

# THE NEW AGE OF AGING

A Landmark Age Wave Study



 AgeWave

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# 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.

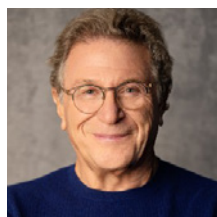
We're witnessing the beginning of a complete paradigm shift as today's modern elders dismantle the long-held cultural beliefs and social norms about how older women and men should think, feel, and act. At the same time, the older adult population is about to skyrocket by more than 50% over the next 30 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.

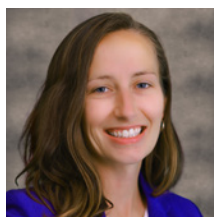
We hope that this study will transform your views about how today's longevity can give rise to new ways of living, working, learning, contributing, and playing for years to come.

Onward and upward,



A handwritten signature in black ink that reads "Ken Dychtwald".

Ken Dychtwald, PhD  
Age Wave, CEO



A handwritten signature in black ink that reads "Katy Terveer".

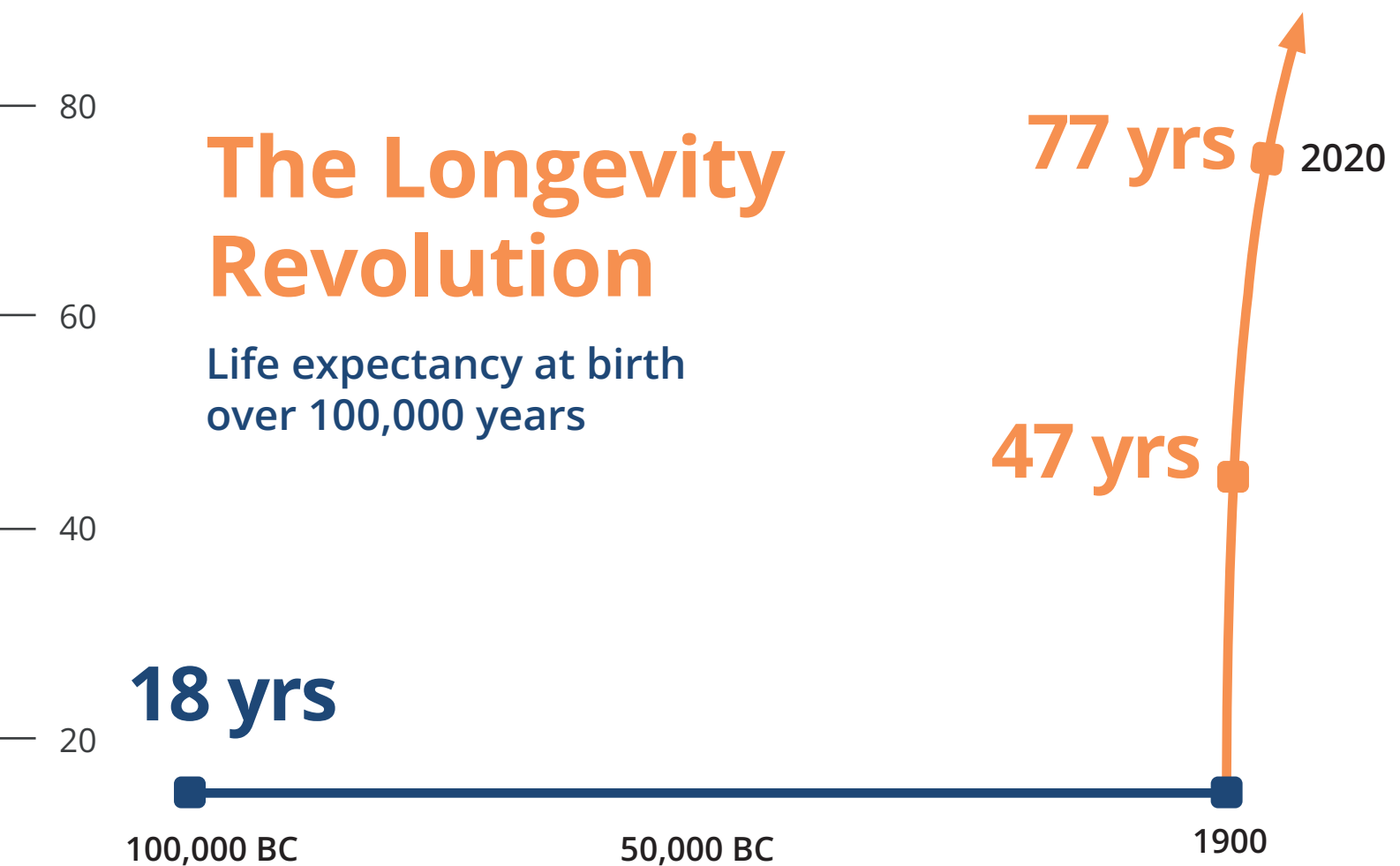
Katy Terveer  
Age Wave, SVP of Research

