THE NEW AGE OF AGING
A Landmark Age Wave Study
Welcome

Never have we been more excited to study the field of aging and longevity than in today's climate of rapid growth, revolutionary change, and unprecedented longer lifespans. Our company, Age Wave, has been studying issues related to the maturing population for nearly 40 years and has been recognized as one of the nation's foremost thought leaders regarding the profound business, social, healthcare, financial, workforce, and cultural implications of our aging society.

We're witnessing the beginning of a complete paradigm shift as today's modern elders dismantle the long-held cultural beliefs and social norms about how older women and men should think, feel, and act. At the same time, the older adult population is about to skyrocket by more than 50% over the next 30 years. Today's modern elders are eager to pursue new dreams, adventures, and goals as they enter a whole new chapter in life.

Our latest study, The New Age of Aging, based on a nationally representative survey of over 2,000 U.S. adults with over 900 adults age 50+, provides pivotal insights as to what the rapidly unfolding future will look like. Five key insights we uncovered include:

1. The demographic makeup of the U.S. is turning upside down as older adults will soon outnumber youth under 18 for the first time in our history.
2. The definition of “old” has been pushed back by twenty years, driven by a new breed of older adults.
3. Seventy-one percent of today’s modern elders, adults 65+, say the best time of their life is right now or in front of them.
4. We need to re-imagine purposeful roles for older adults, as 83% of adults 65+ say it's more important to feel “useful” rather than “youthful” in their retirement years.
5. There is a need and desire to better match our healthspans to our lifespans; 71% of adults 50+ say they’d take a pill that would give them an extra 50 healthy years.

We hope that this study will transform your views about how today's longevity can give rise to new ways of living, working, learning, contributing, and playing for years to come.

Onward and upward,

Ken Dychtwald, PhD
Age Wave, CEO

Katy Terveer
Age Wave, SVP of Research
Today, three powerful forces have converged to bring us into a new age of aging. The first is the longevity revolution that has been underway for the past century. Throughout 99% of human history, the average life expectancy was under 18 years. At the start of the 20th century, life expectancy in the U.S. was 47 years. Today it’s around 77. For those who are already 65, a majority will live well into their 80s—quite possibly beyond.
The Age Wave: Change in Population Growth

U.S. population (2020-2050)

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Under 15</td>
<td>6%</td>
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<tr>
<td>15-24</td>
<td>6%</td>
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<tr>
<td>25-34</td>
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<tr>
<td>55-64</td>
<td>10%</td>
</tr>
<tr>
<td>65+</td>
<td>53%</td>
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Source: U.S. Census Bureau, 2020

The second powerful force is the post-World War II Baby Boomer generation, notable not only for its sheer size but also for culture-shifting attitudes, lifestyles, and social gravitas. Boomers have transformed each lifestage they've lived through—now we're watching as they become today's modern elders and begin to rewrite what our later years can look like.
What age is considered “old” in your grandparents’ time?

What age is considered “old” today?

“Old” is Definitely Not What it Used to Be!

60 vs. 80

Source: The New Age of Aging: An Age Wave Study, 2023 (Base: U.S. adults 50+, median age)
For the first time in U.S. history, older adults will outnumber children.

Due to today’s increasing longevity and the aging of the massive Boomer generation—along with the third powerful force, declining fertility—the demographic makeup of the U.S. is turning upside down. For the first time in U.S. history, there will be more older adults than children. Our society is largely unprepared for this. Workplaces, homes, medical systems, media, educational systems, transportation, shopping centers and our digital world will and must all evolve to meet the new age of aging.

Our study revealed that today’s modern elders don’t feel over the hill. As David Brooks taught us in his #1 New York Times bestseller, *The Second Mountain*, they’re just beginning to chart their course for their next great adventure. We’re seeing more and more adults in their 70s, 80s, and beyond accomplish extraordinary things.
Influencers in the New Age of Aging
Americans age 50+ say today’s elders today are far more active, open-minded, and curious—and far less rigid and isolated. They are eager to pursue new dreams and adventures and tear down preconceived and ageist notions of what an “older person” should and could be.

What’s the biggest difference between people over 60 today vs. a generation ago?

- More active: 79%
- More open-minded and curious: 58%
- More isolated: 15%
- More rigid: 9%

Source: The New Age of Aging: An Age Wave Study, 2023 (Base: U.S. adults 50+, select two)
Our youth-obsessed culture often leads us to assume that young people are at peak levels of freedom and happiness. Based on our research, however, it is actually older adults who feel happiest and most free and, notably, least anxiety-ridden.

