

Longevity
Fitness

Financial and Health
Dimensions Across the
Life Course

July 29, 2020 Webinar

THE GERONTOLOGICAL
SOCIETY OF AMERICA

BANK OF AMERICA



GSA
Momentum
DISCUSSIONS

Longevity Fitness
Financial and Health
Dimensions Across the
Life Course



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Panelists

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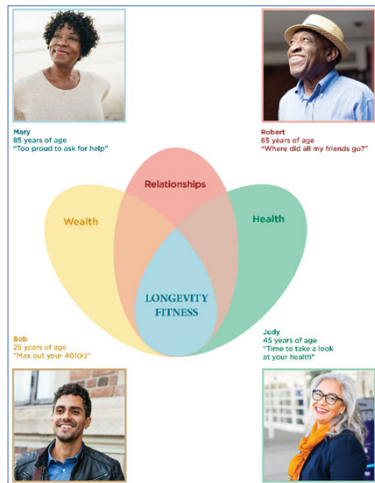
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Longevity Fitness:
Financial and Health Dimensions Across the Life Course

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Longevity Fitness: Financial and Health Dimensions Across the Life Course



Agenda

Longevity Fitness Introduction
 Health Equity and Middle Adulthood
 Social Equity and Older Adulthood
 Wealth Equity and Early Adulthood
 Questions and Answers

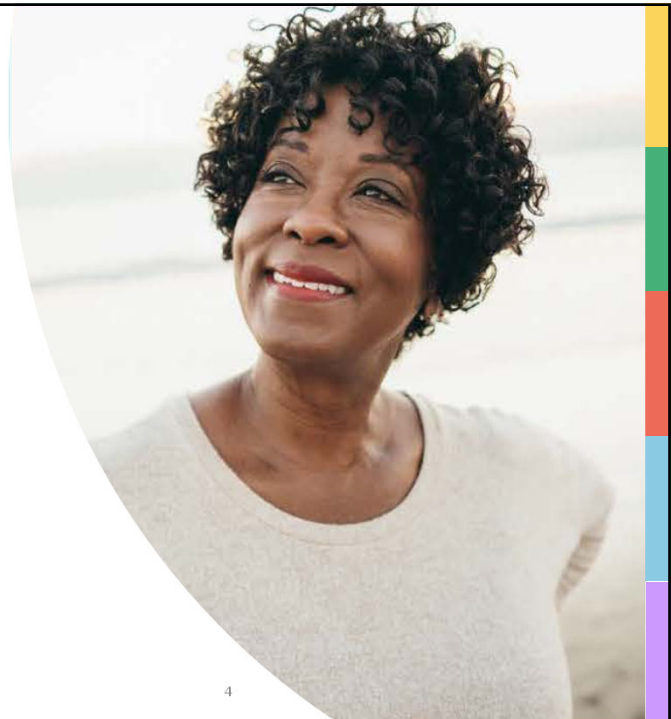
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Longevity Fitness: Thriving Across the Life Course

- Mary at 85: "Too proud to ask for help"
- Social, health, wealth equity intersect toward the end of life, expanding or limiting opportunities
- Life is complicated, unpredictable (COVID-19)
- Inequities and disparities
- Making the most of opportunities throughout life through three steps:
 - Cultivating social relationships
 - Maintaining health
 - Building wealth

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Elements of Financial Well-Being

Security

Freedom of Choice

Present

Control over your day-to-day, month-to-month finances

Financial freedom to make choices to enjoy life

Future

Capacity to absorb financial shock

On track to meet your financial goals

Source: Consumer Financial Protection Bureau. (2015). *Financial well-being: The goal of financial education.*

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Elements of Financial Well-Being

- Americans' financial well-being: Many could not handle a major expense, are "just getting by"

Financial well-being range	Have difficulty making ends meet	No difficulty making ends meet
11-20	93%	7%
21-30	96%	4%
31-40	94%	6%
41-50	74%	26%
51-60	32%	68%
61-70	37%	93%
71-80	3%	97%
81-90	2%	98%
91-100	0%	100%

Source: Consumer Financial Protection Bureau. (2017). *Financial well-being in America.*

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Health Equity: Staying Focused as the Body Changes

- Judy at 45: “Time to take a look at your health”
- Middle adulthood: Balancing careers, kids, aging parents, successes, disappointments

