

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Marc Freedman, President, CEO, and founder of Encore.org

Transcription results:

Intro Welcome to The Next Frontier where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel. And welcome to The Next Frontier. Everyone has heard this retirement statistic. About 10,000 boomers turn 65 each day, and that's been going on for the past decade. It shouldn't be a surprise if you do the math. The boomer generation lifted off in 1945. But what's it really mean? Well first, society has designated this milestone as the time to retire. Hmm. Let's see. You hit 65, and all of a sudden, you stop being who you've been for the past, say, 40 years or so. Does 65 mean you just stop? Are you expected to stop working? Just walk away? Leave your professional career behind? All your accumulated knowledge, experience, and insight - poof, it's gone. And what's worse, not only do you cease to exist in the eyes of the productive segment of the population, but now you're often labelled as dependent, requiring eventual care from family members, friends, or God forbid, the government. Yes. Somewhere along the way, our society, with well-meaning intentions, dismissed the value of the older end of the age continuum. Interesting. The most experienced, time-tested, and wise segment of the population was sent packing. Well, here's a fun fact. Today, there are more people over the age of 65 than under the age of 18. And I can tell you, they don't view themselves as either older or finished. So in the words of George Bernard Shaw, youth is wasted on the young. With our longer lifespans, the way we think about the role of older people has become obsolete, yet our culture has been slow to recognize this fact and the enormous loss of value it has led to.

BILL COPPEL In fact today, people over 50 represent the third largest cohort of economic activity globally, only behind China which ranks second, and the U.S. which ranks first. With all this as a backdrop, how should we prepare for the third half of our life? That's what our guest is here to help us answer. Marc Freedman, president, CEO, and founder of Encore.org is one of the nation's leading experts on the longevity revolution. He's a member of the Wall Street Journal's experts panel, a frequent commentator in the media, and author of five books. His newest book, *How to Live Forever: The Enduring Power of Connecting the Generations*, was featured in the New York Times and named by the Wall Street Journal as one of the year's best books on aging. Marc has been a speaker at the Aspen Ideas Festival, the United Nations, World Health Organization, World Economic Forum, the Los Angeles Times Festival of Books, and many colleges and universities. He was named social entrepreneur of the year by the World Economic Forum, was recognized as one of the nation's leading social entrepreneurs by Fast Company magazine three years in a row, and has been honored with the Skoll Award for social entrepreneurship and the Eisner Prize for intergenerational excellence. He holds an MBA from the Yale School of Management. Marc, welcome to The Next Frontier.

MARC FREEDMAN Thanks so much, Bill. I've been looking forward to this conversation.

BILL COPPEL Marc, let me start with this. It seems that the reality of where we are today is that we've segregated folks by age, likely for the convenience of society. In essence, we've put older people on the bench. How did we get here?

MARC FREEDMAN Well, let me stop and recount Walter Reuther, the head of the United Autoworkers Union, who got up in front of his union in 1948 and described retirees as too old to work, too young to die. Essentially, in this roleless role, living in a state of limbo apart from the rest of society. And when I read that Walter Reuther quote, I had that same question. How did we get there? How did we get to where we're at today? And it turns out that it all happened over the last century, the 20th century. We started the 20th century out as the most age-integrated society in the world and ended it as the most age-segregated. What some people have described as a state of age apartheid. And if you go back and you study history before the 20th century, every aspect of society was integrated by age. Americans lived in multi-generational households. We had an agrarian economy. Older people and younger people worked side by side, even those one-room school houses of lore had 40-year-olds learning the alphabet next to 5-year-olds. And then we turned that around all very quickly and mostly in the name of efficiency. We passed child labor laws and universal schooling became the norm. So young people got congregated in schools. Social Security, this great triumph of public policy in the last century that shored up the finances of so many older people. It also had an intended goal of getting older people out of the workforce at a time when we had very high unemployment. And the end result is that the generational twains stopped meeting. Young people were in schools. Middle people were in work places. Older people were in a whole set of older-people-only institutions...retirement communities, nursing homes, senior centers. And that's left us ill-prepared for the moment we're at today, which is the onset of a much more multi-generational society.

BILL COPPEL Well, that's very interesting because the effect is profound. In fact, what effect is this reality having on us as individuals and as a society?

