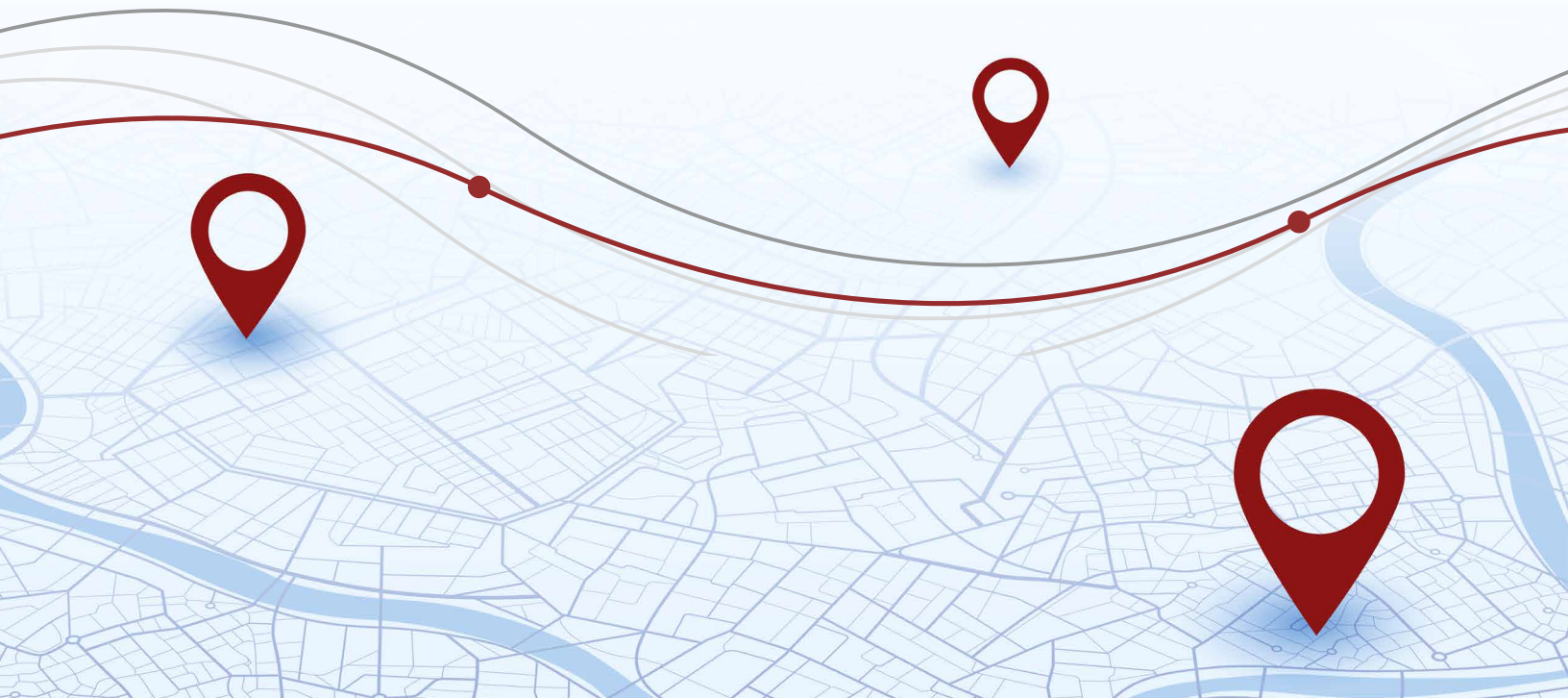


Financial Advice in the Age of Longevity

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Executive Summary

Rising life expectancy is reshaping the structure of modern life. Individuals are living decades longer than previous generations, creating new opportunities but also new challenges for planning education, work, health, housing and financial security. Institutions built around shorter lives — including retirement systems and financial planning frameworks — are increasingly misaligned with these new realities.

