



Retiring the “Old Age” Story

Based on the book *The Longevity Economy*,
by Dr. Joseph Coughlin



All of a Sudden, There Was a Choice

A hat—it was an indispensable part of wardrobes for centuries. Even if you didn't want to wear one, you did. Then in the early 1960s, seeing one became a rarity.

The hat went away. This disappearance represented more than a simple change in fashion. The story we told ourselves—how someone garbs and presents themselves in a public setting—changed almost overnight.

Society chose to stop agreeing on one version of how things worked. Instead, it accepted that there could be multiple variations of what could happen atop a head.



“Old Age” Is Made Up

We’ve all been told a certain story of what aging would look like. And for a long time, we’ve all lived that particular version of “old age.”

But what if society’s thoughts about aging are like what happened with hats? What if one day, we all woke up and realized things could change if we wanted them to? We didn’t have to live a vision of old age that was pieced together years ago. Our later years could actually be anything that we want.

How did we get to our current concept of aging, and how can we dispel the myths we’ve been told to create our own stories instead?

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Where “Old Age” Came From

Society paints the story of aging adults with a single wide brush stroke—old. But aging unfolds differently for everyone, and old isn't really anyone's defining attribute, is it? That's because those considered older are people of every conceivable variety: ethnicity, religion, sexuality, medical status, interests, political persuasion—and anything else you could name under the sun. Their identity is more than simply the number of years they've lived.

Who Came Up With the Concept of “Old Age” Anyway?

Our very notion of “old age” is made up. It's a socially constructed, historically contingent, and deeply flawed idea. This narrowly focused narrative no longer applies to a majority of us—yet, we tell it every day. We still agree to live it.

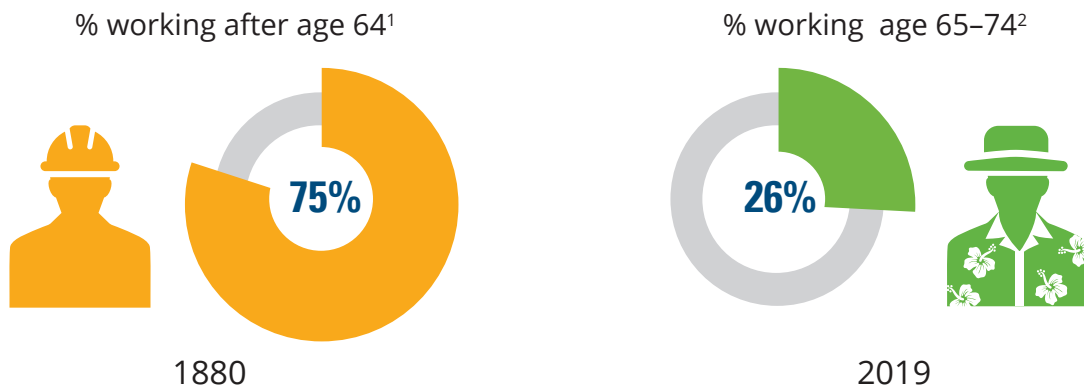
The Origins of Retirement

It wasn't so long ago when a completely different idea of aging was taken for granted in the United States. Our current story of “old age” began in the second half of the 19th century. Though it was first told in a much different world than we live in today, it's still the measuring stick we use.

The Union Army Pension, instituted in 1890, provided payments to American Civil War veterans and their wives when a recipient hit his 60s. Prior to its existence, retirement was not something aging workers looked forward to very much. It meant you weren't too far away from death.

This pension provided the first indication that this norm might change and a subset of the population would voluntarily stop working before they were physically unable to continue.

A Time When You Didn't Retire



In Dr. Joseph Coughlin's book, “The Longevity Economy,” he states that 75% of workers 65 and older were employed in 1880. By 2021, only 26% of people ages 65-74 worked. Why such a shift? Prior to pensions and Social Security, aging workers knew that if they stopped working, they'd have to rely on family for support. Or worse, they might have to move into an almshouse, where they could have possibly found themselves bunking next to some unsavory characters.

Retirement Timeline



1700s

Most people who received economic assistance from outside their family were given outdoor relief: money, food, and firewood, provided by their community or church.



