

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Dr. Joseph Coughlin, Founder and Director of the MIT Age Lab

Transcription results:

JOSEPH COUGHLIN

The concept of oldness is pretty new. Generally speaking, people retired when they dropped dead. There was no such thing as this period of time off. I come from a long line of dairy farmers. You stopped when the cow said you could stop and that was basically it. So the idea was is you work until you drop. But then we had this new construct come out which was basically after World War II where there were pensions, time, relative health, and so there was nothing to do with that new time. But then people like Del Webb and others came up with, "I know what we can do: leisure. Because you've got time and money and health it's going to be a time for you to play."

So that salient thing that I would hope that you would walk away with is that your client's life has fundamentally changed. It's not just longer and better educated and tech-enabled and the like but they're expecting to live longer and better. And so the thing to take back is, how would I start thinking about how my expertise in money can enable and coach people to live differently in the future, to show those new futures? Because right now there is not a single industry out there to help me navigate the 8,000 days of a typical, "Retirement," going to be. You're at a new frontier of an entirely new business to bring together services, solutions, and conversations. To be that one coach that does not exist in any other part of the industry for the future. When you think about it the clients today are the people that grew up with books that said, "What to expect when you're expecting. What to expect the toddler years." Bill, there's even a new book out that says, "What to expect before you're expecting." We get to 65-plus there's no guidance.

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