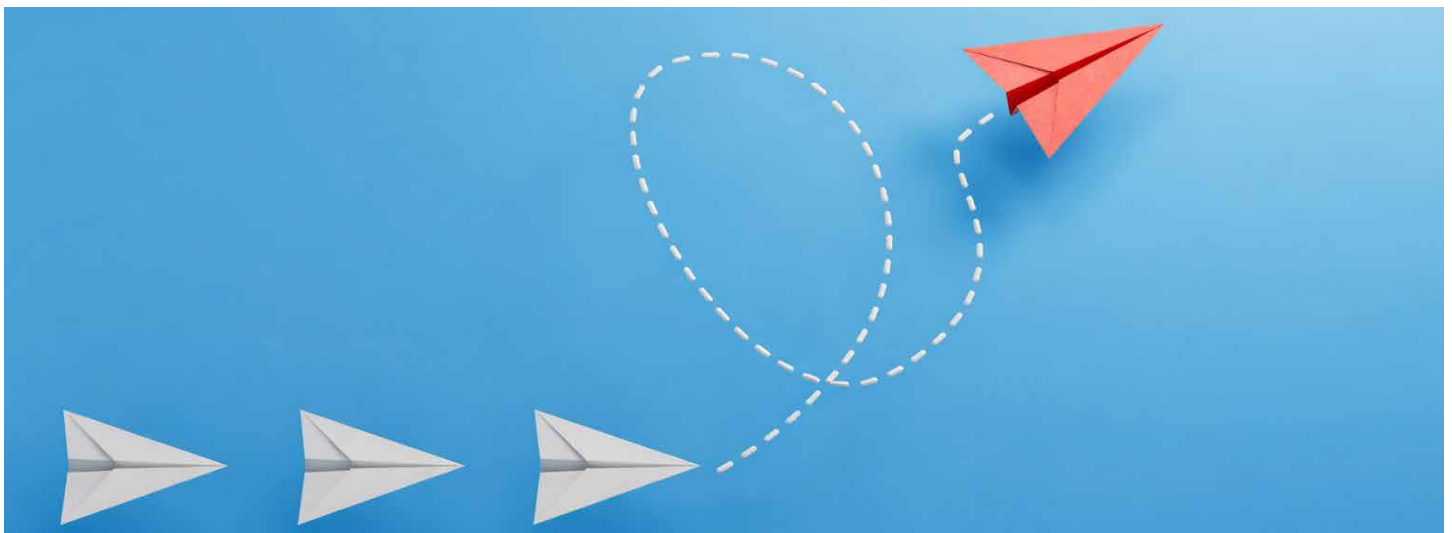
Convened by the Stanford Center on Longevity, experts from financial services, academia and related fields analyzed this mismatch between longer lifespans and institutional design, a core premise of the Stanford Center on Longevity's **New Map of Life initiative**. Longer lives are not simply extended retirements — they are more complex life courses with multiple transitions. With appropriate adaptation, participants agreed this shift can expand opportunity, productivity and well-being rather than prolong vulnerability.

A key implication here is the need to translate a societal “map” into an individual road map — one that integrates financial assets with health trajectories, career flexibility and intergenerational timing of support.

Longevity and the Changing Life Course

For most of human history, average lifespans were relatively short, often below 40 years. Today in the United States, people routinely live into their late seventies and beyond. This shift represents a profound demographic transformation. Societies now have far more older adults and fewer children than in previous generations. Fertility rates have declined across many countries, while advances in medicine, public health and living standards have extended life expectancy.

As a result, many institutions designed for shorter lives are increasingly misaligned with contemporary realities. Education remains concentrated early in life, careers are often structured around continuous full-time work, and retirement is still framed as a permanent exit from the workforce. Yet longer lives increasingly involve multiple career transitions, periods of retraining and evolving caregiving responsibilities. Participants emphasized that longevity should not be viewed only as a challenge. With the right institutional adaptations, longer lives can expand opportunities for productivity, contribution and well-being across the life course.





Rethinking Financial Advice for Longer Lives

Longer lives are making financial planning more complex and less standardized. Decisions now span housing, healthcare, caregiving and work patterns over extended horizons, each depending on individual circumstances.

