - Medicare and Social Security - are much like his positions on trade protectionism and [foreign policy isolationism](#): blustering, blunt, and unusual for the party he is ostensibly representing. They are also blind to 21st century demographic realities.

Trump vows "not to touch Medicare or Social Security," even though the demographic makeup of the U.S. is transforming and the proportion of "retirees" to "working-aged" Americans is reaching unprecedented and unstable proportions. For someone who touts himself as numbers guy, his math fails.

Much better arithmetic was laid out by Ken Dychtwald, CEO and Founder of Age Wave, in a recent nationwide [conference call on aging](#) and the presidential candidates: "When Social Security began, the average American could expect to live only 62 years, and there were 42 workers paying for each 'aged' recipient. Today life expectancy is approaching 79, and due to decades of declining fertility, there are fewer than three workers to pay for each recipient. And we have to ask, is 65 -or even 67- the right marker of old age in the 21st century? As our demography continues to tilt older, the economic impact of these numbers on working Americans will be massive."

This is the math that should be informing Mr. Trump's positions. It is also the math that, when factored together with the shift in proportion of "working aged" to "retired," makes Trump's position on Medicare and Social Security - "I won't touch it!" - a scandal.

Yet, Trump is not alone. Both Clinton and Sanders continue to out-promise the other on the extent to which they, too, will do nothing to these programs.

But, they are all wrong. Doing nothing is the surest way to crash the system and precipitate its demise. Yet as each candidate understands - and tweets, and hashtags, and says at any two-second pause in a conversation - Medicare and Social Security must be protected. And they must be fought for. Which is exactly why [we can't do nothing](#).

So what is to be done? A simple start is to look at the facts, all leading to more people working longer, keeping them healthier and enabling a shorter and more financially stable retirement much later.

Consider, for example, a recent study by Bank of America that finds that Americans both need and want to work later into life. With life spans extending to ages that were once unimaginable, Americans are re-thinking how they will spend their adult years. According to the [Bank of America analysis](#), nearly three-in-four (72%) of pre-retirees surveyed report they would like to work past 65. And nearly half of current retirees either have worked in retirement or plan to.

Examples from pop culture abound: Hollywood is making movies about “old people” (like Robert DeNiro!) who don't want to retire; iconic bands from the 60s are touring for their 50th anniversaries; the New York catwalks feature octogenarian models alongside their millennial counterparts.

This desire to live meaningful lives past a protocol “retirement age” - an age that was picked by Otto von Bismarck over a century ago when he offered benefits to the handful of Germans living past 65 in the 1880s - should be applauded by Presidential hopefuls, not ignored. The best way to maintain the vitality of these programs for older Americans is to reform them based on changing demographics, real life behaviors and fiscal sustainability. And in the process of making such changes, we can consider the example that the WHO lays out in its new [Strategy on Health and Ageing](#), that overall healthcare is to be re-imagined with the goal of wellness and functional ability in old age. And even further we must consider the possibility of flexible work to enable and even encourage working as long as we want even if in a different way.

Or, take, for example, the recent report from the Transamerica Center for Retirement Studies, [The Current State of Retirement: A Compendium of Findings About American Retirees](#). According to the President of the Center, Catherine Collinson, “Today's retirees are facing

formidable challenges in ensuring that they have adequate income to last their lifetimes....It's imperative that policymakers, employers, industry, individuals and families work together to find solutions so that the retirees of today and tomorrow can have a comfortable retirement.”

Vowing to do nothing in the face of these facts?

More to the point would be what BlackRock, the global asset manager, has done through its groundbreaking [Retirement Research Institute](#) just launched this week where they are providing leadership on re-thinking retirement for 21st century longevity.

In a twist of wonderful irony, the candidates who are still standing are themselves of “retirement age,” yet here they are fighting for the world’s biggest job. If they’re not settling for retirement, why should the rest of us? And if they’re “not going to touch” Medicare or Social Security then the onus is on us to find solutions along the lines shown by the likes of Bank of America, Transamerica and BlackRock.

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