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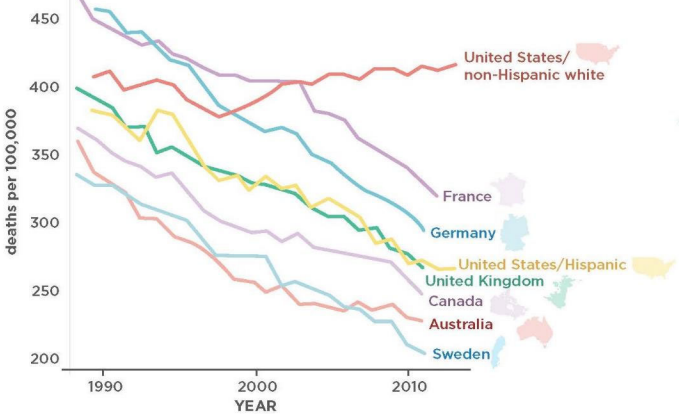
Socioeconomic Status and Health: A Gradient of Decline

- The rich are getting wealthier; the health of the poor is declining
- Impoverished conditions lead to poorer health outcomes: Pollution, stress, jobs, access to health care, grocery and shopping options
- The case of Flint, Michigan

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Deaths among people aged 45–54 years old, 1990–2010



Country	1990	2000	2010
United States/non-Hispanic white	410	400	410
France	400	380	350
Germany	380	360	330
United States/Hispanic	380	350	320
United Kingdom	360	340	310
Canada	340	320	290
Australia	320	300	270
Sweden	300	280	250

Source: Case, A., & Deaton, A. (2015). Rising morbidity and mortality in midlife among white non-Hispanic Americans in the 21st century. *Proceedings of the National Academies of Science*, 112(49), 15078–15083.

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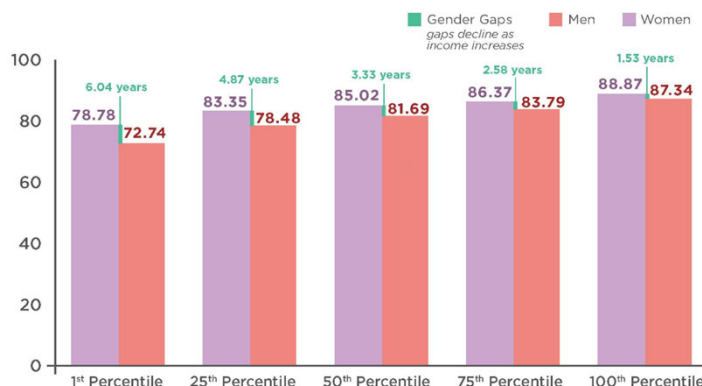
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Socioeconomic Status and Health: A Gradient of Decline



- Longevity gap between the wealthiest and poorest Americans is 10 years for women, 15 years for men

Expected age at death in years of age based on household income at age 40, United States, 2001–2014



Source: Health Inequality Project. (n.d.). *How can we reduce disparities in health?*

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Experiences of Middle Adulthood: Health, Career, “Sandwich” Pressures

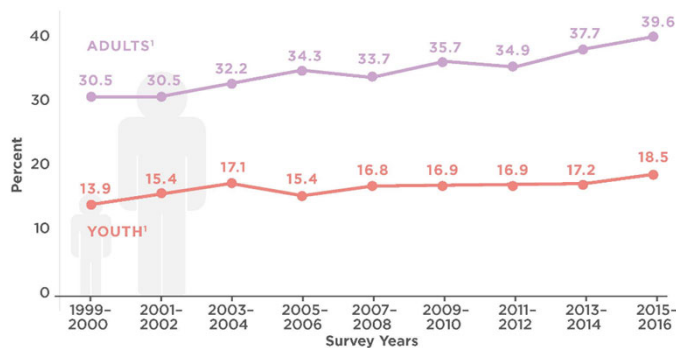


- A time of increased health concerns: Blood pressure, cholesterol, weight, lifestyle, cancers
- Careers are at peak earning capacity, which means demands and pressures are highest
- Kids may still be growing up or boomeranging back
- Aging parents may need assistance, caregiving

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Opioids, Violence, Suicides, Obesity in Middle Adulthood

Trends in obesity prevalence among adults and youth, United States, 1999–2000 to 2015–2016



¹ Increasing trend is significant for both adults and youths from 1999–2000 to 2015–2016.

Source: Hales, C. M., Carroll, M. D., Fryar, C. D., & Ogden, C. L. (2017, October). *Prevalence of obesity among adults and youth: United States, 2015–2016*. NCHS Data Brief No. 288. National Center for Health Statistics.