Mid- to Late-1800s

Western medicine agreed that to be old was running out of “vital energy”—which, at the time, was no mere metaphor. Everyone had a finite reservoir of vital energy that gradually depleted over the course of a lifetime.



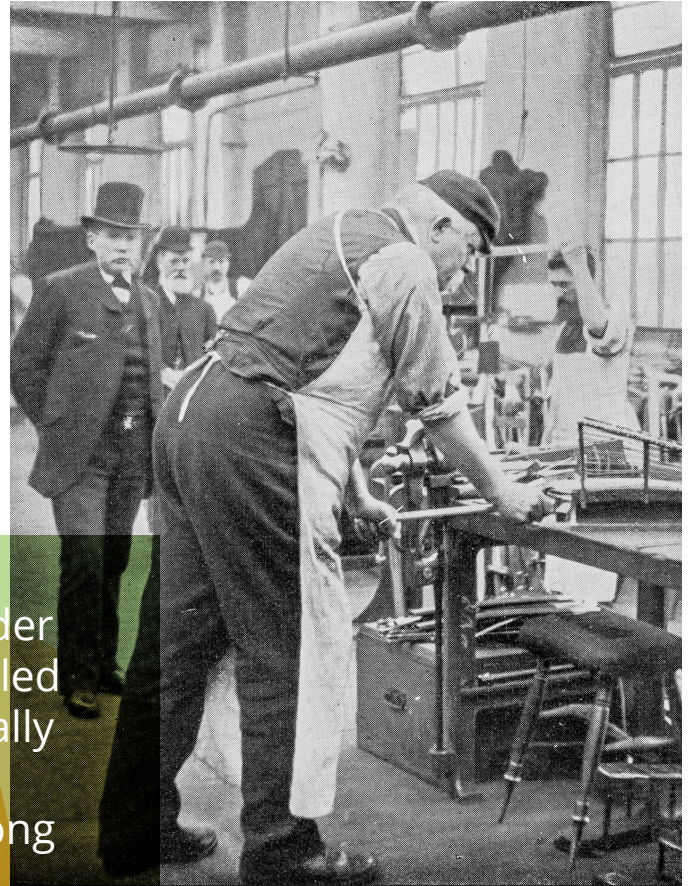
Mid- to Late-1800s

The almshouse arose with the industrialized American city in the mid- to late-1800s. They were unpleasant, Dickensian places: poorly heated, filled with rough characters, and manned by disciplinarians devoted to the character-building value of grueling work.

A Problem to Solve

Society's collective decision was to create a narrative in which there was a natural time for you to essentially get off the grid. For the younger people who were jockeying for your job, the notion was that only young, able bodies were needed to have a productive factory. Society was run the way you'd operate a mill.

Business, industry, and the government wanted to justify moving people out of the workforce to make space for younger workers, so they started to create things, such as an official retirement age. This is when there began to be a scaling back of work, typically in a person's early to mid 60s. This worker mindset continues today for all occupations.



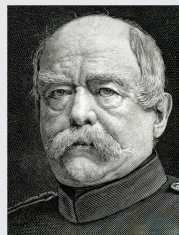
“Retirement was not something older workers looked forward to. It entailed a crippling loss of income and usually came with a loss of social status. People tended to put it off for as long as possible.”

—Dr. Joseph Coughlin, Director of the MIT AgeLab



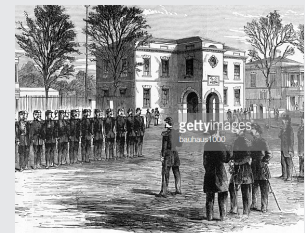
1875

The first corporate pension in the US was established by the American Express Company. Workers who met certain criteria by the age of 60 received half of their annual salary, up to a maximum of \$500.



1889

Germany became the first nation to adopt an old-age social insurance program. It was designed by its chancellor, Otto von Bismarck. Initially set at 70, retirement age was lowered to 65 in 1916.



1890

The Union Army pension provided for all veterans who had served at least 90 days in the Union armed forces, were honorably discharged from service, and were unable to perform manual labor, regardless of their financial situation or when the disability was suffered. Confederate veterans weren't eligible.

