



# MY LONGEVITY

“My longevity is  
the rest of my life”

David Williams

## TIME IS THE BOTTOM LINE

# Community longevity bonus

- Lifespans have more than doubled over 200 years
- The driver is social change, not evolution
- Good news - our community longevity bonus reflects a fast- growing cohort which is living longer, with better quality of life and can be productive for much longer
- Challenge - health costs are likely to rise. Increasing demand and higher costs for aged care are inevitable.. Retirement intentions are still linked to Age Pension entitlements, not reality. Clearly the 'bonus' will need to be shared more widely
- The best response is for people to plan - to stay well, productive and in control for as long as possible.

# Personal longevity bonus

- Baby boomers still alive have outlived their birth life expectancy
- Half are likely to live over 30% longer than expected at birth
- In better health and with greater financial independence

## Some bonus!

- Sustaining productivity and health, and minimising personal aged care costs will be important
- A clear plan helps us to boost our personal bonus & enjoy life

# The best plans have a clear and useful time frame

- Time is involved in most of our daily and longer term decisions
- We get more different from each other with age & so do our time frames
- We need to understand what our time frame could be, why, and how it can play out as we age. Then we can make decisions about many things

Time conversations build relationships and confident decisions.

# Time Conversations

Time conversations are the best way to get this on track because:

- Time conversations are quick and easy. We all speak time
- We make time trade-offs every day. This helps us to act and reduces anxiety
- With an agreed time frame in place for our plans, we know where to start when things change
- Time conversations help us make the transitions in our lives

## Time is the bottom line

# Who benefits most from a time discussion?

- From midlife (especially 55-75)

Survive to	25	45	65	85
Live to <b>Men</b>	81	82	84	91
<b>Women</b>	85	85	87	92

- Wanting to make the best of the rest of their own life and take more control
- Taking more responsibility for their parents

# What about me?

My longevity is the rest of my life

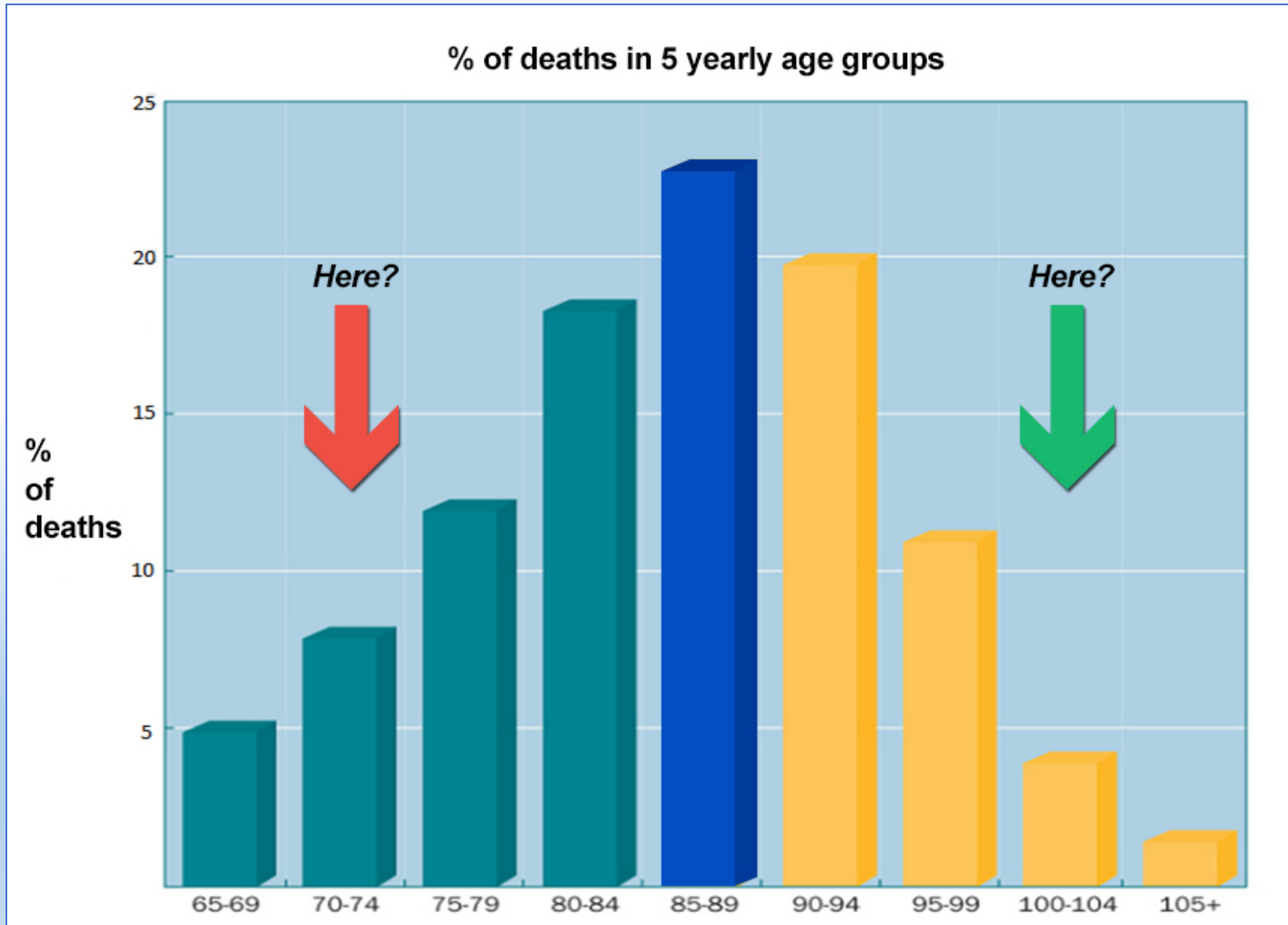
But how much different could that be from others?