MARC FREEDMAN I think one of the things it's done for us as individuals-- when I look at young people today, they have very little sense of the wholeness of life. Life is so chopped up, and people in different parts of life are so separated from each other, it's hard to really imagine what a long life looks like at precisely the junction when we're having longer and longer lives. Half the kids born since 2000 in the developed world are projected to see their 100th birthday. And so I think it's cut off our purview of the full arc of life. But it's also behind a lot of the problems that we hear so much about today. So right now, we're in the middle of what some have described, including the former surgeon general Vivek Murthy, as an epidemic of loneliness. Older people and younger people are the two most lonely groups in society. Murthy and other scholars have shown that being socially isolated is equivalent, from a health perspective, to smoking 15 cigarettes a day. I think that this self-inflicted grievous wound of radical age segregation which we perpetrated over the last century, often times for benign reasons, is leaving us with this legacy of loneliness and age discrimination and also cutting us off from being able to see the full picture of life in a way that helps people plan better for these 100-year lives.

BILL COPPEL It's interesting, Marc, as I think about Maslow's Hierarchy of Needs, that five-stage pyramid about the ascending transitional nature of life. The version we learned about in school showed our survival needs at the bottom of that pyramid, and at the top this notion of self-actualization. And I share this as I reflect on what you're saying. It's interesting because even before Maslow died-- he lived a pretty long life. This notion

of self-transcendence to show that even for people who have reached self-actualization, the continued motivation for the greater good still exists. So with that as a backdrop. What's going on with this notion of age discrimination if you will, or the way we're isolating the older age cohort. Share with us how these life stages relate to our ability to create meaningful relationships across these generations.

MARC FREEDMAN

Well, first off, Bill, I appreciate you letting me know that. I didn't realize that Maslow had added that additional sixth layer to the pyramid, but it makes complete sense from what I've read from other theorists, too. So Erik Erikson who was another great pioneer of human development in later life once observed that the hallmark of successful development at that stage that Maslow's describing could be encapsulated in the phrase, "I am what survives me." That same thing that as we reach this point in life where there are fewer days ahead than behind, it's just natural as we contemplate our own mortality, we think about the work we've done in the world and the legacy we're leaving and how we're supporting future generations. And I think what's so interesting today, they go back to that whole question of longevity is that people have the opportunity not just to think about and leave a legacy, but they can actually live one as that sixth phase from Maslow is a relatively long period of time, and a time when so many people are in a vital state. And I think it's the reason that at Encore, for example, we've discovered that there are millions of people in the country who are having a second act for the greater good. It could even be described as a second act of self-transcendence. Oftentimes, at the intersection of passion, purpose, and a paycheck, many cases they're paid second acts. We found that 4.5 million Americans over 50 were trying to do work that was at the intersection of means, meaning, and work that meant something beyond themselves, but 21 million more gave top priority to following that same path.

MARC FREEDMAN

And I'm not a math whiz, but if you put those two numbers together, you get about 25 million people. And what we also found in separate research is that those second acts for the greater good embodied by people like Bill Gates and Jimmy Carter, they last for about a decade. So at 25 million people times 10 years a piece, that's 250 million years of human and social capital that could be applied to solving some of the biggest problems in society and to giving people a powerful sense of purpose in this extended period of life that's opening up after our 50s and 60s.

BILL COPPEL

So going back to your quote from Walter Reuther. You think about the fact that we sort of discarded folks for a better part of 100 years when they reached a certain milestone age. Typically we associate that with 65, right? When all of a sudden at 65, society in some ways almost sort of stamps you with this notion of obsolete. Here at The Next Frontier, we think that there's real value in living a purposeful life. And I think what you're pointing to begins to show how this value of leading a purposeful life, particularly in this third half of life, that last 8,000 days, as Coughlin would say, can be very profound and have an overall very positive impact on the world. Unfortunately, the modern society tends to overlook this need for well-being in the context of what we're talking about here, typically in older people. If I take a step back for a moment, your primary focus at Encore initially was looking and working and understanding this need to continue to find purpose and meaning in sort of a transition to a next career versus a transition to isolation from retirement. But you made an interesting switch which was you moved away from that-- not necessarily away from it, but you began to look at it in a context of over the generations. Not just the older end of the age continuum, but you begin to look at it across all of these age cohorts. Tell us about that transition and what kind of moved you in that direction.