“Old Age” Today

By the dawn of the 20th century, once you’d become visibly older, no matter your apparent health, no matter how sharp your mind seemed, all you could hope to do was withdraw and rest, saving your vitality for as long as you could. Crucially, you could no longer work; “old age” now changed you from an economic producer into a consumer.

This since-debunked idea soon wormed its way into every aging-related institution we now take for granted: the first government pensions, corporate retirement policies, and dedicated old-age homes.

Living Someone Else’s Story

As we started living longer, there were suddenly a lot more aging adults living on past their prime working days. The idea that this group is supposed to be consumers of ideas,

work, products, and culture, but never producers of them has survived well into the 21st century. They’re always takers, never givers according to this story.

Aging adults now included people with time and money, so marketers created a desirable vision of leisure, travel, and retirement communities. And today, we still want that, because there is no equally compelling alternative. Despite the fact that we’re living longer and in more functional health than ever before, we’ve kept this story of “old age” going.

Retiring the 20th Century Vision

Because many of us can plan on two-plus decades of healthy life after we turn 60, full retirement is likely not going to arrive for a long time. Living 20 or 30 years after we totally stop working demands more than an occasional cruise or family visit.

The Villages: A Planned Life of Leisure¹



124,000
Residents



50,000
Golf Carts



630
Golf Holes



100
Miles of
Golf Cart Path

The Villages is shaping the narrative of retirement today. This popular Florida-based retirement community is the fastest-growing metropolitan area in the US. The story of old age filled with leisure and fun is a popular choice for many because it’s the most visible choice.

An Ideal Retirement?

77%

of people surveyed in 2018 said they’d like to spend their retirement time on hobbies, relaxing, or traveling³



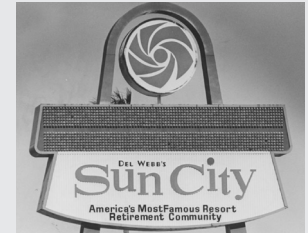
1904

US President Theodore Roosevelt issued an executive order making it official that by age, not symptoms, all Union vets were considered half disabled at age 62, two-thirds disabled at 65, and fully disabled at 70.



1935

US President Franklin D. Roosevelt signed the Social Security Act of 1935 into law. The system it created would help provide aid for the elderly, the unemployed, and children.



1960

Del Webb’s Sun City becomes the world’s first major retirement community. It began a new way of thinking about retirement as a well-deserved reward for a long, hard career.

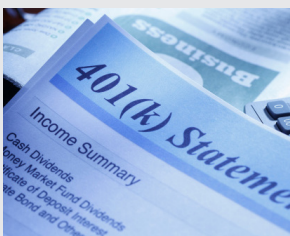
Those who report positive well-being in retirement do far more than window-shop and sip coffee. They often work part-time, volunteer, or serve as mentors. Making such a world possible for more aging adults will demand a great deal.

We have to start thinking of aging differently, more expansively. Unfortunately, it'll be a tough road ahead. Aging adults are a coveted target for marketers who want to sell their cure for "old age" over and over again.



"Fifty-plus-housing developers offer images of beach walks, emerald green fairways and, more recently, bike riding twosomes...But the vivid imagery offered by these industries are only moments in retirement... not retirement."

—Dr. Joseph Coughlin



1980

The first 401(k) plan is introduced. Using IRS code enacted two years earlier by Congress, this tax-advantaged way to save would become key as pensions were phased out.



2000

Social Security is amended to reward individuals who worked past their normal retirement age.



2023

73% of workers say they planned to "work for pay in retirement," a seeming contradiction showing how confused we are about what retirement really is now.⁴

Retirement Was Made for “Old People”

Many products and services for retirement-age consumers are designed for “old people,” consisting of leisure products or medical products for deteriorating older bodies.

Their goal is to meet the physical challenges of aging

Creating new ways to help people thrive and have fun in older age often isn't considered. A constant bombardment of products designed to remedy problems associated with losing our youth alters our feeling about getting older. It can make people feel frail and devalued, negatively affecting their self-identity.