71% of adults age 65+ say that the best time of their life is right now or in front of them.

Happiness and Freedom Now Soar with Age, while Anxiety Plummets
Unfortunately, the media is rife with stereotyped portrayals of older adults as frail, grumpy, or incoherent. While some are, most are not. In fact, older adults are seven times more likely to be represented negatively in the media. This outdated, ageist narrative of “getting old” needs to be replaced with a more hopeful image of longevity.

Modern elders are active, not passive, and our study revealed that they identify their newfound longevity with the freedom and opportunity to pursue new dreams, adventures, and goals.

When thinking about growing older, which word is more appealing?

Aging: 31%
Longevity: 69%


It’s become far more important to be useful than youthful

In your retirement years, is it more important to feel…?

Source: The New Age of Aging: An Age Wave Study, 2023
(Base: U.S. adults 65+)

One of the most profound findings that has emerged from the study of human longevity is the importance that purpose and social connections play in our lives. Having a strong sense of purpose in our later years enhances our health and well-being and may even reduce the risk of Alzheimer’s, heart disease, and stroke, ii while social isolation has been found to be more deadly than smoking cigarettes. iii Maybe it’s time to replace the age-old search for the “fountain of youth” with finding one’s own “fountain of usefulness.”

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Contrary to what many might think, given our society’s obsession with youth—in the entrepreneurial tech industries, in particular—some of our most innovative thinkers are the ones with the greatest years of experience. Just look at the average age of Nobel Physics laureates, arguably some of our smartest minds on the planet.

The Brainiacs Are Getting Older, Too

Average age of Nobel Physics laureates

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Age</th>
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<tbody>
<tr>
<td>1971-1980</td>
<td>53</td>
</tr>
<tr>
<td>1981-1990</td>
<td>60</td>
</tr>
<tr>
<td>1991-2000</td>
<td>62</td>
</tr>
<tr>
<td>2001-2010</td>
<td>66</td>
</tr>
<tr>
<td>2011-2022</td>
<td>72</td>
</tr>
</tbody>
</table>

Source: NobelPrize.org

97% of adults 65+ agree that “it’s important to stay curious and be willing to learn new things throughout life.”
Retirement is Becoming a New Chapter in Life!

As we say goodbye to outdated views on aging and negative stereotypes about older people, it’s also time to retire the traditional notion of retirement and recognize the longevity bonus. Retirement, as defined by adults age 50+, is no longer a time for rest and relaxation 24/7. Instead, it’s now seen as a whole “new chapter in life.” You’re more likely to see modern elders at a rock concert than in a rocking chair. And retirement is no longer synonymous with the end of work. A majority (59%) of today’s retirees and pre-retirees say they want both work and retirement, whether full-time, part-time, or cycling in and out of work.iv Flex-work, remote-work, sabbaticals, and paid leave are not just benefits for the young. And keeping older adults engaged in the workforce could help fuel economic growth and promote greater lifelong financial security.


59% of retirees and pre-retirees would like to work in some form in retirement.

Which best describes retirement today?

- A new chapter in life: 66%
- A time for rest and relaxation: 16%
- A time to wind down: 6%
- A continuation of what life is: 11%

Matching Healthspans to Lifespans

We’ve successfully extended our lifespans but not necessarily the quality of our later years. Healthy life expectancy measures the number of years the average person can expect to live in good health, free of disability or serious disease. Based on the latest available estimates, Americans, on average, will spend 12 years (16% of their total lifespan) in poor health. Despite spending far more than any other country in the world on healthcare, we need to do a better job at creating health and longevity in the U.S.

Our Healthspans Do Not Match Our Lifespans

- 78 Average life expectancy
- 66 Average healthy life expectancy (i.e. in good health, free of disability)
- 12 Years in poor health

Source: World Health Organization, Global Health Observatory data repository, Life expectancy and healthy life expectancy U.S. data for 2019
Where Does the United States Rank in the World Regarding Healthy Longevity?

1. Healthcare expenditures per capita
2. Life expectancy
3. Healthy life expectancy (i.e. in good health, free of disability)

Ready for a Longevity Pill?

Today's modern elders want long lifespans and healthspans in order to enjoy their lives, pursue new dreams, and spend time with their loved ones. Seven in ten (71%) adults 50+ say they'd take a pill that would give them an extra 50 healthy years, if one existed.