Survey findings presented at the convening highlighted both alignment and gaps. Advisers and clients broadly agree on the importance of longevity, including physical and cognitive health. However, disconnects persist:

- Advisers place greater emphasis on caregiving, emergencies and obligations to others than clients do.
- Clients report concern about long-term care and outliving assets.
- Advisory conversations remain dominated by markets, inflation and interest rates, while health and longevity topics appear less frequently.
- Many clients recognize the importance of health and well-being but are not yet comfortable discussing these topics with advisers.
- Work preferences further underscore the shift: Many clients favor part-time work, phased retirement and intermittent periods of leisure or volunteering, suggesting that fixed retirement models are increasingly outdated.

Participants concluded that advisers provide greater value when they incorporate “non-portfolio” drivers of long-life outcomes — such as health and caregiving — and that the industry needs new norms for communicating and engaging with clients and their families.

Institutional Change: Work, Learning and Technology

The financial planning industry is confronting these changes alongside broader transformations in work and technology.

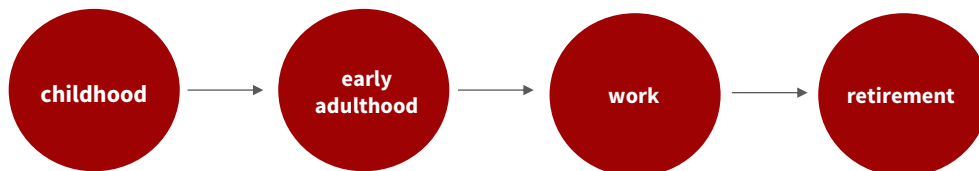
Work and Learning

Longer lives coincide with major changes in labor markets. Automation, artificial intelligence and global economic shifts are altering job requirements and hiring patterns across industries. Meanwhile, demographic changes, including dropping birthrates, are reshaping the workforce. These trends challenge the traditional model in which education occurs early in life and supports a single career trajectory. Instead, people are likely to cycle between learning and work over extended careers. Participants emphasized the need for a broader “learning society,” in which education remains accessible throughout adulthood and continuous skill development supports employability across longer working lives.

