

100 Years of Living Well

We are living longer today than ever before. Much longer, as in 30 to 40 years longer than our predecessors of a century ago. How are we going to fill this extra time? More importantly, how are we going to make this time enjoyable?

This was the unique challenge that MIT's AgeLab founder and director Dr. Joseph F. Coughlin issued to the 300 multi-generational attendees at Laird Norton Tyee's Thought Forum at the Seattle Art Museum on October 5. Every year we host this event to bring together our clients, colleagues and friends for an exchange of ideas and to hear new perspectives from notable guest speakers. We also do this as part of our ReGenU initiative, which is the result of our commitment to developing the human side of the personal wealth equation.

"As a woman of a certain age who wants to live life to the very fullest, I am always seeking authentic ways to achieve this goal. And, I'm sure most of you are too. That's why we created our ReGenU initiative, which is about helping people plan for all of life's transitions – especially transitions in the second half of life. Life changes and even as we age, it can be for the better. ReGenU is a celebration of this and that's what we'll be exploring tonight," President Emerita Kaycee Krysty said when she joined Laird Norton Tyee's President and Chief Executive Officer Bob Moser on stage and helped introduce "Joe" as the evening's keynote speaker.

As one of the world's leading experts on the issues of aging, Joe's research on how the convergence of demographic change, social trends and technology drives future innovations has won numerous awards. Named as one of Fast Company Magazine's '100 Most Creative People in Business' and to quote the Wall Street Journal, a "pioneer inventing the future of aging and how we will all live, work and play tomorrow" – he truly was the perfect voice to address our collective wish to not only live longer, but better.

Joe greeted the audience with a simple request, that all baby boomers in the room raise their hands. "See the people who don't have their hands up? They either wish you would just go away or stop whining," said Joe to the great amusement of everyone. He then acknowledged that he was about to talk a lot about this generation and how their legacy is going to be about aging better tomorrow.

"I submit to you that living longer with greater expectations and far greater numbers than ever before, around the entire world, is going to change everything we do," he told the audience of Laird Norton Tyee clients, business leaders, professional advisors, employees and their guests.

Joe then pointed to the slide behind him showing a picture of Sarah Knox and said that she was one of the most inspiring figures that he has ever come across in his life. She lived to be 120 years old, just outside of Joe's hometown of Philadelphia, Pennsylvania. At her 119th birthday party, someone from the press asked her what she enjoys about living for so long. She, profoundly, gave the following answer: "I enjoy my longevity because I have my health and can do things." Joe then turned to the audience and said *that* is our challenge – "we need to invent the things you'll be doing."

Inventing a new lifestyle

"It is not just about having your health and having enough money, because that will only put you in a very perfect place. A place that will give you health insurance, feed you, give you a gymnasium to work out in, and maybe even TV for a couple of hours a day. Its called prison." When the ensuing laughter died down, Joe made a point of saying that we now need to invent an entirely new lifestyle. Joe then shared a few shocking demographic statistics: that life expectancy was only 25 in Roman times and had grown a mere 10 years to 35 by the American Revolution in 1776; that between 1900 and 2010, life expectancy jumped from 35 to 85; and now, each baby born in the rich world will live to be 120 years old. Apparently the fastest growing segment of our global population is over the age of 85. Joe then "got nerdy for a moment" and showed a few slides illustrating the demographics of several countries. When Japan's demographic chart appeared, he pointed out that not only was their population shrinking, but it was also getting old. By mid-century, because of its non-existent immigration policy and declining fertility rate, anywhere from 30% to 40% of Japan's population will be over 65 years old.

What will the economic engine be to support this older population? Will we have an age-induced recession? According to Joe, several industries are getting dramatically affected by the aging population in the U.S. Apparently beer sales have fallen as boomers have aged, whereas single malt whiskey sales have shot up. No longer are the slopes populated by snowbunnies. Now, they are mostly populated by 50-somethings. Instead of wearing the fashions of yesteryear, women over the age of 90 want to wear jeans and pearls.

