

Gerrasic Park

By Paul Ferraresi

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I find that people who have not saved properly for retirement always rebuff my comment to build a retirement fund assuming you will live to be 100. They laugh it off and I say...but, what happens if you do live to be 100? What is your plan? The fastest growing segment of Americans is those living past the age of 100.

A host of experts are predicting what the future will bring. Ken Dychtwald, a leading “age wave” expert, characterized the 10 physical, social, spiritual, economic, and political crises we will face as we age in the 21st century in the following list. (You can learn more at www.agewave.com.)

1. A Pandemic of Chronic Disease
2. Mass Dementia
3. The Caregiving Crunch
4. Coping With Death and Dying
5. “Gerassic Park”
6. An Inhospitable Marketplace
7. Changing Markers of Old Age
8. Financial Insecurity
9. Age Wars
10. Elder Wasteland

Let’s hear what Dr. Dychtwald has to say about one of these issues, #5. What about “Gerassic Park”? As Dychtwald writes,

All future-oriented public policy in America, including policy regarding Social Security and Medicare, is based on the assumption that there will be no meaningful breakthroughs that will affect longevity or biological aging. So what happens if we wake up tomorrow morning and there is a breakthrough?

Might it be a “Gerassic Park” in which, instead of cloning entire humans, we find a way to clone organs? What if we learn to manipulate the body’s immune system to increase longevity? Can we imagine a future without cancer, a world without Alzheimer’s or heart disease? It is possible.... The biotechnology century is coming; we should expect the unexpected.

–Dr. Ken Dychtwald, “THE 10 PHYSICAL, SOCIAL, SPIRITUAL, ECONOMIC, AND POLITICAL CRISES THE BOOMERS WILL FACE AS THEY AGE IN THE 21ST CENTURY,” American Society on Aging (www.asaging.org)

I see medical breakthroughs each day. That is why, as a Certified Financial Planner, I am bound to do planning for my clients assuming a life expectancy of 120 years.

You may think that living 120 years is far-fetched. When I was in my early teen years, as my grandfather retired at age 65, it was expected he would be dead by age 70. Over the past 50 years, with medical advances, the Insurance Institute states that a married couple reaching age 65 can expect one of the spouses will easily live to the age of 95.

Better plan for at least 30-40 years of retirement funding.

Discipline or regret!

This article can be found at <http://www.paulferraresi.com/2012/02/01/gerassic-park/>.