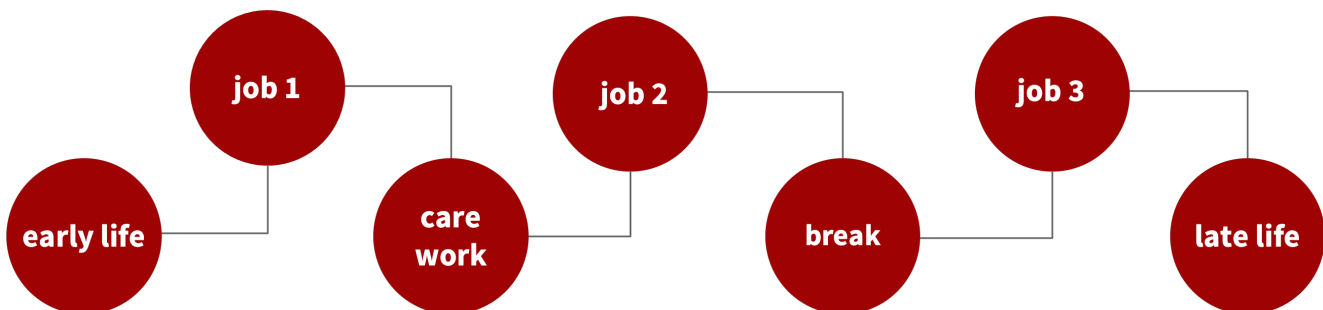
Artificial Intelligence and Advice

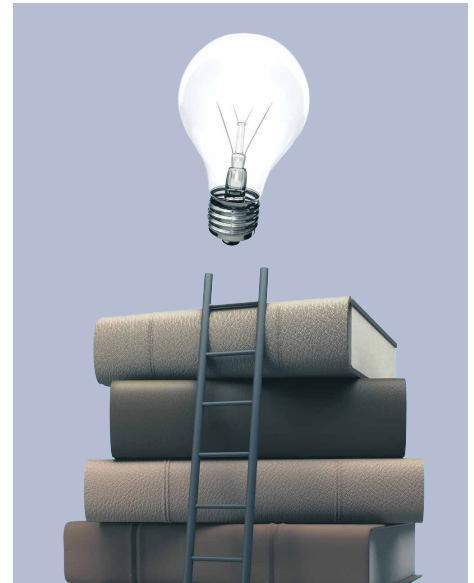
Artificial intelligence is also beginning to reshape financial advice. Automation tools can streamline administrative work, analyze financial data and support portfolio management, potentially improving efficiency and reducing costs. At the same time, participants emphasized that trust and human judgment remain central to financial advice. As financial planning increasingly involves health decisions, family dynamics and personal values, the relational aspects of advisory work may become even more important. Participants also highlighted emerging risks, including AI-enabled fraud, voice impersonation scams and elder financial abuse, underscoring the need for new safeguards.

Traditional life model



Idealized life model for longer lives





Key Issues in Longevity Planning

Several areas emerged as vital for the future of financial advice.

Health and Longevity Risk

Health outcomes remain central to financial security. While advances in biological aging science are promising, current measures are not yet reliable enough for individualized financial planning. More actionable near-term tools may come from disease-specific diagnostics. Participants emphasized the importance of improving longevity assumptions and incorporating realistic healthcare and long-term care costs. Scenario analysis emerged as a practical tool to make these risks tangible without requiring medical expertise.

Housing, Community and Care

Housing decisions are critical but often underplanned. While most individuals express a desire to age in place, few take concrete steps. Inertia is a major barrier, with action often delayed until crises arise. “Place planning” should become routine, integrated into annual reviews. Housing equity may play a role, though related products remain complex and underutilized. Social connections and community were highlighted as key to both health and financial outcomes.

Longevity Literacy

A persistent theme was the need to improve public understanding of longevity. Many individuals underestimate lifespan and its implications. Participants noted that education alone may not drive behavior change; effective approaches will likely combine education with structural supports such as defaults, checklists and recurring planning frameworks.

Products and Financing Longevity

Discussion of financial products focused on the persistent “annuity puzzle” — why individuals underutilize annuities despite their theoretical value. Key factors include liquidity preferences, inheritance goals, partial annuitization through Social Security and psychological resistance to irreversible decisions.

Emerging solutions include tontine-like pooling structures and annuity overlays (contingent deferred annuities) that integrate longevity protection into familiar investment accounts. However, adoption barriers remain, including complexity and misalignment with advisory compensation models.

Participants emphasized the need for product designs that are intuitive, flexible and aligned with how advisers and clients actually behave.

From Insight to Practice: The Adviser Experience

Discussions highlighted that human advice remains essential, particularly in moments of transition — caregiving crises, cognitive decline and late-life decisions. Trust, empathy and judgment are difficult to automate.

Cognitive decline was identified as a critical planning factor, often affecting financial decision-making early.

Participants also stressed the importance of scalable systems — annual review frameworks, default pathways and structured conversations — to make longevity planning routine rather than episodic.



Priorities for Action

For advisory firms

- Institutionalize longevity-focused conversations through annual review processes that include housing, caregiving and cognitive risk.
- Build referral ecosystems to address nonfinancial issues without overstepping professional boundaries.
- Invest in training to improve communication around longevity risk and opportunity.

For product and platform partners

- Design income solutions that align with behavioral preferences and advisory incentives.
- Reduce friction by embedding longevity protection into familiar financial structures.

For research and field-building efforts

- Expand longevity education initiatives, including potential professional training modules.
- Advance data-driven approaches to modeling life transitions and shocks to improve planning resilience.

Closing Reflection

The convening underscored a central insight: Longer lives are already reshaping the advisory profession. The challenge is not simply to extend existing models, but to redesign them. The opportunity is to move from a retirement-centered framework to a life-course model — one that integrates health, work, housing, family dynamics and financial security into a coherent strategy for living well over longer time horizons.



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