MARC FREEDMAN

Absolutely. Although I'm so inspired by what you were saying, Bill, I had two thoughts that I just wanted to share because I think they reinforce everything you're saying

about how we show people prematurely to the sidelines. There's an economist at Stanford, a guy by the name of John Shoven who says we would never use 1935 dollars in 2020 without adjusting them for inflation [inaudible] and yet we take the 1935 definition of being over the hill with age 65-- which was concocted actually on a 19th century number which is the Prussian military age from the 1880s that Otto von Bismarck had come up with. And we're using it in 2020 as if it's some eternal verity that somehow we slide off to oblivion and lose all of our confidence and desire to contribute at this arbitrary date. And it just doesn't make any sense. And in fact, there's another body of research by an economist at the University of Chicago. An economist who studies of all things creativity. A guy by the name of David Galenson who studied artistic genius. What he's discovered is that the two great repositories of genius come from young people and older people. And we're so conditioned as a society to think that young people are the creatives. And there's some truth to that, but Galenson found that there's this other undiscovered continent of artists who do their best work in their 60s, 70s, 80s. And it turns out that the young geniuses are conceptual geniuses. They're like Mozart coming up with a concerto full-blown in his head, but the older geniuses, Cézanne does his most valuable painting at 68 for example.

MARC FREEDMAN

They're late bloomers. And as a society in general, we're so focused on early bloomers and not late bloomers. And at Encore, we did a prize for late bloomers who were coming up with solutions to society's biggest problems. And we gave out five prizes a year for a decade. And during that period, we had 10,000 nominations for those prizes, which just gives you a glimpse of how much pent-up, not just energy and know-how, but creativity and entrepreneurial energy is in the older population. To answer your question more directly, I never thought that I would be thinking about genius in the second half of life about the longevity revolution. I spent the first 15 years of my career focused on young people who were growing up against the odds and who were destined to fail, and realized that there was a growing body of research that showed that one of the most important things we can do for kids, especially kids who were coming up from poverty, was to provide them mentors and adults who care about them. And what I've learned myself over the last 30 years as I've become a 62-year-old - I started doing this work when I was in my 20s - is that those of us in later life actually have a jigsaw-puzzle-like fit. We need to be irrationally crazy about young people. The Harvard study of adult development, the gold standard of research on happiness throughout adulthood and into later life finds that older people who connect with, mentor, support young people are three times as likely to be happy as those who fail to do so. This is not 10% happier. This is three times, 300% happier.

MARC FREEDMAN

And it really goes back to the beginning of human history. I think that the role of older adults even in the early days of humanity was to take care and support children. And I think it's no accident that here we are, thousands of years later, we see it in grandparents all the time. But that's the real fountain of youth is connecting with younger generations. And so I think we need to overcome the age segregation we're talking about in part because it's one of the things that will make us happier as we grow older.

BILL COPPEL

It also makes me think about Maslow's sixth level, right, that self-transcendence, that notion that we need to feel purposeful, and we need to feel that we're working for something towards the common good. I've just noticed that as I've aged myself that my focus has systematically over time moved further and further away from myself and much more focused on what's around me, and having the ability to influence that in a positive way, not so much for my own accomplishment but the sense of well-being it creates when we actually are able to positively impact either younger people or just the society in general. And that all comes about through questioning. And I

noticed in your latest book, you point out that with age and longevity come more questions often than answers. So let me ask you, Marc. As you've aged, what are the questions you're asking yourself? What kinds of questions should our listeners be asking themselves as we all move through life's journey? And as advisors, what are the kinds of questions we want to help our clients ask themselves, or I should say, discover for themselves to help them become more focused on what matters?