A self-proclaimed Jimmy Buffet fan, Joe pointed to a slide showing a picture of two tie-dyed hippies 'of a certain age' and quoted him: "these are the people your parents warned you about." After telling the audience that one baby boomer turns 65 every 7 to 8 seconds, Joe again pointed to the picture and asked "do you think these folks look like the sort of people that would be content to go to the senior center and play bingo? Or take a painting class at the community center? Or sit quietly during a town meeting?" No. These are the 'folks' that are going to leave their mark on aging so that it will be very different for the next generation.

What will old age look like?

Distinctly female, said Joe. She will be healthier, smarter with money, tech-savvy and a caregiver. She already enjoys researching health issues on the internet and using Facebook to stay connected to family and friends. If you want to understand aging, Joe said, first understand the 52 to 56 year old woman. She is taking care of the husband that can't make a peanut butter sandwich; she's also taking care of her parents. And, if her husband doesn't have a sister, she's also taking care of his parents. As the primary healthcare and consumer products decision-maker, she's basically the family CEO that is controlling the future of aging.

What innovations are in the pipeline?

Baby boomers have an unabashed faith in technology. They have also seen more technological changes than any other generation. Joe pointed out that almost 90% of them believe that technology will make the second part of life more enjoyable and that businesses are starting to capitalize on this belief. Apparently, the new expectations of aging baby boomers are inspiring technology developers and product designers to create innovative products and services to meet the changing needs of boomers. ...Like a smart spoon that measures the nutritional content of what you eat, or cuddly pet-like robots that link grandparents to their grandchildren to monitor medication in-take and homework completion. As Joe put it, "What's more effective? Grandpa, did you take your beta blockers today? Or, Grandpa, what did you do? My pet died!"

Beyond the new gadgets, a new business model is evolving. As a society of consumers, it was surprising when Joe said that we are moving away from buying products. In the coming years, he foresees a variety of new services that are aimed at providing optimal performance. For example, Walgreens is developing a delivery service that will have nurses deliver and set up medical equipment in the home. In the Beacon Hill neighborhood of Boston, a group of 800 aging residents collectively decided that they wanted to age in their own homes. To make this possible, they formed a co-op to bring assisted-living services to their community, ranging from medical services to housekeeping assistance. According to Joe, "it's not about products, but about the services associated with the products that make it possible to live the life you want."

Building your skyscraper

Joe wrapped up the presentation with a call to re-create the future and to leave a lasting impression. Describing the skyscraper as a “statement of optimism,” Joe pointed out that it’s not because we need the space so much as architects want to stretch their boundaries. He said that aging is a lot like building a skyscraper – it’s an opportunity to create new things to do, new frontiers to explore, and to leave the legacy of a better quality of life for everyone.

“What I ask you to do is to build your own skyscraper. What is the next generation of being old going to be like? Because how we define it will be our legacy to the next generation.”

About Laird Norton Tyee

Laird Norton Tyee is one of the Pacific Northwest's largest privately held wealth management firms, with nearly \$4 billion in assets under advisement. The organization serves goal oriented, high-net-worth individuals and families who want to make an intentional, positive impact with their wealth. Success is measured by clients' ability to achieve long-term financial results, reach personal and family goals and leave lasting legacies. Offering expertise in personal strategic planning, generation-to-generation wealth transfer and investment stewardship, Laird Norton Tyee's more than 40 years in the Pacific Northwest lends a unique multi-generational insight and approach to personal and family wealth.

About ReGenU



What matters most to you? During life's pivotal transitions, this is an essential question. To answer it, we've created ReGenU – a community where thoughts, advice and successes can be shared. It's time to pursue what's next. To grow your human and financial capital. Because life changes. For the better. Join us in the conversation about true wealth. Visit us at www.lntyee.com/regenu/regenu.htm or on Facebook and share your questions, advice, thoughts and stories about what's next for you.