World Health Organization, Global Health Observatory, data for 2019
Living & Leaving a Legacy

“I am what survives of me.”
– Erik Erikson

It is projected that more than $80 trillion will be passed down from today’s older generations to their children and other heirs over the next two decades. This will be a massive transfer of wealth that will largely benefit the already wealthy.

What’s the most important thing to pass on to heirs/loved ones?

| 65% | 22% |
| Values and life lessons | Financial assets and/or real estate |


However, another type of wealth transfer that is much more accessible for all older adults to pass down to their loved ones is the transfer of wisdom and heritage. In our study, the majority of adults age 50+ said that values and life lessons are the most important things one can pass down, far more meaningful than a financial inheritance.

We all want a legacy that inspires others to learn from our own experiences, yet most older adults don’t know how to thoughtfully pass down their values and life lessons in any tangible way. This is beginning to change as new companies and apps offer solutions to record one’s legacy and pave the way for a new trend towards experiential and ethical inheritances. In the new age of aging, this broader, more creative view of legacy and inheritance is poised to make a positive impact on tens of millions of American lives.

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The Five Keys to Thriving in the New Age of Aging

Over the past several decades, Age Wave has collected and analyzed data about the new retirement, from more than 100,000 survey respondents across North America, working with major financial institutions, including Allianz, Ameriprise, Charles Schwab, Edward Jones, and Merrill Lynch. From these studies we’ve uncovered five keys to thriving in our newfound longevity:

1. Actively take care of your physical, mental, and emotional health
2. Build and nurture strong relationships with family, friends, and loved ones
3. Maintain a clear sense of purpose and pursue meaningful involvements
4. Be willing to course-correct as needed to achieve your dreams throughout life
5. Commit to saving and investing for lifelong financial security
Aging most definitely isn’t what it used to be. We’re living at a pivotal moment in history as today’s modern elders, inspired by multiplying numbers of influencers, are re-imagining new possibilities for their extended lifespans. Aging, for most, is an emotional ascent and a time of peak happiness and freedom. However, neighborhoods, workplaces, homes, medical systems, media, educational systems, transportation, shopping centers, etc., and our digital world—as well as all systems of government from the local to the national level—need to adapt as the older population grows like never before. We must create more healthy, active, engaged, and contributory ways of living at every stage in life to truly capitalize on our longevity bonus. This includes adopting a broader societal view of older adults as a rich and largely untapped resource of knowledge, wisdom, and social contribution.

“The desire to go from success to significance is an ongoing guiding force in my life.”

– Ken Dychtwald, PhD, author of Radical Curiosity: My Life on the Age Wave
About Age Wave
Age Wave is the nation’s foremost thought leader on population aging and its profound business, social, financial, healthcare, workforce, and cultural implications. Under the leadership of co-founders Ken Dychtwald, PhD, and Maddy Dychtwald, Age Wave has developed a unique understanding of new generations of maturing consumers and their expectations, attitudes, hopes, and fears regarding their longer lives. Since its inception in 1986, the firm has provided breakthrough research, compelling presentations, award-winning communications, education and training systems, and results-driven marketing and consulting initiatives to over half the Fortune 500. For more information, please visit www.agewave.com.

About Ken Dychtwald, PhD
Dr. Ken Dychtwald is a psychologist, gerontologist, author of 19 books, celebrated public speaker and teacher, successful entrepreneur, documentary filmmaker, and CEO of Age Wave. He has given presentations to more than two million people worldwide at high-profile events alongside the likes of Barack Obama, Nelson Mandela, Al Gore, and Bono. He has also been featured on 60 Minutes, The Oprah Winfrey Show, The Today Show, Good Morning America, World News Tonight, The New York Times, PBS, CNN, BBC, Time, Forbes, and many other media platforms worldwide.

Dr. Dychtwald has served as a Fellow of the World Economic Forum, has keynoted two White House Conferences on Aging, and is the recipient of the McKinsey Prize for his writing in the Harvard Business Review. He was honored by Investment Advisor as one of the most influential thought leaders in the financial services industry over the past 35 years and recently received the Inspire Award from the International Council on Active Aging for his efforts to “make a difference in the lives of older adults worldwide.” In 2023, Ken received the American Society on Aging’s President’s Award for evolving the world’s understanding of what aging means. He was also honored by ASA in 1996 and 2013 for outstanding national leadership.

Study Methodology
On behalf of Age Wave, The Harris Poll fielded an online, nationally representative survey among 2,054 U.S. adults ages 18+, including 934 adults ages 50+ from June 6-8, 2023. Results were weighted to bring them into line with their actual proportions in the population.

For more information visit: agewave.com or call 510-899-4000