MARC FREEDMAN

Again, Bill, you're stimulating so many thoughts. But I think I'll focus on one just to start, which is what's my role? What's our role in this period of life that's opening up in the 50s and 60s, especially in the context of prolonged longevity, prolonged health? And the reason I want to ask that question is because I think that even as we talk about the growth of the older population or if we talk about the growth of individual lives, alongside the lens of life shifting, the map of life is being transformed as well. For example, at the beginning of the 20th century, we had children and adults. But then there was a proliferation of young people who didn't fit comfortably into either category, and we created adolescence. It was actually invented by a 60-year-old by the name of G. Stanley Hall who was the father of American Psychology. And he himself actually 30 years later-- or 20 years later said, "I made a big mistake. I should have never invented teenagers. I should have invented a new stage of life between midlife and old age." 60 is the new 40. On the other hand, you get senior citizen discounts earlier and early. Same time 60 is the new 40 is like the old 80. I think 60 is the new 60, and this torrent of people who are really entering a stage of life that has its own unique possibilities. I think people are at the height of their powers in many ways. And at the same time, they're aware of their own mortality.

MARC FREEDMAN

And I think that those things come together in a kind of thunderstorm of purpose. When you have capacity but also a sense that time matters more than ever. And so I think the question that we should be asking is, what's this period about? What's our identity in this period? What do we even call ourselves? What do we want to do given this great gift of time? And I think that those questions displace the old ones of, "Do I have enough money to retire? Where can I go to live among other older people?" I think people at this stage want the freedom to work, to contribute, instead of the freedom from work-- to be liberated from labor. Maybe it's paid, maybe it's volunteer. Maybe it's somewhere in between. But I think people have this unique opportunity to find their true purpose in this period.

BILL COPPEL

When I think about what you're saying here, and you mentioned why people are working, what their quote "compensation" is. And in some cases, it will be continued to be an income. In other cases, it will be an income but perhaps not what they're accustomed to in their prior career. And so that's augmented by that sense of making a difference or finding a new set of skills that create a new type of purpose for them. And then of course, those folks that are doing it for the betterment of, whether it's a particular charitable endeavor or just a better life in general. So our currency changes as we age, which kind of goes back to this notion of how do you at this point leverage and take advantage of all that experience you have? As human beings, this isn't the first time that we have been in a situation where that notion of the older generations helping the younger generations was a part of our life. In fact, I think that the anomaly is the last 100 years, that notion of when we age, aging, creating these cohorts. When you think back prior to this last century and how we lived in multi-family environments where we were dependent on one another across many generations, what are the things you've drawn from that history and seen implemented today that begin to show the value of this cross-generational interaction and connection that satisfies both the younger end of the population but also helps the older end of the population achieve that sense of-- again, I'm going to back to Maslow's Hierarchy of Needs that notion of self-transcendence. What are

some examples you've seen out there in your career, in your work that showed the impact this could have?

MARC FREEDMAN

I did want to go back-- and since we hit pretty much every major psychologist or developmentalist over the last 100 years, and throw Freud in there because I think what we've learned is that the [inaudible] of the keys to happiness in life were love and work, or at least he was reputed to have said that. Strong ties to other people and a sense of purpose, a reason to get up in the morning. And I see, I think in the past, we've forgotten that as we entered later life. And now, more and more people are rediscovering it. And again, prompted by one of the observations you just made, I think that people are particularly looking for contributions, whether they're for the greater good or in other realms that are the intersection of their experience, of things that they've learned how to do well, but also give the chance to apply that experience in new and compelling ways. And so this great balance between what we've learned from life but also this continuing sense of adventure. And I find very few people are reinventing themselves. That's a daunting challenge. We hear all these stories of people, one day they're working in banking, the next day, they've opened up a vineyard. And it all happens without breaking a sweat. The clouds part and the birds are singing and everybody's smiling. But mostly, I find that people take a step that's really rooted in what they were doing before, but it gives a chance to do it in new ways and also with new people because those connections are so important. And then to go to the question you just asked, and so much of it has the impulse of doing it with younger generations.

MARC FREEDMAN

Even so many entrepreneurs are starting businesses with younger people. George Vaillant, the Harvard psychiatrist who led the study of adult development that I mentioned earlier which is now in its 83 years, had two quotes that I really love. One was that he said-- they discovered that above anything else, that the key to fulfillment in later life involved doing it with other people. He said, "Happiness is love, full stop." And then he also talked about the importance of these connections and common purpose with young people. And he said, "Biology flows downhill." And I thought about that a lot. But that is basically the direction of the river of life. Human beings are born. They live. They die. And they pass on to future generations what they've learned from life. And there's just a great-- it's the thing more than anything else that helps assuage the central sorrow of our own mortality, that idea that what we contributed to life lives on. And I just think that's so important. And I think it's something that we've lost over the last centuries through splitting people apart by age. We made that much more difficult. And I think we need to be as creative in bringing the generations together in ways that let that deep human impulse happen as we've been around splitting them apart over the last century. And I'll tell you I see a real renaissance around doing that. I think that we may have rerouted the river of life, but we're beginning to return it to its natural course. And couldn't be doing it soon enough.