# Entering the New Age of Aging

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 Longevity Revolution

Life expectancy at birth over 100,000 years

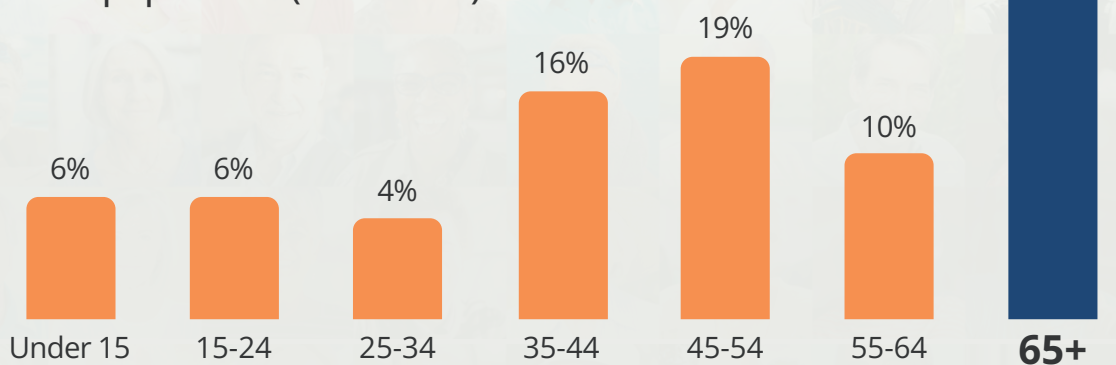


Source: Encyclopedia Britannica; CDC, 2020



# The Age Wave: Change in Population Growth

U.S. population (2020-2050)



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.





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

60

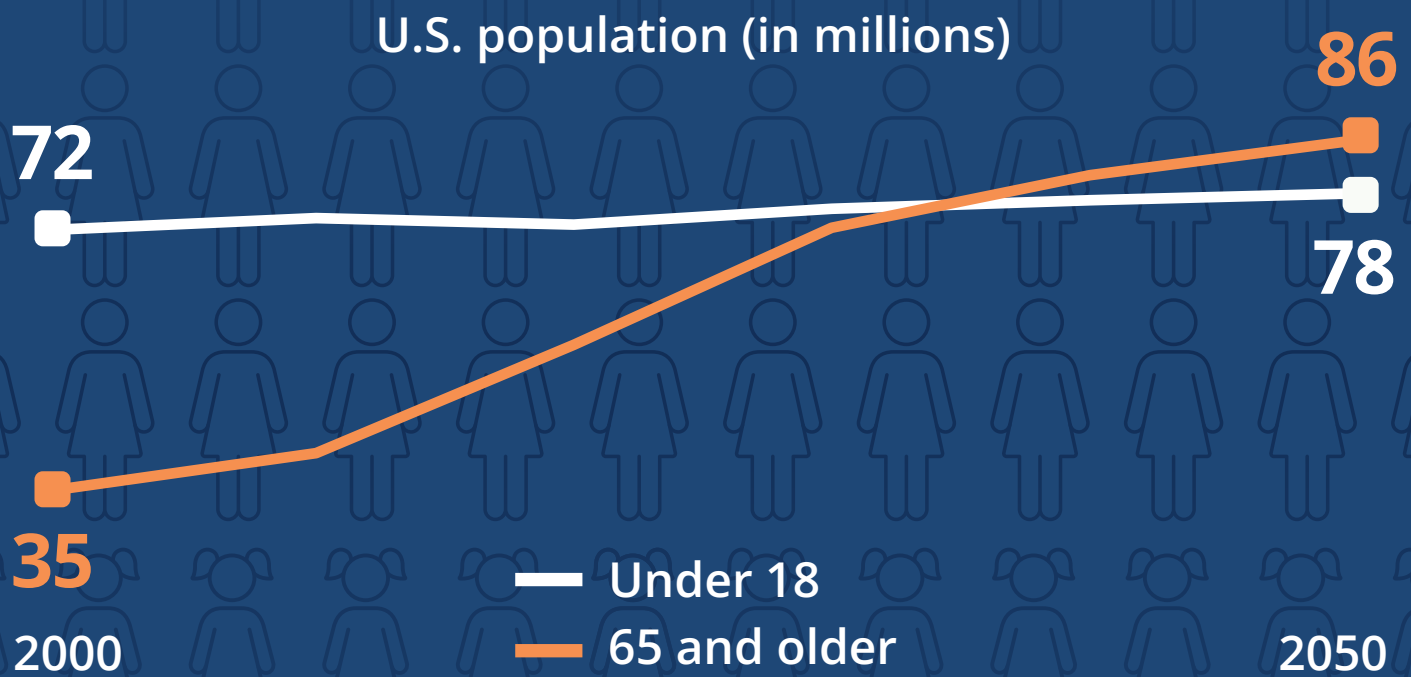
What age  
was considered  
“old” in your  
grandparents’  
time?

