

Stanford Center on Longevity
A LONGEVITY BRIEF

SOCIAL
P O R T F O L I O S
ARE JUST AS IMPORTANT AS
FINANCIAL
P O R T F O L I O S

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TAKE-HOME POINTS

- Research shows that staying socially connected is an important way to increase long-term well-being and longevity.
- Various stakeholders—employers, financial institutions and advisers, healthcare systems and communities—all have potential roles to play to help foster social connectedness.
- The social connectedness of the 55 to 64 age group has been declining recently, creating a potential need that can be addressed with retirement planning.

INTRODUCTION

A significant body of research supports the idea that building a robust social portfolio can increase an individual's long-term well-being, a finding corroborated by the Stanford Center on Longevity's Sightlines Project.¹ Individuals, employers, financial institutions, advisers, healthcare systems and communities can all play important roles in fostering an environment that promotes and supports meaningful social connections.

Socially isolated individuals face health risks that are comparable to those of smokers, and their mortality risk is twice that of an obese person.

Cultivating strong social connections has been shown to contribute to optimal physical, financial and emotional well-being, thus leading to a longer life.^{2,3} Evidence suggests this is due to both a general sense of support we receive from friendship, as well as the information and resources that social networks can offer, such as networking for employment or sharing practical advice on important day-to-day decisions. By contrast, social isolation is linked to both higher rates of chronic illness and shorter lives. In part, the negative effects of social isolation may be caused by such poor health behaviors as inadequate sleep, depression, alcohol abuse and physical inactivity. Socially isolated individuals face health risks that are comparable to those of smokers, and their mortality risk is twice that of an obese person.⁴



WHAT MATTERS MOST?



The Sightlines Project's nine metrics of social connectedness:

1. Interactions with family
2. Interactions with friends
3. Support from family
4. Support from friends
5. Meaningful conversations with spouse/partner
6. Contact with neighbors
7. Volunteering
8. Participation in religious and community organizations
9. Working for pay

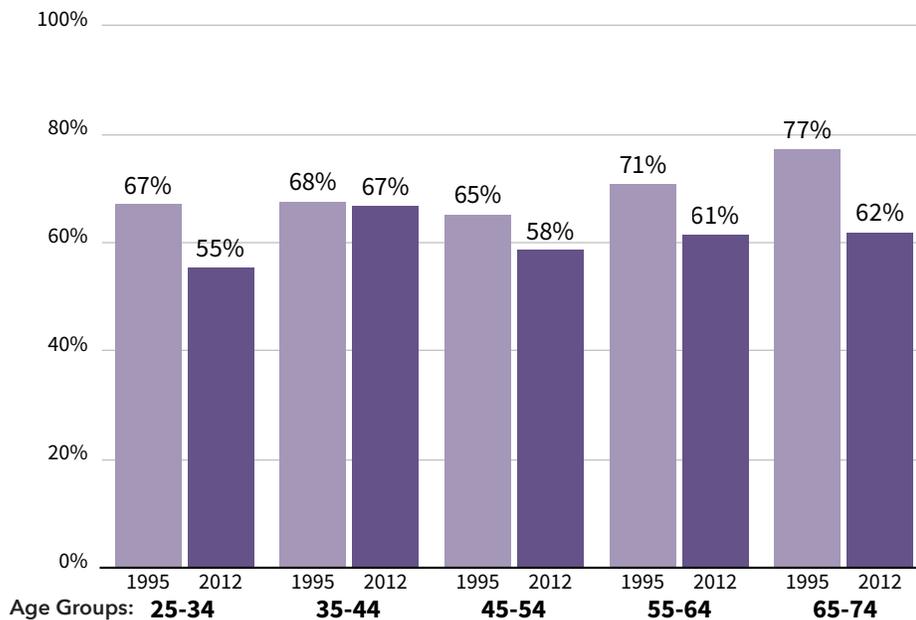
At the very least, it's important to have someone you can rely on in times of difficulty, either to just talk matters over with or to get help.

