

LONGEVITY

"Time, the subtle thief of retirement assets and Standard of Living"

According to the U.S. Census Bureau, in 1900 there were only 3.1 million people aged 65 and older. Today, that number is 44 million and growing rapidly.

So, the question is . . . How long are you going to live?

The average life expectancy in the U.S. is over 78 and that figure is expected to creep up to 85 by 2065, according to Ronald Lee, an economic demographer at the University of California, Berkeley.

However, these life expectancy numbers are misleading. Life expectancy numbers are averaged for all deaths regardless of age – so they include infant and other young person deaths – making the average deceptively young.

More useful statistics include these facts:

- In 2010, life expectancy for people age 65 was 84 years old.
- In 2010, for those age 75, life expectancy was 87, nearly a whole decade higher than the general life expectancy of 78.
- According to the New England Centarian Study, people ages 100 and older are the fastest-growing segment of the United States population, and this pattern is expected to continue.
- There is a greater than 50 percent chance that at least one partner from a couple in their 60s will live to the age of 95.

It is important to understand that you have a good chance of living a long time – to 85 or longer. Good health and good genes contribute to a long life. The average person is born with a set of genes that would allow them to live to 85 years of age. People who take good care of themselves may add as many as 10 quality years to that. People who smoke, are overweight or fail to practice preventive medicine may subtract substantial years from their lives.

Our longer life spans mean that we must have vastly more retirement assets than previous generations. The good news is that there are actions you can take and financial insurance products to help you insure you do not outlive your assets – no matter how long you live. Lifetime Annuities are a good way of guaranteeing your income.

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