BILL COPPEL

And what's neat about this generation that's turning 65 at the clip of 10,000 a day. And that's gone on for the last decade, which I'm proudly a part of. This is also the generation that, to a large degree, changed much of the politics in this country back in the '60s. It reinvented music, if you will, with the advent of rock and roll, which survives today. And my 13-year-old daughter is hooked on '70s rock and roll which is astonishing when I think about it. Marc, let me go in a slightly different direction for a moment because I want to get your thinking on the following. As we mentioned earlier about this phenomenon of more people over 65 than under 18 right now, and the idea that about 10,000 people a day turn 65. We've got a large group of people moving into that last 8,000 days-- or the next 8,000 days; I should say in a more positive way. We have longevity. We are living longer. Diseases that once shortened

our lifespan have been dealt with. Quality of life is improving as we age as well, for many people. In some ways, this is a fairly sudden phenomenon. And I'm not sure we're all prepared to deal with that. For example, you may have been working in a career for 35 or 40 years. That's the way you identify yourself; that's who you are. And now you're moving, you're transitioning to something different or what's next. And I firmly believe that we've shown over and over again, that the idea of sitting around and waiting or going out and playing endless rounds of golf, or doing other activities that certainly are fun to do but are not sustainable over a longer period of time. Tell us what you think some of the obstacles and challenges are that people are facing as they prepare to live maybe another 35, 40, or 45 years.

MARC FREEDMAN

Yeah. Bill, as you were saying and that as Joe Coughlin's talked about, 8,000 days. That's a period that's just going to be as long as midlife in duration, and it's an enormous opportunity. And yet, I think people who are facing this period of life confront all kinds of obstacles. First is even you know how to think about this period, how to talk about it. Are you the young-old? The working retiree? We hear all these oxymoronic phrases. How do you even describe yourself? But I think even at a very practical level, how do you get from what's last to what's next especially when what's next could be so long and so potentially fulfilling? And I'm afraid that for a lot of people, it's a do-it-yourself process at this point. We would never think of all those adolescents we were talking about hitting the age of 18 and telling them one at a time to go out and get educated then come see us at 22 or 25. No. We have a whole higher ed system for them. All kinds of infrastructure to help them navigate that passage. And yet, for those of us who are at this other passage, which is just as important and critical for the future of the country, we're left on our own. And I'd really like to see us do more to help people get from essentially point A to point B, make it less stressful, less expensive, less inefficient. A couple of things that just jumped to mind are those that we do routinely for all those young people. A new kind of school. School for the third half of life. At the same time, internships, fellowships, a chance to try on new roles and see if they fit well.

MARC FREEDMAN

That's how young people get from what's last to what's next. And I think we need that kind of these pathways to purpose at this later period. And it's starting to happen. I've been really heartened, first Harvard then Stanford then Notre Dame, University of Texas, University of Minnesota have all created one-year programs for people primarily in their 60s to go back to school for a year. And in ways where they get a chance to think about what they want to do, to get additional classes, and be part of a cohort of people who are navigating that same passage. At Encore, we created something called the Encore Fellowships program which is essentially a gap year for grown-ups, for people at that same point who get to use their previous skills in non-profit organizations that they care about. So if you're working in marketing at Intel or IBM or Cisco, you could work at the Boys & Girls Club doing marketing. So it's again, that blend of the familiar and a new adventure. Those are just a couple of examples. But I think we need to do more to help people get through this transition, in part because it'll make their lives better, but also because in a country again, where we have more people over 60 than under 18, we need that human and social capital to be applied to fuel the economy to help strengthen society.