The Sightlines Project¹ analyzed nine metrics of social connectedness that have been widely reported by experts in the field to most significantly affect long-term well-being and longevity (see box at left).

Broadly speaking, social well-being and engagement is fostered through social activities and through the development of meaningful relationships. Over the past 30 years, however, there's clear evidence that Americans' social networks are getting smaller. For example, there has been an estimated three-fold increase in the number of people who report that they don't have a single close friend or confidant.⁵ Only one in three Americans interacts with their neighbors weekly. And from 1995 to 2012, participation in community and religious activities by adults of all ages fell from 69 to 61 percent (see figure 1 for the details of community/religious engagement across different age groups), while participation in the workforce fell by 5 percent for those age 25 to 54.¹

Working and volunteering are clear pathways to feeling socially connected,^{6,7} so are having meaningful conversations with spouses,⁸ as well as interactions with neighbors and friends.^{9,10} At the very least, it's important to have someone you can rely on in times of difficulty, either to just talk matters over with or to get help when necessary.¹¹ The waning social lives of Americans and the impact this has on well-being and longevity demonstrates how critical it is to help individuals become and remain socially engaged.

FIGURE 1 What percentage of Americans attend community events or religious services at least once per month?¹



WHO'S DOING WELL?

Not surprisingly, people with higher levels of education and greater income report more social engagement than those with lower levels of education and income.¹ These higher-educated, greater-income individuals volunteer at higher rates, are more likely to be married and are much more likely to report positive interactions with their spouses. Nevertheless, education and income don't seem to be paramount in every instance. For example, strong cultural ties to religious institutions can be a key source of social engagement for African Americans regardless of socioeconomic factors. In addition, among those who are married or partnered, 70 percent report that they share important conversations at least

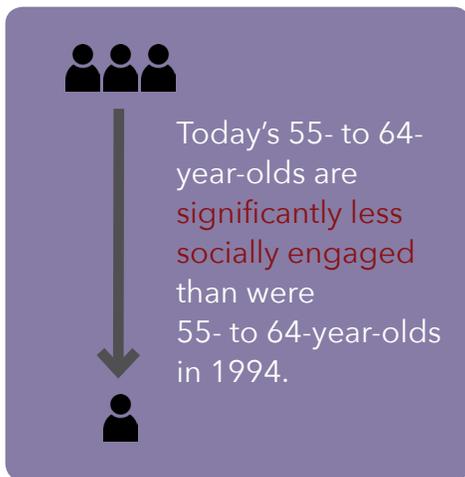
once a week with each other, irrespective of education or income level.

One age group that seems to be maintaining strong social connections is the 35- to 44-year-old set, who are the most likely to live in a household with young, school-aged children. Because of school and extra-curricular activities, children are a natural bridge to connecting and interacting with neighbors, friends and community. One future area of research could focus on whether the design of local communities could play a similar role, encouraging frequent, casual interactions that don't require driving or the presence of small children to create social opportunities.¹



Among those who are married or partnered, 70 percent report that they share important conversations at least once a week with each other, irrespective of education or income level.

WHERE ARE WE FALLING SHORT?



Among those age 55 to 64, social support from friends and family members seems to be on the decline, as is participation in community activities. In 1994, for instance, people in that age group were the most likely to interact with family members who did not live with them, whereas in 2012, they were the least likely of all age groups to do so. And while those under age 35 were more likely to pursue an advanced education in 2012 compared to 1994, they were less likely to be working or

getting married (although non-marriage partnerships increased during that same time period).¹

Overall, 60 percent of Americans interact frequently with friends. Yet they don't always feel they can turn to them in need—only about half report they can rely on such help.¹ Cultivating relationships that provide a reliable support system is critical for well-being. Thus, quality over quantity of connections is essential.

WHAT CAN BE DONE?