vs.

80

What age  
is considered  
“old”  
today?

# For the first time in U.S. history, older adults will outnumber children.



Source: U.S. Census Bureau

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.



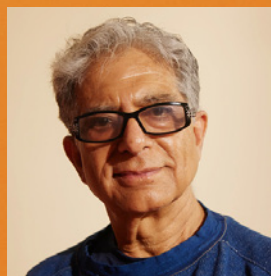
# Influencers in the New Age of Aging



Tom Cruise, 61



Oprah Winfrey, 69



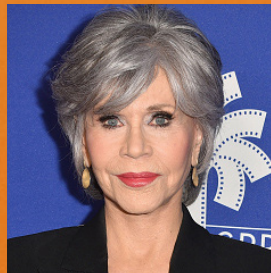
Deepak Chopra, 76



Martha Stewart, 82



Smokey Robinson, 83



Jane Fonda, 85



Rita Moreno, 91



Warren Buffet, 92



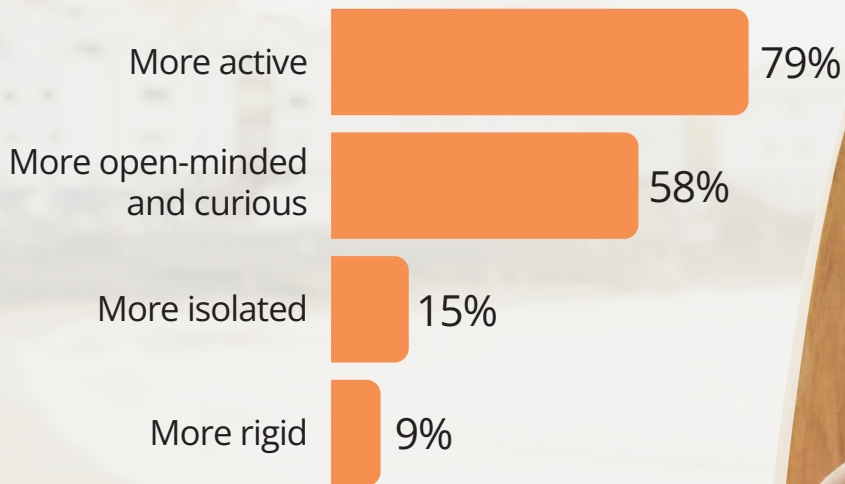
# #NEWAGEOFAGING



# Healthy, Active, Vital Longevity Is Coming of Age

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?



Source: The New Age of Aging: An Age Wave Study, 2023  
(Base: U.S. adults 50+, select two)



