

Stanford Center on Longevity  
**A TOOLKIT SERIES BRIEF**

# LONGEVITY TEACHING TALES

Why it's Important to Understand  
**Life Expectancies**

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## TAKE-HOME POINTS

- Individual behavior and decisions can be powerfully influenced by stories and anecdotes.
- It's beneficial to look for stories with positive themes and not be unduly swayed by the negative ones.
- Common positive and negative anecdotes include:

"My uncle died at 73. None of the men in my family lived past age 75."

"My neighbor's 97 year-old aunt ran out of money and had to move in with them. She didn't think she'd live that long."

"My mother died of cancer at age 54. Enjoy it while you can. You just never know how long you'll live."

"If I delayed retiring and died before spending my savings, I'd be mad."

"If I knew I'd live this long, I'd have planned better."

Research has shown that stories and anecdotes can have a powerful influence on behavior—both positive and negative.<sup>1</sup> There are a few themes that commonly influence the decisions people make that can impact their long-term well-being and longevity.

For instance, when people don't focus on the implications of living a long life, some may justify their shortsighted decisions, like retiring early, starting Social Security as soon as possible or spending their savings rapidly. "Enjoy it while you can, because you just never know" could easily be their mantra.

These people might dismiss strategies that would help protect them if they were to live a long time, such as delaying Social Security benefits, buying an annuity or adopting a cautious strategy for withdrawing from savings. They might think to themselves "I'd be mad if I died after delaying my Social Security benefits or if I passed away before spending all my money."

Actually, most people wouldn't be mad—they'd just be dead, and science can't yet tell us what dead people will be thinking. But most people can imagine being alive, old and poor—like the aunt mentioned above. So it simply makes sense to plan for all possibilities.

People who are scared by stories of relatives who died young can learn about those relatives' lifestyle choices. Did they smoke? Were they obese? Did they eat poorly, never exercise or abuse alcohol or drugs? Longevity science is finding that lifestyle choices can have as much or more of an influence on expected lifespan than genes can.<sup>2,3</sup>

Seeing a long life expectancy can help people make good choices about the rest of their lives, starting with developing a realistic retirement income strategy.<sup>4,5</sup> Unless an individual, and their spouse if applicable, are in very poor health, it makes sense to develop sources of retirement income that will last the rest of their

lives, no matter how long they live. Such sources include Social Security, a pension if they have one and an annuity. Specifically, older workers can use their projected life expectancy to develop an optimal strategy for claiming their Social Security benefits.

Moving beyond finances, what will retirees do for the 20, 30 or 40 years they'll have after they quit working full time? When people focus on this challenge, they may realize that playing golf, taking art classes and traveling won't occupy even half of their time in retirement. Many people focus too much on the "vacation" aspects of retirement, but these activities will only take a small portion of their day-to-day existence. Instead of their leisure activities, they'll want to think more about where they'll live, what they'll do on a daily basis and who they'll want to see regularly.

Think about the past 20, 30 or 40 years. How much change has happened



in peoples' lives, in families and in society in general? We should expect that much change in the future. It's not realistic to devise a plan that covers every possible contingency, of course, because so much will change that people have no control over. The best people can do is to put themselves in a good position with their finances, health and social contacts to help them deal with life's twists and turns.

Many people who honestly face the financial and lifestyle implications

Live for today and tomorrow  
because chances are, you  
will live for a long time.

of living longer lives end up rejecting the cultural expectation of retirement as a period of leisure and winding down. They come to realize that retirement is a chance to do something new with their lives, and they might even continue working for pay in some manner in order to have extra spending money during their later years.

Retirement offers a new opportunity for people to make conscious choices about where they'll live, work and play, and what they'll spend their money on. They'll want to adopt lifestyle and financial strategies that will support this new vision for their retirement years. And it's highly likely they can look around to older friends and relatives for positive steps they're taking—ask them to share their stories.

People who focus on the possibility of having a short future lifespan should use that as motivation to make important life choices that don't involve short-sighted decisions about money. For instance, they can take care of unfinished business, such as making up with friends or family members they may be estranged from, or visit long-lost relatives. They can take up that hobby or cause they've always wanted to pursue, or find ways to travel without draining their savings.

Live for today and tomorrow because it's entirely possible that many people might live a very long time. Then they'll have their own stories to tell that will positively influence their children and grandchildren.



# ACTION STEPS

1. Be aware of the stories and anecdotes that may consciously or subconsciously influence retirement decision-making in either positive or negative ways.
2. Choose to focus on the positive stories that will influence behaviors in constructive ways.
3. Learn about life expectancies and the potential variation around these estimates.<sup>4</sup>

## CITATIONS

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