Products for Aging Adults Are Focused on Basic Needs

Psychologist Abraham Maslow's hierarchy of needs pyramid (below) illustrates why focusing on the physical needs of aging presents a serious problem. His popular theory depicts the broader scope of human needs, ranging from physiological to psychological. When addressing needs of aging adults, companies tend to focus on the bottom of the pyramid, addressing only the most basic needs.

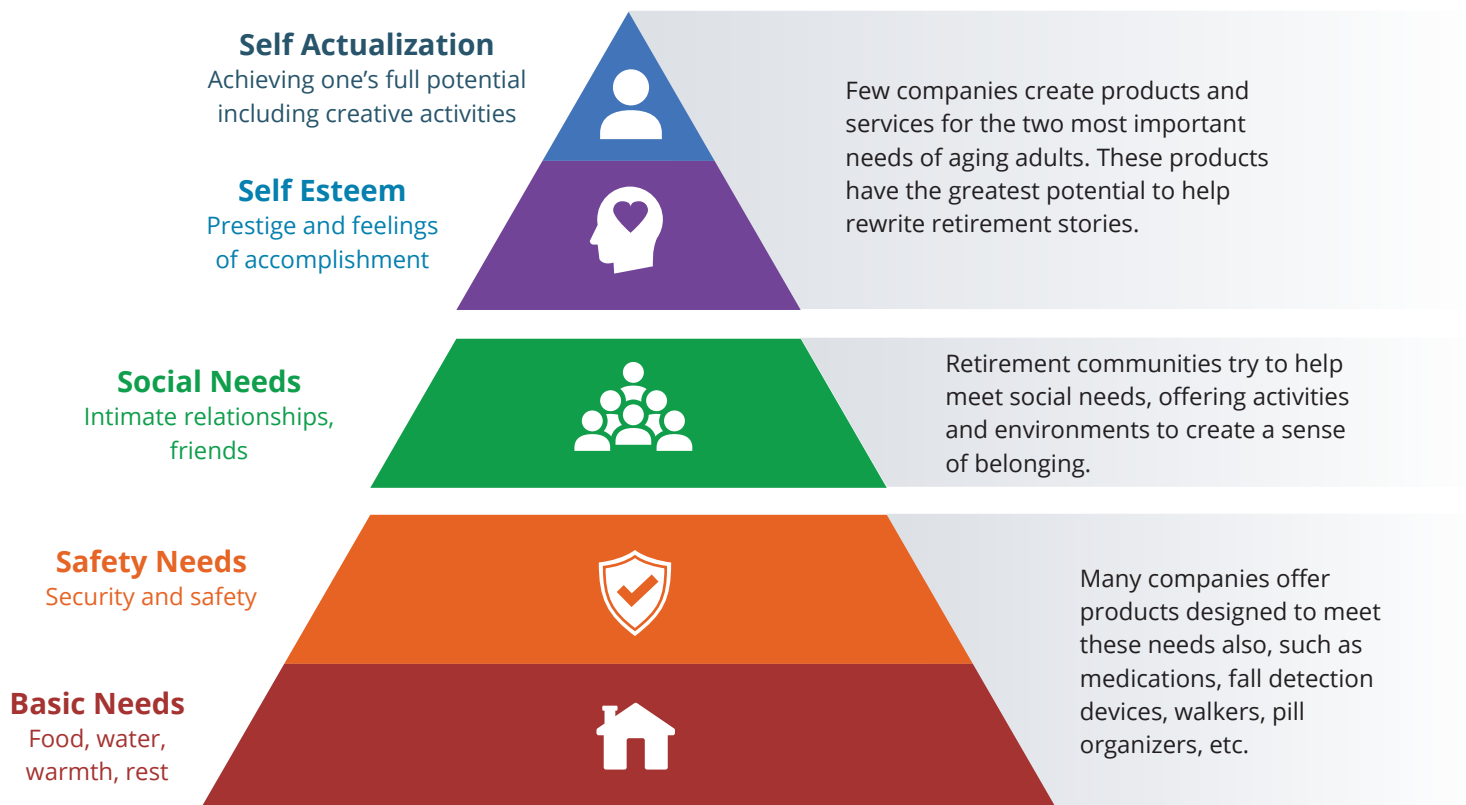
Many modern, holistic retirement communities have found success by targeting the social and interpersonal needs in the middle of the pyramid. No matter their age, people still long to connect with others. In addition to their health and well-being, these communities focus on ensuring their residents are active and engaged.