The good news is that building and maintaining social networks is a natural human instinct. Even in the midst of broad societal change, there are opportunities to strengthen interpersonal connections. Stand-outs include volunteering (which also boosts cognitive capacities as people reach retirement age) and employment (work has obvious financial benefits, but it also facilitates continuous exposure to other people and working towards a common goal).

But the benefits of volunteering go beyond the “feel good” aspect of helping others. Volunteering has long been

associated with better physical health, less sedentary behavior and improved cognitive abilities.⁶ Overall, only about a quarter of all adults in the U.S. volunteer, with older Americans volunteering more frequently than younger Americans.¹ Those age 65 and above volunteer the most, averaging more than 180 hours per year. Research shows that volunteering at an earlier age is a strong predictor that someone will continue to volunteer later, an activity that can strengthen lifelong social networks.^{12,6} As a result, encouraging volunteering at earlier ages could increase the lifetime rates

of volunteering and may have significant, potentially cumulative benefits to the health and well-being of all Americans.

While there isn't enough empirical research yet to demonstrate the benefits of virtual (online) social engagement among multiple age cohorts over time, there is mounting evidence that the number of digital connections that may facilitate in-person relationships through texting, live video chatting and digital social networks is on the rise.^{13,14}

WHO SHOULD BE INVOLVED?

A chief aim of the Sightlines Project is to bring greater awareness to actionable measures of well-being, and to highlight whether these factors are improving or declining.¹ This provides an opportunity for researchers, policy makers, companies, advisers and individuals to develop strategies and actions that bolster the well-being of Americans today and in the future.

The box on the right describes some of the groups with a role to play and the areas where they might target their efforts.

While this isn't an exhaustive list, it offers a starting point from which to

consider the actions that can be taken to strengthen and advance social engagement across all segments of our society.

As mentioned above, the 55-to-64 age group is particularly vulnerable with respect to social connectedness.¹ As this group approaches their retirement years, they would do well to recognize that nurturing a robust social portfolio can be just as important as building a portfolio of retirement investments. Individuals and their financial advisers should integrate planning for their clients' financial and social portfolios—both should be considered when advisers are assisting clients with making important life decisions about how long to work, where to live and what they will do in their leisure time, all of which dictate how much retirement income and savings individuals need to accumulate.

Employers can offer social wellness programs and support community and volunteering activities that foster and strengthen social networks

Financial institutions and advisers can include social connectedness as part of retirement readiness and overall financial planning programs, providing information on where people might live and the resources they might need.

Healthcare systems can include social connectedness as part of their comprehensive evaluations of well-being and health promotion recommendations.

Communities can create public/private collaborations to restructure schools, workplaces and public spaces to provide more opportunities for increasing social engagement.

Individuals and their financial advisers should integrate planning for their clients' financial and social portfolios.

MOVING FORWARD

Ultimately, building a diversified social portfolio offers the same potential benefits to overall well-being as does building a diversified financial portfolio: better physical health, a greater sense of security and a longer life.^{1,4} The key to helping individuals develop, strengthen and maintain quality social connections is for each stakeholder—

individuals, employers, financial institutions and advisers, healthcare systems, and communities—to establish and promote opportunities for all people to engage in meaningful, supportive and purposeful relationships.

In the 21st century, understanding how communities and technologies

can create pathways to social connection will be of the utmost importance to the well-being of Americans. The Sightlines Project suggests there are multiple points of intervention that can enhance the quality of individuals' relationships and their level of social engagement.



ACTION STEPS

1. Assess the role that each stakeholder can play to encourage social connectedness and engagement.
2. Include social connectedness as a desirable goal when developing financial and retirement plans.

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The mission of the Stanford Center on Longevity is to redesign long life. The Center studies the nature and development of the human life span, looking for innovative ways to use science and technology to solve the problems of people over 50 in order to improve the well-being of people of all ages.

