

## How You Can Really Engage With Your Future

The consequences of the pandemic are finding their place in our everyday lives. But it's important to reflect on the broader future which is also changing – especially for those of you from midlife onwards who make up the bulk of our members.

We aim to support you in making the best of the rest of your life. Our focus is on 'how well' and 'how long'. Your initial SHAPE Analyser results show the opportunities – your stages and what they add up to. Your Longevity Plan identifies immediate opportunities to intervene in your wellbeing management and what you can do about them. It also identifies longer term issues and actions which you then adapt to your own situation.

In this article we look ahead about significant matters which may affect our personal longevity planning.

### Longevity

The outlook for our longevity – the time frame for the rest of our life – is changing. In Australia and many other countries, babies increasingly survive their first years better. Since more babies reach adulthood, the average lifespan of a baby's birth cohort is still forecast to increase.

However, projected lifespans from 85 onwards have declined this century. Unless this changes, we can expect a big logjam of people in their 80's especially which will put increasing pressure on health, social and aged care support services and costs.

In addition, the overall health of the community in middle age is declining. A major factor is increasing obesity, with earlier onset of diabetes and its wide-ranging consequences.

### Health and Aged Care

Medical advances are still extending lifespans, but it's a growing concern that this is not being reflected in the overall quality of life of older people. The medical and health professions and the suppliers of health products (pharmaceuticals and appliances) for older people have a vested interest in keeping people alive. What is less obvious is whether healthy lifespans are being extended.

At the personal level, prevention is a much more realistic and practical approach than simply relying on cures for many of the challenges of ageing. We badly need a practical community education process from midlife which empowers people to act before it's too late to make much difference. Hopefully our members act ahead of the wider population and plan with our support.

At the community level, seniors can put more pressure on politicians and health services to support a more active prevention approach.

In aged care in particular, governments and service providers have poorly planned for the numbers of older people and the increasing costs of modern health support. At the personal level, this

reinforces the importance of staying out of current residential aged care services for as long as possible.

## Wealth

As well as personal savings (inside and out of superannuation) and access to the Age Pension, three factors are becoming more prominent in managing the financial wellbeing of seniors.

### 1. Ageism

Employers are wary of investing in older employees – whether new or existing. Uppermost is a widespread ignorance of the ability of many of this cohort to sustain their productivity and health well beyond traditional ‘retirement’ age, as the SHAPE Analyser Stages data shows. As labour shortages (and inflation?) grow, opportunities for older people willing to remain in paid work are likely to expand. One extra year of employment can provide for about two additional years afterwards.

### 2. Housing

Governments want to see the capital tied up in housing released to boost the economy and help stabilise housing prices. Downsizing and home equity release schemes are on the rise. Larger residential complexes for seniors are coming, with the scale to support later life services when required. Some financial advisers are more actively evaluating such developments and support longevity planning as an important extension of their services.

### 3. Intergenerational wealth transfers

The relatively high wealth profile of a sizeable cohort of seniors is attracting increasing attention. Governments are seeking to defray the rising community costs of this cohort, with financial advisers – quite rightly - being in a commanding position to advise on this and other seniors wealth issues. It is ironic that professional advisers have been heavily savaged by regulators and politicians at a time when their services are needed to help pave the way for timely intergenerational transfers.

Alongside the wealth issues, better intergenerational interaction enhances the wellbeing opportunities for both generations. We need greater efforts from health and social support professionals in fostering more intergenerational co-operation. Longevity planning, which involves both generations, is a critical success factor in achieving this.

## Conclusions

People living beyond their mid-60’s get access to the amazing longevity bonus that lies ahead for most of them. Over half the baby boomers alive today are likely to live over 30% longer and healthier than predicted then they were born.

Rather than being daunted by the traditional financial and health challenges of ageing, it makes sense for each of us to take more control of our future, taking advantage of the rapid growth of knowledge about ageing.

Planning for longevity is a positive approach. Through longevity planning we can understand the bigger picture of our own wellbeing and our time frame, and harness their rhythms to make the best of the rest of our lives.

*It's a good idea to update your SHAPE Analyser results regularly - why not do one now?*

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