

Boost Your Longevity Bonus

Planning can easily go onto the back burner when so much change is around us. Stepping back and refocusing on the future helps our perspective on the present. There could be a longevity bonus ahead.

What's a longevity bonus?

Your longevity bonus is how much longer you are now expected to live than at birth.

The first Baby Boomers turned 75 in 2021, when the women were living four years longer than expected at birth, and the men 9 years. What's more, the men (on average) would live another 12 years (according to the Government Actuary) and the women an extra 14. Across both genders, that's nearly a 30% bonus increase in their expected longevity at birth.

What lay ahead for them? On average, they could expect 5 more years of 'able' living, 4 'less able' (but still independent) and 4 years 'dependent' (men 3, women 5). Some bonus!

Is it such a big deal?

The personal benefits are large. The longer we live, the longer we are likely to live and with less dependency at the end.

Managing longevity as well as possible from an earlier age increases our potential to live well, longer and independently.

It also prepares us better for further changes along the way. For example:

- Governments have reacted slowly to the increased numbers of older people. One result is the pressure on aged care. Managing our longevity better increases the possibility of staying independent of aged care longer.

- Since health costs are on the rise, governments are increasingly likely to reward people for staying healthy. Planning to stay well can result in a win-win bonus for us and our community.
- Staying in better shape can result in another win-win outcome, with the economy and ourselves both benefiting from longer work, volunteering, active grandparenting and many other value-adding and meaningful activities.
- By seeing longevity as an opportunity rather than a threat, our mindset will be more positive and we will be more creative and active in our communities.

Progress in all these areas will be more rapid if governments devote more resources to increasing longevity awareness from midlife so that we all understand and seek out the opportunities for a more fruitful life.

It not just the personal bonus. The longevity dividend from greater community longevity awareness means that the older community increasingly pays for its share of increasing costs as well as having a better life.

Finally, with this example to younger generations, we set a standard for a more responsible and healthy community.

Your Longevity Plan

Start or revisit your own Longevity Plan to better prepare for the future.

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