BILL COPPEL

And following along on that, I recently saw some information around the impact that the 50-plus generation has economically speaking. When you look at it, the economic activity generated from that age cohort, 50 and above, represents the third largest economy in the world. Third. In second place was China. In first place was the United States. But that's an \$8 trillion cohort of economic activity which is profound. And as you put it, when we think about where we need help, where we need expertise, whether it's in education or many other fields today, this is an untapped resource of

experience, wisdom, knowledge that can be repurposed in meaningful ways to address these things. And as a nation, we need to jump on board. I couldn't agree with you more. But let me stop there and ask this question. We are in the midst of a global pandemic. The novel COVID virus has pretty much put all of us on our side in a manner of speaking. Not necessarily having been infected by it, but it's certainly changed every aspect of the way we live, and to a large degree, has created an enormous amount of isolation. So that need for human interaction and connection is really being challenged today. And I'm not so sure, to be honest with you, Marc, that social platforms and the digital world we live in today is positioned today to really fill that gap. How do you see us coming out of COVID relative to a lot of the things we've talked to today against this generation?

MARC FREEDMAN

It's put older people in this light of being passive recipients of services, as being frail and dependent. And certainly, many older people do fit that category, but there are so many more -- I think the majority of older people -- who want to be helping, want to be contributing, who need to be connected and who are being stymied, not just by the virus but a lot of the attitudes that we're seeing today towards older people. And I really worry that a lot of the progress we've made around purpose and contribution as a country, in the second half of life, is being set back. And I also feel that we're being forced to question the ideal of independence. Independent living, independent aging. You hear these ideas all the time, but I think what we really need is interdependence. And so when I look at COVID, I think that two of the great crises are exacerbating loneliness, which we already were starting to see as a major public health crisis, and just as much purposelessness, the close cousin of loneliness. And so I think we're really at a critical juncture right now with older people. How do people find connection and purpose and do it in a way that doesn't endanger their health? I am heartened by various ways that the crisis has been kind of the grandmother of invention. I'm seeing a lot more efforts to connect virtually older people with their own family, with grandkids.

MARC FREEDMAN

And I'd like to see us be inventive in finding other ways for people in later life to contribute. But I also am thinking ahead beyond the crisis to how we can reengage the older population to maybe come up with some better hybrid between virtual connection and face-to-face connection that will provide greater access for older people, but also have the benefits of face-to-face interaction. It's funny. Right before that crisis hit, we featured a retired marketing executive in Atlanta who had found his life's purpose in retirement through the neonatal unit at one of the major teaching hospitals in Atlanta through holding babies. And I keep thinking of him and how we're ever going to get back to a situation where that kind of essential connection is possible.

BILL COPPEL

I couldn't agree more. And I think that, to a large degree, what we're seeing is this maybe putting the magnifying glass on this reality of setting aside the older part of our population and putting them on the bench because we assume just because of your chronological age, you are weak and unable to participate when in fact, we're seeing-- and there's endless stories today of people who are at over 55, that over 60 age cohort that are stepping up and doing tremendous volunteer work, whether it's making masks or participating in food banks and other things in order to help us deal with this very unfortunate period of time we're going through. But I'm hoping, Marc, the way I think you are as well... that this is a muscle that we have allowed to atrophy. This recognition of the fact that we have to be much more attentive to how we interact with one another, and how we support one another through periods of crisis. So hopefully, this would be a good way for the country to kind of get itself back in the right direction as it relates to being a little bit more focused on everyone around us as opposed to just simply focus on ourselves. I want to change gears as we wrap up

today because I want to spend a couple of minutes with you talking about what we can do as financial professionals when we're in the process of helping folks plan for their future. And planning can start at any age, it doesn't necessarily mean it starts when you're, say, at a point of income where you need to start planning because a plan isn't necessarily something to last inflexibly forever.

BILL COPPEL

In fact, it needs to be very flexible, and it needs to recognize that we transition and pivot all through life. You've been studying this area of longevity. You've been studying this notion of cross-generational communication and contact and the value of older people in America today. How can financial advisors begin to have conversations with their clients as they prepare to enter this stage of life that ensures that not only they're prepared financially, but they're prepared emotionally and prepared to take the next step to ensure that they get the most out of those next 8,000 days?