Companies Tend to Overlook Those Significant Needs at the Top of the Pyramid

Think about the TV commercials you see that target aging adults. Chances are, they're marketing a solution to a health problem, a caregiving need, or trying to help someone who's fallen and can't get up. But it's at the top levels of the pyramid where our stories of aging are being rewritten entirely.

The bottom line: If your latter years are only about meeting safety and survival needs, it's going to be a pretty lonely and boring chapter. People today have high expectations for their lives. They're ready to reinvent themselves in this new phase of life—not buy stuff that makes them feel old.

For Aging Adults, Today's Products Target Lower Level Needs



Products Aimed at Basic and Safety Needs That Got Rejected

These ideas all had good intentions. They intended to make life simpler, safer, and better at a basic-needs level. But they all send a clear message, "I'm old, and I'm feeble."

There have been utter failures over the decades. Marketers simply didn't understand their audience because these products were designed for "old people." A 2022 survey found that 72% of people surveyed 65 and older felt younger than they are, with half saying they feel younger than 50-years-old.⁵



Food for Seniors

Heinz introduced a line called Senior Foods in 1955. The message: being a "senior" meant you couldn't chew your food and didn't care about flavor. It was soon discontinued.



Emergency Response Systems

Not only do people not want a device that says, essentially, "old man or old woman walking," but they don't even wear it in the privacy of their own home. They're adopted by less than 5 percent of the population who theoretically need one.¹



Elderly Cell Phones

Before the advent of the smart phone, a German company, Fitage, developed the Katharina das Große, a portable phone for older adults. It was essentially a cordless land line phone from the 1990s that no one, no matter the age, wanted.



Hearing Aids

Just 20 percent of Americans who could benefit from hearing aids seek them out, a disturbingly low proportion that doesn't even account for the many who own but choose not to wear them.¹

Products Aimed at Higher Needs That Excite and Delight

Ironically, what aging adults say they want are the same things all age groups are interested in buying, too.

Unlike many previous options for similar devices, the designs to the right helped make them desirable. They're not just for an older audience. They just happened to also be coveted by it, too.

These are examples of items that do more than just try to cure "old age"—they help address the higher levels of Maslow's pyramid of achieving one's full potential.



Kitchen Utensils

The OXO potato peeler was originally designed to make it easier for aging people with arthritis to peel a potato. The oversized, oval-shaped handles don't spin in arthritic hands. But they're desired by all ages because of their universal ease of use and their great look.



Fashionable Eyeglasses

Compare hearing aids to eyeglasses. They have a lot in common. Hearing aids clarify soft, fuzzy sounds, while glasses sharpen soft, fuzzy images. But unlike most hearing aids, glasses solve a physiological problem, and they're also a desirable, high-fashion accessory.



Smartwatches

The Apple Watch is a must buy for aging wearers not just concerned with their health but looking hip, too. The latest version detects a significant, hard fall while you're wearing your watch: It taps you on the wrist, sounds an alarm, and displays an alert. You can choose to contact emergency services or dismiss the alert.



Hearing Aids

Behind-the-ear hearing aids look cool. In everyday use, observers might not even notice a device behind your ear at all. And if they do, they might suspect it's some sort of high-end headset, phone accessory, or other cool digital gadget.

Breaking “Old Age” Myths

Unfortunately, the repercussions of the years of living the story society crafted caused issues we'll have to work out before we see the endless possibilities that await.

“Today, we’re stuck with a notion of oldness that is so utterly at odds with reality that it has become dangerous. It constrains what we can do as we age, which is deeply troubling.”

—Dr. Joseph Coughlin



You’re Going to Retire at 65

That’s the age many agree is when we’ll cease working. However, some of us may never want to stop. For various reasons, 65 pops up time and again. But it doesn’t have to be your number if you don’t want it to be. On the other hand, if you’re financially able to, you might be able to call it a day a lot earlier.



Retirement Is All About Fun and Leisure

The next phase of your life can truly be whatever you want it to be. Whether you decide to kick back and relax or set off on a new adventure is totally up to you. No matter how prepared you think you are, it probably won’t be all fun and games. You’ll encounter physical, emotional, and financial challenges that you’ll have to tackle along the way that you didn’t anticipate at the start.



