

Interview with Dan Perry

Economics of Longevity Science

KYLE JENSEN: Welcome to SAGE Crossroads, the premier online forum in issues of human aging. These podcasts feature lively discussion with the experts on the ethical, political, economic, scientific, and societal implications of aging related science. Thank you for listening.

I'm speaking now with Mr. Daniel Perry. Mr. Perry is the executive director of the non-profit organization, the Alliance for Aging Research.

Mr. Perry, how have developments in aging research, longevity science, and public health affected the ways that Americans live the 65 plus years of their life?

DANIEL PERRY: Well, we are probably too close to the changes to appreciate them and to understand them, but we've really succeeded in scrambling the images of life's mileposts of aging. We've added 50% to average life expectancy in the last 100 years, and all of the studies suggest that people are not only living longer, but they are living with less disability and they are healthier than any other time we have known in the past. The short hand for this is to say that 50 is the new 30 or that 65 and 70 are still the prime years of life, and I wouldn't be a bit surprised if we were going to be saying that 85 is the new 60 before very long. In fact, at age 65, which at one point most Americans considered the beginning of the end if you will, most Americans can count on living another 18 years of life, and half of them will live past 90. All of this has had huge positive economic impact. The vast majority of people at middle age are now saying in surveys that they expect to work well past retirement age, traditional retirement age, half expect to work into their 70s, either because they need to or because they want to stay working and engaged. All throughout their lives, the baby boom generation has brought tremendous amounts of change to every age of life, and they are certainly going to do it to the period we used to call retirement. A lot of these baby boomers aren't going to be retired in the traditional sense. Some will be on their 2nd, 3rd, or even 4th careers. Some will be going back to school. A lot will be traveling the world with Elder Hostel. They may be starting new business, or some will be interesting late life marriages. One of the things to note is that one of the popular books that is out now is 1000 Things to See Before You Die. It's a runaway best seller not because baby boomers are thinking about dying, but they are thinking about all of the places that they can still see in the world. I just think that's a tip of the iceberg sense of how greater health and greater longevity is creating real economic consequences for our society.

KYLE JENSEN: So you think that the concept of aging actively, that is giving back through volunteering, community involvement, continued roles in the workforce, and supporting younger generations, will have a positive overall economic impact?

DANIEL PERRY: Oh, absolutely! But, it's not volunteerism the way we used to think about it. This is not licking stamps for charitable causes or donating to bake sales. Today's retirees are creating talking books for the blind, they are teaching job skills to

prison inmates to prepare them for the outside world, they are foster grandparents on children's hospital wards, some of them are helping clean up the environment, or improving local parks. A group called Experience Corps has thousands of volunteers in some 20 cities tutoring children in need. Every time an older person engages in this kind of really positive civic and community engagement, they are contributing enormously to the economy, not only because they are doing things that need to be done, but they are continuing to work, pay taxes, buy things, invest, stimulate the economy, and the more active they are, the healthier they will continue to be will lower health costs. The contributions that will be made by an active older population are really hard to calculate, but they are enormous.

KYLE JENSEN: So do you think that the 65+ years are valued appropriately right now, or do you think that they are currently under valued?

DANIEL PERRY: We're still probably thinking of after 65 as a time of diminishing capacities, of fewer contributions to society, and of illness. We're still seeing it in the rear view mirror of the past, but that really has to catch up with reality. Aging of the population is not a problem so much as a series of opportunities. If we are going to make the most of these opportunities, we need to orient society to create more jobs and opportunities for people after 65 whether it's in the pain work force or whether it's in these endless possibilities for volunteerism. We need to remember that the baby boom is going to be followed by the baby bust. People that are currently in their middle 30s or middle 40s, there simply aren't enough of them to do all of the things that are economy needs done. Where are employers going to go to and fill that talent and experience shortage? They are going to be bringing people back into the workforce or keep them in the workforce, people that would of left in years past. We all remember when McDonald's started featuring older people in fast food settings as employees. Now along with McDonald's you can count Border's Bookstores, Home Depot, Pitney Bowes, Verizon...these are the companies that are going to be seen as trendsetters in the near future, and they are going to have a competitive advantage in the first place because they've already realized the advantage of drawing in and maintaining an older work force.

KYLE JENSEN: The audience of SAGE Crossroads is made up of scientists, policy makers, and curious consumers. If there is one last statement that you would like to make to them regarding the economics of longevity science, what would it be?

DANIEL PERRY: Well the key is that the future elderly, some 30 million Americans by 2030, are already here. This is not going to be some new group that's going to move to our shores. These are people that are living amongst us now. The key will be, will they be healthy, will they be vital, and will their contributions be valued by the future. If we can keep them healthy, vital, and engaged, we can reap tremendous benefit if we begin to take those steps now.

KYLE JENSEN: Thank you. On behalf of SAGE Crossroads, I'm Kyle Jensen.