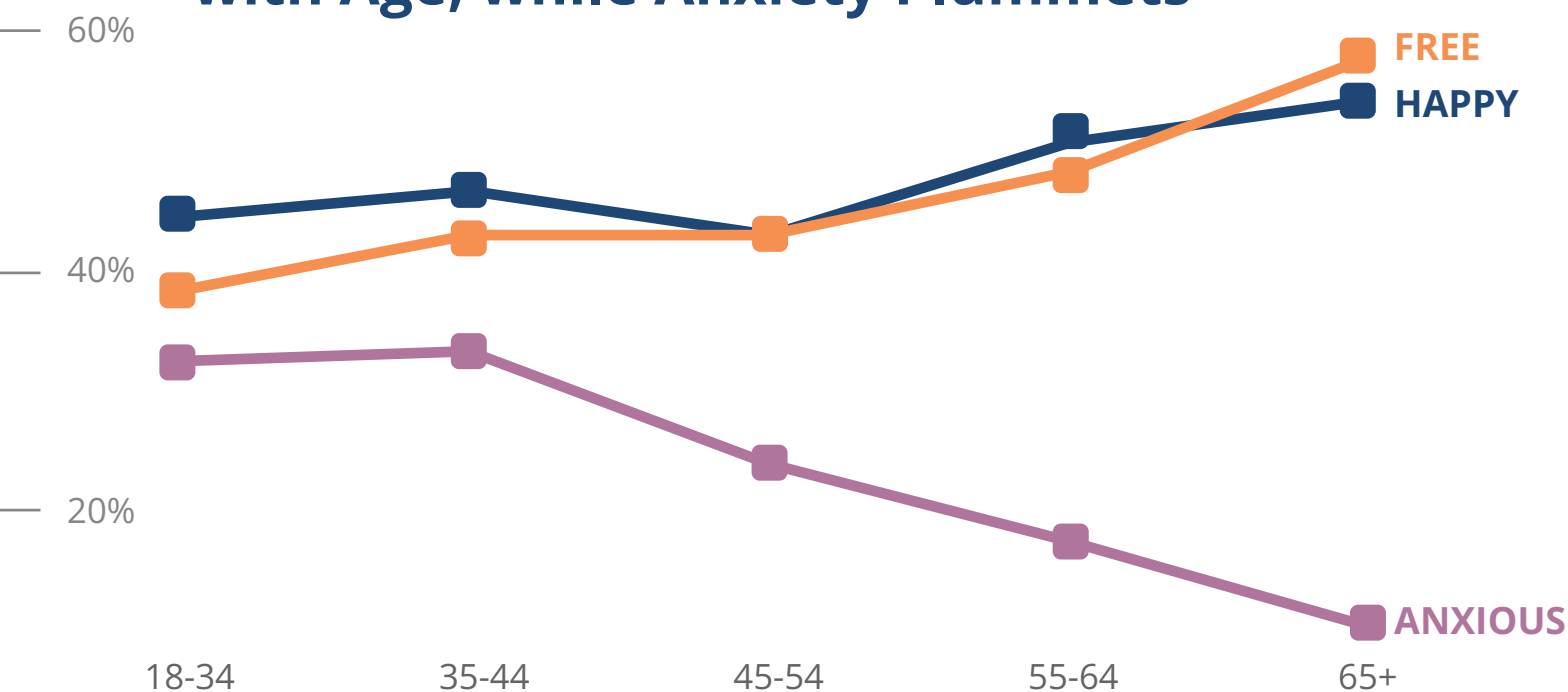


# The Upside of Longevity

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



Source: The New Age of Aging: An Age Wave Study, 2023 (Base: U.S. adults 18+, top 3 box on scale of 1-10)

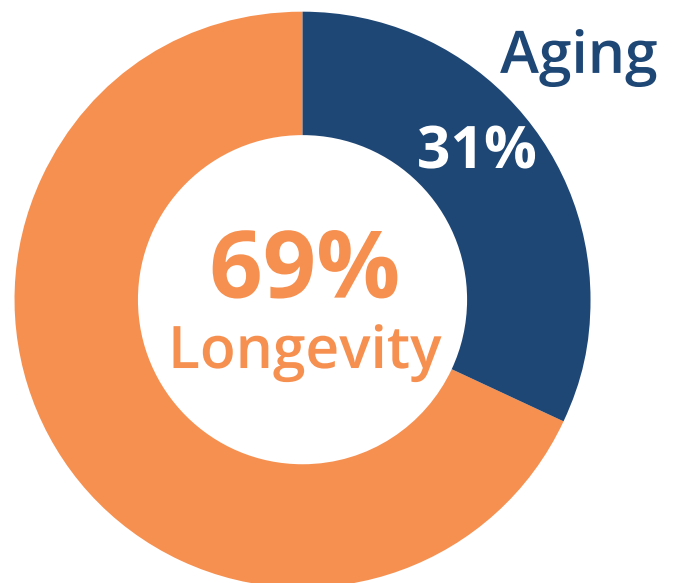
# The word “aging” is now being replaced by “longevity”

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.<sup>i</sup> 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.

i AARP. Media Image Landscape: Age Representation in Online Images. 2019.