You Won’t Work Anymore Because Social Security and Medicare Will See You Through

Chances are if you’re reading this, you know this isn’t necessarily true for all. Hopefully, you’re taking the right steps to prepare yourself financially for the decades you may have ahead of you. And you may not want to stop working. You also may not be able to stop working because of your continued need to generate income.



You’ll Always Be Traveling

Travel is one of the pillars of retirement. But unless you’re planning on being a globe trotter, constantly on the go, you’ll have a lot of down time where you’re not on the road. Let’s not forget that vacations are expensive propositions that might make a lot of sense early on before you understand how much you’ll be spending.



Your Kids Will Take Care of You While You Spend Lots of Time With Grandkids

Having family around you as you age can be rewarding. But this may not be the case for the portion of the population who only see their families periodically, are estranged from their relatives, or who spent their lives child free. You may ultimately be responsible for yourself. So, if you’re not occupied with children, how will you decide to fill the years to come?



Florida Is the Best Place to Retire

Don't get us wrong—Florida's a terrific option for many. Warm weather. Lots of golf options. Low taxes. But that age-honed idea of The Sunshine State being the only spot to retire is a dated concept. There are a number of other great places to investigate if you're looking to pick up and relocate in the years to come. Often times, however, people opt to remain close to home—many times in their own homes.



You'll Ultimately End Up in a Nursing Home

The thought that you'll wind up spending your final years in a sterile facility may not come true. The growing availability of in-home care when we'll need medical assistance can help push moving into a home years forward. New options for adult living are much more extensive—and fun—than the images you may have in your mind.



Employers Won't Hire You Because You're Too Old

Employers may be looking for experienced, aging workers because of the brain drain phenomena they're experiencing. By 2030 all boomers will be over 65.⁶ When they retire, they take their institutional knowledge with them, creating a skill gap for employers. Rather than seeing you as too old, they may welcome a worker with experience.



Elements of My New Story

Good stories are constructed with five basic elements. These fundamental building blocks are necessary in creating a compelling narrative. The one you write about the rest of your life will be no different.



Characters

The protagonist of this particular story is you, of course. So, how will this main character act? How you see yourself down the road shouldn't be shaded by how someone a certain age acts or your perception of what a retired person should do. You, and perhaps that significant other who may co-star in your upcoming story, can be whoever you want. The other people you know will play a continuing role in your life as your supporting cast. And you might meet new characters, too.

Setting

Where will it all take place? Is it simply a continuation of where your current one is set? Or do you make a break and set it somewhere else? You may want to move to that location you've always wanted to live. Perhaps, you'd rather stay in the same house your tale currently takes place in. There is no right or wrong answer for this one. The only answer is the one that works best for you.



Plot

This may be the most difficult component because it could be completely different than the familiar one that we've been told. Maybe your life changes. Maybe it doesn't. You can go on working as long as you want or need to these days. But when you begin to take more time for yourself, do you know what you'll want to focus on? It's easy to follow what's been laid out—but when there is unlimited choice, how do we choose what to do?

Conflict

Every story has an obstacle the hero must overcome. Understanding the potential conflicts in your own story will help you know what you must prepare for in the days ahead. Is it making sure you have sufficient retirement income to last the remainder of your life? Will it be health issues that you have to tackle? Whatever those main struggles will be, identify them to help move your narrative forward.



Resolution

When this next chapter nears its conclusion, what will you have wanted to achieve? Are there places in the world you have yet to see? What else is on the bucket list that you'll want to make happen? Knowing your desired ending can help you work backward to piece together the path to get there. Understanding how far many of us are from that point in our story is key to creating a compelling narrative moving forward.

A Day in the Life of the Future You

Aging unfolds differently for everyone. We all enter the process at unique starting points and then proceed through a wild variety of physiological experiences at rates that vary from person to person. The idea that there exists one single state of older being that kicks in at age 50, 65, or at any other

single age, defies all logic. So does the idea that there is one single, normal way to live a later life.

Remember those fill-in-the-blank word games from when you were a kid? Now, you have the opportunity to fill in your own story. Give it a try.