And how well might I live if I live longer?

And enjoy it too!



There's quite a difference in how long 65 year olds in Australia might live





# The SHAPE Analyser

Asks questions that help identify how long each of us may live and why

It looks at our :

**S**urroundings

**H**ealth

**A**ttitude

**P**arents

**E**ating

Plus socio-economic factors

# How might the rest of your life look?

Source: Australian Institute of Health & Welfare, My Longevity

Age Now	Average Longevity	Able Years	Less able Years	Dependent Years	Average life span
65	21	10	7	4	86
85	7	2	2	3	92

## Important points

**Time to make the best of life** – for many, there's plenty of time to enjoy and organise

**Survival bonus** – the longer you live the longer you're likely to live, with less dependency

**Dependent** – means needing support for important daily activities, not just helpless

# Let's look at Dependency

## Gender

- Average dependent years

Age	65	75	85
Men	3.4	3.0	2.3
Women	5.6	5.1	4.1

## Aged Care

- Staying at home (suitable?) and/or with family (whom?)
- In home or residential care (where/details/cost?)

## Managing things - and you

- Enduring Guardianship – more important?
- Enduring Power of Attorney

# How does a longevity plan contribute?

My SHAPE results (time frame, negatives and stages) provide the basis, then my longevity plan shows what I must resolve:

- Health review and actions with health advisers
- What I may want to do with my time (occupation, interests, values) and when
- Where will I live
- Who will manage things – and me – when I can't
- Who gets what, why (and why not), when and how
- My current wishes for my aged care, dependency and end of life management
- Views of my partner/family/friends
- With financial, aged care and estate planning professionals

A longevity plan underpins major decisions and reviews

# What are the benefits of my Longevity Plan?

- My plan is **unique** to me
- Provides a **framework** for the rest of my life - how long, stages
- **Concise** – provides suggested Immediate and Longer term actions for my review
- Keeps me up to date with a **knowledge library** plus regular articles
- **Stronger relationships with my advisers** and potentially **lower costs**
- **Productive interaction** with my family and others
- **Lower living costs** and **better quality of life** for longer
- My plan can easily be **adapted** as my circumstances change
- **Peace of mind** – clarity about my longevity means I can more confidently commit to my decisions, and enjoy the rest of my life with less anxiety

# Rationale for longevity planning

- Our first goal is to have longevity planning supported by health, financial and estate planning advisers, plus employers
- It complements their work by introducing informed time discussions into their relationships. A single time base is the common ground for them all
- Governments must support much greater longevity awareness through widespread longevity education for everyone from midlife
- Longevity planning can be executed by each person and shared online, so it can be widely accessible and inexpensive
- It facilitates integration of the five key elements of later life – wellbeing, productivity, finances, housing, and end of life care and choice- for a positive outlook

# Marketplace for longevity planning

- 5.5 million Australians between 55 and 75 and their children
- 15,000 Financial Advisers accessing 1.5 million clients in this cohort
- General Practitioners supporting preventive medicine
- Lawyers practising Estate Planning
- HR Departments interested in older employees
- Governments, who will benefit from higher productivity and lower costs of health and social support
- Researchers – lots of data and issues



# There is no plan without a time frame

- The Life Tables are inadequate: better approaches are available
- The right time frame for personal advice comes with a personal longevity plan – which also improves quality of life and enjoyment
- Time conversations build insights, relationships and commitment
- A Longevity Plan underpins advice quality, compliance and ethics

## Time is the bottom line



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My Longevity Plan