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



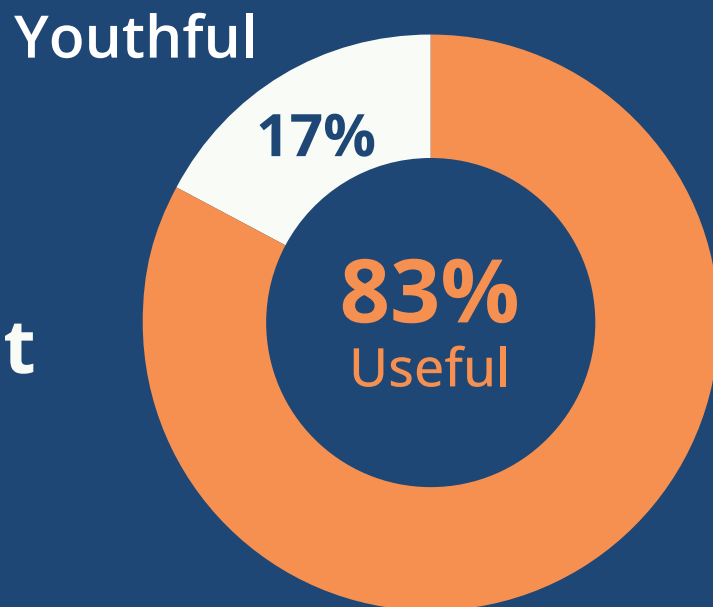
Source: The New Age of Aging: An Age Wave Study, 2023  
(Base: U.S. adults 50+)





# 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

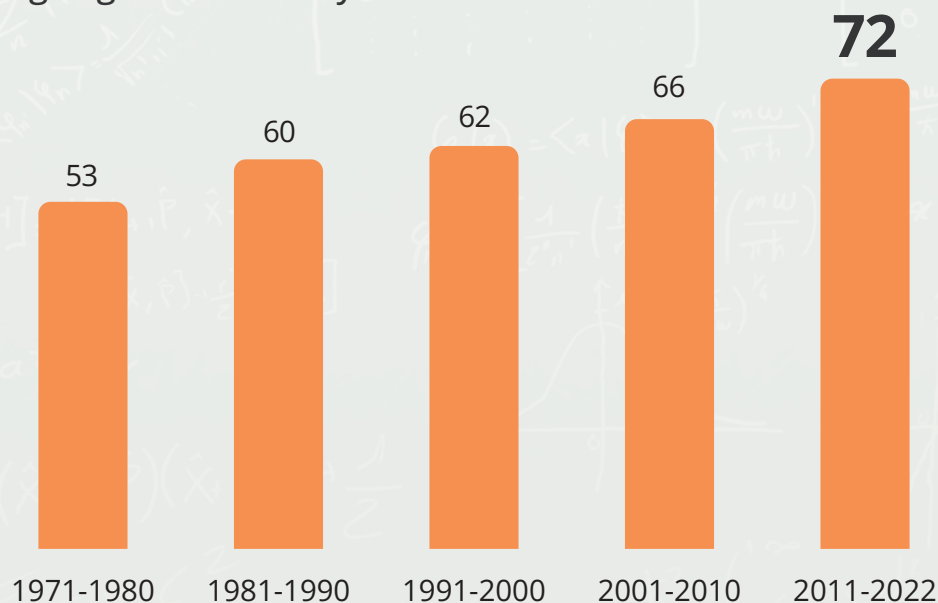
the risk of Alzheimer's, heart disease, and stroke,<sup>ii</sup> while social isolation has been found to be more deadly than smoking cigarettes.<sup>iii</sup> Maybe it's time to replace the age-old search for the "fountain of youth" with finding one's own "fountain of usefulness."

ii Irving, J., Davis, S., Collier, A. Aging with purpose: systematic search and review of literature pertaining to older adults and purpose. *The International Journal of Aging and Human Development*. 2017.

iii Holt-Lunstad, J., Smith, T.B., Layton, J.B., Social Relationships and Mortality Risk: A Meta-analytic Review. *PLOS Medicine*. 2010.

# The Brainiacs Are Getting Older, Too

Average age of Nobel Physics laureates



Source: NobelPrize.org

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.

# 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.<sup>iv</sup> 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.