I'm going to _____ from/at _____ when I'm _____.
(retire/go part time/keep on working) *(primary career)* *(age)*

After that, I'll probably set the alarm on _____ to wake me up next to
(smart phone/smart speaker/alarm clock)

_____ around _____ every morning. I'll most likely be living in
(name of significant other or favorite pet) *(time)*

_____ at that time.
(home location)

For my first meal of the day, I'll head to the kitchen and have _____ if I had my pick,
(breakfast food 1)

but I'll probably end up eating _____. Afterwards, I'll get myself ready and travel
(breakfast food 2)

to _____ where I'll spend the rest of my day _____
(place) *(doing an activity/hobby/job)*

and _____.
(activity/hobby/job).

When I return home, I'll most likely spend the remainder of my evening _____.
(verb)

After dinner, I'll try to give a ring or email _____
(name 3 people)

regularly before I go to bed around _____ each night.
(time)

During this period of my life, I'm looking forward to _____ since I really didn't
(verb)

get a chance to when I was younger. No matter what, I want to make sure that I still make time

to _____. I'd also like to find out how to _____ and spend more
(verb) *(anything)*

time discovering all I can about _____ as I continue on my journey. To me, getting
(anything)

older isn't about _____, it's really about _____.
(anything) *(anything)*

“Old Age” Has a New Ending

With the past unveiled, myths dispelled, and a deeper understanding of the power of our own storytelling learned, you can determine how your tomorrow plays out. Create a better narrative to replace the traditional story of “old age” that we’ve been told all our lives. It’s time to tell your own individual tale and begin envisioning a new personalized concept of aging that applies to your life now.

Our new stories should incorporate financial security to help us more easily navigate the future. Talk with your financial professional about how to ensure you do that. Just remember: this story no longer needs to be written for you. You are now the storyteller of your life.

Next Steps

1. Fill out “A Day in the Life of the Future You” on page 13. For couples, both people should complete and compare forms.
2. Evaluate your answers. Did you let traditional stories about retirement and aging influence your answers?
3. Discuss your completed form with your financial professional to make sure your finances align with your new story

The most important thing about an improved old age will be the simple fact that it will be good to be old. Given life, liberty, and a variety of clear paths to happiness, late life will be fuller than ever before.

—Dr. Joseph Coughlin





Joseph F. Coughlin, Ph.D., is founder and Director of the AgeLab at the Massachusetts Institute of Technology. His research seeks to understand the impacts of global demographic change, social trends and technology on consumer behavior, innovations in business, and public policy. Dr. Coughlin teaches in MIT's Department of Urban Studies & Planning and the Sloan School's Advanced Management Program. He is the author of *The Longevity Economy: Inside the World's Fastest Growing, Most Misunderstood Market*, and is a regular contributor to Forbes. A researcher, teacher and speaker, Dr. Coughlin is a frequent guest on news programs; his work has been featured in both print and on television, including ABC, BBC, CBS, CNN, NBC, News Asia, The Economist, Financial Times, The Times, The New York Times, The Wall Street Journal and other media outlets throughout the world.



The MIT AgeLab was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve people's health and enable them to "do things" throughout the lifespan. Equal to the need for ideas and

new technologies is the belief that innovations in how products are designed, services are delivered, or policies are implemented are of critical importance to our quality of life tomorrow.

The MIT AgeLab is a multidisciplinary research program that works with business, government, and non-government organizations to improve the quality of life of older people and those who care for them. The MIT AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and emerging generational lifestyles to catalyze innovation across business markets.

Sources:

- ¹ *The Longevity Economy*, Joseph F. Coughlin, 2017. Most recent data available.
- ² *Civilian labor force participation rate by age, sex, race, and ethnicity*, US Bureau of Labor Statistics, 9/8/22
- ³ Consumer survey, Hartford Funds, 11/18. Most recent data available.
- ⁴ *2019 Retirement Confidence Survey Summary Report*, Employee Benefit Research Institute, 4/23/23
- ⁵ *More than 70% of older Americans feel younger than they actually are*, SWNS, 1/4/22
- ⁶ *2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers*, US Census, 12/10/19

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