- All-cause mortality has increased among American whites 45–54 years of age
- Deaths from overdoses, suicides, violence, liver disease rose from 2000 to 2015
- Obesity continues to rise among American adults, youth



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Middle Adulthood: Opportunities to Mitigate Risks

- Especially in midlife, it's time to ramp up healthy nutrition, lifestyle, behaviors
- Watch your weight and alcohol intake, get exercise, eat healthy
- Take preventive steps: Get annual check-ups, monitor health conditions, receive flu shots and other vaccines
- Take action before problems develop or get worse




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Social Equity: Staying Connected in Older Adulthood

- Robert at 65: “Where did all my friends go?”
- Professional opportunities are plentiful in older adulthood: Continue in one’s career, consulting or contracting in related work, “encore” careers
- Retirement: Planning, adjustments, new routines are needed
- Connections are key: Friends, colleagues, neighbors, clubs and organizations, hobbies, volunteering, leisure, travel

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Social Challenges of Older Adulthood: Retirement

- The retirement process:
 - Planning and goal setting
 - Decision making
 - Transition and adjustment
- Reasons for retirement: Pushed or pulled?
- Importance of connection
- Neighborhoods, social isolation


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Categories of reasons for retirement



Source: Baxter, L. E. (2010). Income and life satisfaction among voluntary vs. involuntary retirees.

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Social Challenges of Older Adulthood: Gray Divorce

- Gray divorce increasingly common
- One in four divorces today involve at least one party older than 50 years of age
- Financial consequences are severe, particularly for women
- Women 67 years of age are more likely to be divorced than widowed

Cumulative probability of gray divorce by marriage order

Marital Duration (years)	All (Cumulative Probability)	First Marriage (Cumulative Probability)	Remarriage (Cumulative Probability)
0	0.00	0.00	0.00
5	0.01	0.00	0.02
10	0.02	0.00	0.04
15	0.03	0.00	0.06
20	0.04	0.00	0.08
25	0.05	0.00	0.09
30	0.06	0.01	0.10
35	0.06	0.02	0.10
40	0.06	0.025	0.10
45	0.06	0.03	0.10
50	0.06	0.03	0.10
55	0.06	0.03	0.10
60	0.06	0.03	0.10
65	0.06	0.035	0.10

Source: Lin, I.-F., Brown, S. L., Wright, M. R., & Hammersmith, A. M. (2016). Antecedents of gray divorce: A life course perspective. *The Journals of Gerontology, Series B: Psychological Sciences and Social Sciences*, 73(6), 1022–1031.

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Wealth Equity: Starting Early Makes All the Difference Later

- Bob at 25: “Max out your 401(k)”
- People transition into adulthood with different tools and outlooks: Scholarships, children, degrees, criminal records
- Four personal traits affect a person’s ability to translate financial knowledge into financial equity:
 - Compare yourself to your own standards
 - Persevere despite obstacles
 - Plan for the future and control impulses
 - Self-efficacy—believe in your ability to influence financial outcomes

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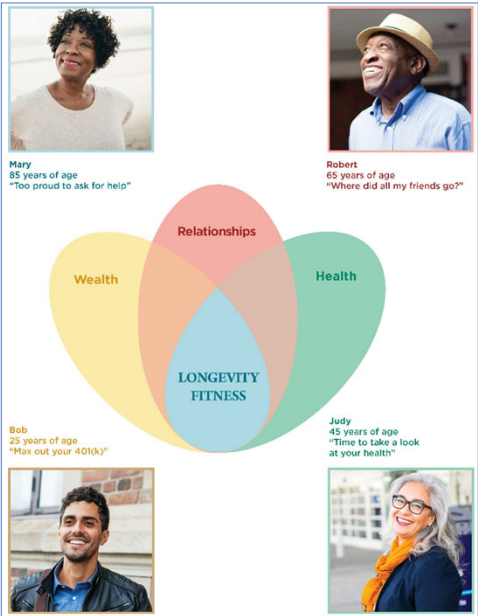
Early Adulthood: Saving vs. Consumption



- At a young age, plan for retirement
- Take full advantage of employer savings and retirement plans
- Be aware of the effects of marriage, children
- Learn about changes in the retirement marketplace: Defined benefits vs. defined contributions
- The “4% rule” is no longer considered safe

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Longevity Fitness: Let’s Have a Conversation



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Thank you

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