MARC FREEDMAN

Well, I think just to start-- and you've been underscoring this point throughout our conversation. People really need to realize that it's going to be 8,000 days most likely. That's this period up ahead is a long distance race. It's not a short sprint to oblivion. And that because of that, it makes sense to invest upfront in a transition period in particular rather than trying to save desperately to be able to support themselves without working or having any kind of income. And I think part of what people need to realize is if they do have a long distance race ahead, there's nothing wrong if they can pull it off with resting up and getting some time for renewal to get ready for this upcoming period. And that's why I think that this whole question of transition that we've talked a lot about today is critically important. And it's also critically important to have enough money to do that transition in the right way. So I think that's one way that financial advisors can help people. I think as a society, there's a lot we can do too. I wrote a paper a couple years ago with the head of public policy at AARP exploring the idea of people getting an early year of Social Security to go back to school in return for working an actuary adjusted period later so it was cost neutral. And it would be almost like a GI bill for Boomers where they'd have a year to go back to school and prepare for this next chapter in their life.

MARC FREEDMAN

You hear all these stories about older people borrowing money from their children's college accounts. I wonder if instead of having IRAs, we should have IPAs - individual purpose accounts, that help people prepare for this inevitable transition. But even in the absence of entirely new products or entirely new policies, I think getting people to get the time frame right, to recognize that a transition is critical, and that it also has associated costs, and to start saving for that as early as possible would be an enormous service. I also think that people need to-- and advisors can help them realize that this is not just about what you're going to do next, but also who you're going to be. Just like going back to the analogy of young people shifting from being adolescents to adults, I think people are really moving into a different stage of life. And that question of identity and priorities and values is really important. So I'm excited about things like the Modern Elder Academy that was started by an entrepreneur by the name of Chip Conley in Baja which is a week-long program where people get to think about their identity in the next phase of life, what their priorities are. And then I think we need better pathways to help people get to those priorities.

BILL COPPEL

So just to put a fine point on it, whatever. Just say it was this. Certainly, managing someone's finances is very, very important. Having a plan around that, but the plan, as I heard you say it, needs to recognize that there's more to life than simply having enough money. The second part which I thought was really intriguing-- very important for our listeners to understand is in addition to obviously managing your money, which we've done pretty well for quite some time, we need to also start to have those

conversations around what comes next and how do I prepare myself mentally and emotionally to really capitalize on the opportunities in front of me?. The sabbatical you talked about in Baja, giving people time to step back and reflect and begin to define or redefine who they want to be for the foreseeable future and how that will manifest itself in what they do. What I'm sort of distilling out of this conversation, particularly as it relates to the multi-generational aspect of it is that, for a long time in our business, we've tended to focus on the part of the family where the money is which is usually the older part and then largely male-dominated, right? In recent years, we've had to become much more understanding and much more focused on managing both spouses in a relationship, ensuring that they both understand what's going on. And then finally, as they prepare to pass on and the assets flow down to the next generations, we often lose that business because we're not in touch with that. And what I heard you say today which I thought was very important for our listeners to think about is that there's a tremendous amount of value in that cross-generational interaction, particularly with the ends of the age continuum, with the older folks dealing with the younger end of that.

BILL COPPEL

And that power of being able to influence and mentor younger people is very, very important and very fulfilling. It seems to me that recognizing that in and of itself can really help advisors help families connect more effectively and really lead them in a way that allows that multi-generational interaction to really deliver tremendous dividends to the older end of that family's age continuum, if you will. Helping people find purpose and meaning as they age. So thank you for that.

MARC FREEDMAN

Absolutely. And I think a lot of a-- there's a Greek proverb: society grows great when older people plant trees under whose shade they shall never sit. And I think that was true when it was first uttered, and I think it's equally true, timeless and timely today.

BILL COPPEL

That's a fantastic thought to end on, and I appreciate that. Thanks for being with us today, Marc. I'm sure our listeners also--

MARC FREEDMAN

Thanks so much, Bill.

BILL COPPEL

My pleasure. For our listeners interested in learning more about Marc and his work, you can find links to his information in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast. And if you like what you heard, please tell others about it. It helps people find us and ensures you'll never miss an episode. It's also a way to challenge you to think differently about your business and the role you play. And together, we can change the conversation. Thanks for listening. And until next time, be well.

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CAR-0920-00841