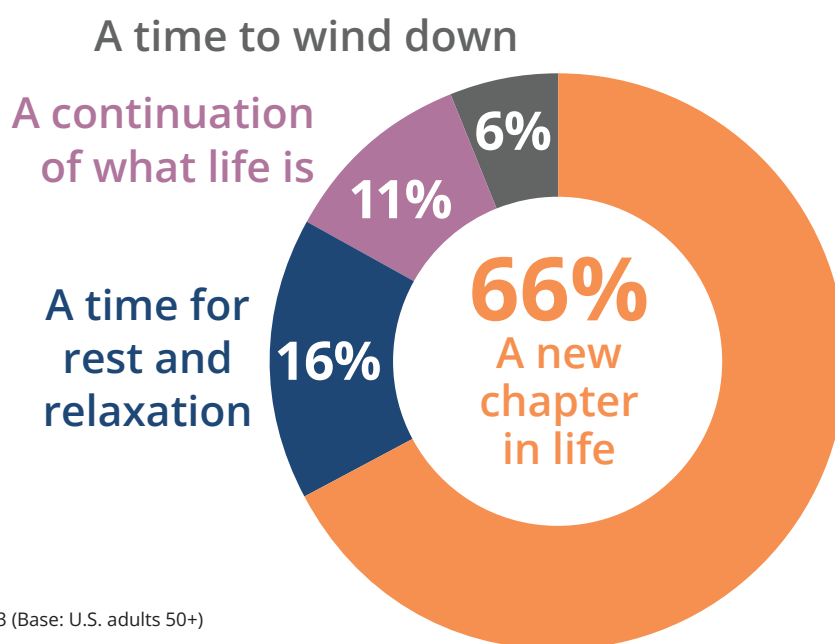
iv Age Wave/Edward Jones, Longevity and the New Journey of Retirement, 2022.

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

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## Which best describes retirement today?



Source: The New Age of Aging: An Age Wave Study, 2023 (Base: U.S. adults 50+)

# 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**?

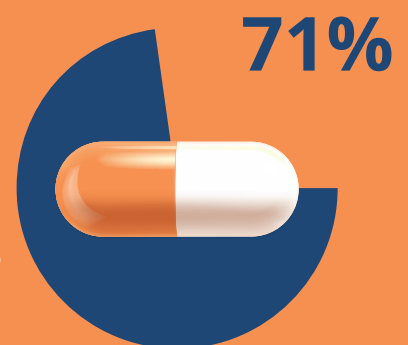


World Health Organization, Global Health Observatory, data for 2019

## 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.

Source: The New Age of Aging: An Age Wave Study, 2023 (Base: U.S. adults 50+)



# Living & Leaving a Legacy

*"I am what survives of me."*

– Erik Erikson

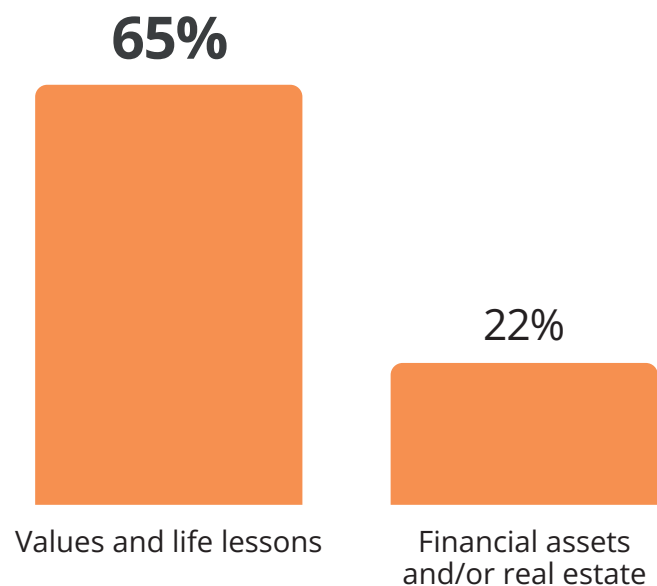
It is projected that more than \$80 trillion will be passed down from today's older generations to their children and other heirs over the next two decades.<sup>v</sup> This will be a massive transfer of wealth that will largely benefit the already wealthy.

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.

<sup>v</sup> Cerulli Associates, "Cerulli Anticipates \$84 Trillion in Wealth Transfers Through 2045," 2022.

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



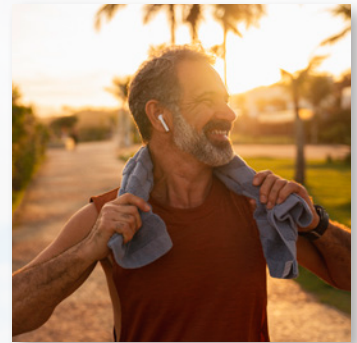
Source: The New Age of Aging: An Age Wave Study, 2023  
(Base: U.S. adults 50+)



# 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**





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# Conclusion

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*





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## 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](http://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](http://www.agewave.com)  
or call **510-899-4000**