

Ep. 176 Reimagining Aging: Insights from MIT's Dr. Coughlin

Patti

Hi everybody, Welcome to the Patti Brennan Show. This show is for those of you who want to protect, grow and use your assets to live your very best lives. Boy, do I have a treat for you guys today. So yesterday, we got a call from my dear friend, Dr Joseph Coughlin. Dr Joe is the director of MIT's age lab. This is a man who understands how to develop and keep relationships. And I could go on and on about all the stories, all of the things that we've gone through together. I mean, you talk about a great support, Joe, I'll never forget. And I'm just going to tell you this quick story. I had to do a speech in front of a very large audience of my peers, of colleagues, and to be honest with you, it was a bunch of people in navy blue suits, you can imagine, right? 3000 of them, and I called you and asked for your permission. It's a hard room. It is a tough room, especially being a little lady from West Chester, PA, right, a former nurse, no less so. Long story short, I called you and I asked your permission to use some of the research that I had, that you had done at MIT's Age Lab in the talk. And you said, Absolutely, use whatever you want. In the call I said, Joe, I'm kind of nervous about this one. You know, it's, it's actually really intimidating to be on the main stage. Do you know that this man to my right called me the day of and said, Okay, let's go through your speech together. What are you going to say? Pretend I'm in the audience. And he spent the time on the phone for me to get the willies out and work it, work out the words that would have impact. That's what I call true friend.

Joe

Some people would have told you to mention everyone in their underwear, but that just makes you nauseous.

Patti

You don't want to do that at all, especially this audience, absolutely. So let me tell you how lucky we are to have Dr Joe here. He he's creating a new narrative of this thing called aging and retirement. Dr, Joe is the author of the book The Longevity Economy. I wish I had my copy here. I have it at home. It's all marked up with all the research and the information. He writes in the Wall Street Journal. He is a regular contributor to Forbes, Fortune all that stuff. It's just unbelievable. He's won more awards than I have fingers than I have kids, etc. He's so well respected and recognized in and outside of our industry, and just he really gets it. So thank you so much for joining us today.

Joe

Thanks so much, Patti. And it's always great to see you. And by the way, all those kind words I learned as much from you.

Patti

Well, what a privilege it is to be on that board where we meet and talk about things. I mean, I can't tell you how honored I was to be invited to that because it's really a great opportunity to brainstorm, to share ideas, and to just kind of say, hey, you know, and sometimes it's yes, I use some of my medical

background to say, this is what I'm noticing with our clients as they are getting as they are aging, and what we're doing about it.

Joe

Well, you're an awesome member of our longevity Council. Now, as we look at how do we think about preparing for longevity? And it's not just about the money issue, it's all those other things that go together, where we're going to live, what we're going to do, who we're going to do it with, and I have to say that I think your nursing background actually differentiates you, because you're able to bring many different dimensions. You've got the wealth, but also the health, and also, frankly, the practical stuff, which is even if you got the checkbook, yeah, you've got to figure out some other very serious things. Absolutely.

Patti

Case in point, this morning, I mentioned to you I was on the phone with a client who's who had a family member who passed away very suddenly, and it's a mess, and she's overwhelmed. She doesn't know what to do, and all I could say is, don't worry, we got this. I'll help you. I'll meet you at the condo. We'll go through the paperwork, and we'll figure it out together.

Joe

I think one of the most important things you can imagine in a relationship from our studies is the ability to say, I get you. That is, I understand you, but in a situation that you're describing, I *got* you. And that's what people need at so many different life transitions in their life. Yeah,

Patti

it's so hard because, you know, this whole process of aging is filled with uncertainty. And you know, it's it's so hard because, and what I often tell people is, listen, here's the deal. We've had the privilege of helping over 1000 people retire, stay retired, go through all of the changes. You get to do it once. We kind of know what works and what doesn't work. And thanks to you, Joe, we're also learning about some of the things that we may not be aware of, in terms of what people can do to make it easier to be prepared.

Joe

And I think that one of the things that people are not fully aware of is that, as you were kind enough to mention my book longevity economy, we're living longer, and everybody goes, Okay, fine. I got that in the New York Times. I've seen it in, you know, magazines. But what they're not realizing is that most of us are hacking longevity. We run out of script, narrative plans after about, you know, be honest with you, after about 65 we run out of narrative because after the retirement party, you know, the cruise ship with about a norovirus, you know, all the things that we do, if you will. You know, in that first year or two retire that just came in exactly, you know, we buy the new car and stuff like that. But after a couple

years, I'm amazed the number of people who used to go by the name Senior Vice President, that are driving for Uber, not because they need the money, but they have nothing bloody to do.

Patti

I will tell you, I can't tell you, the number of people that have been in my conference room. And I don't know what it is about the conference room, the tears that flow. One person in particular traveled worldwide, was one of those senior VP people, and he said, Patti, I am so bored So we spent the meeting talking about the things that he really enjoyed doing when he was working, what gave him his purpose, and how that can translate to this new season of life.

Joe

I think you touch on that in your new book, *Am I going to be okay?* which is awesome. But being prepared means not saying, well, let's see. On Friday, I was a professor or a doctor or financial advisor, but at five o'clock I retired. So on Monday, at nine o'clock, I am not figuring it out on Monday, but frankly, figuring it out probably a few years before you know, not just making an inventory of hobbies and things you would like to do, but if you laid the seeds and the groundwork for the organizations, you might become a part of the people you might socialize with. So Patti, you and I have talked about this before. You may recall, but I interviewed as part of prep for my previous book, 60 CEOs and the highest concentration of retired CEOs the United States, Naples, Florida.

And so when I interviewed these guys, I thought, you know, they must have it made, because they're retired CEOs. They have got places on the beach, much to my chagrin, almost all of them had a full head of hair and to be a little bit off color, when I went to visit their club where I was interviewing people, it looked like a used Maserati car lot. And to be off color, their wives, strangely enough, were about 10 to 15 years younger than they were. So this, this should be retirement heaven, right? Yeah, out of the 60 people I interviewed, only two said they were happy. Why? I think it could be summed up best by the one fellow that that was brave enough to stand up and say, you know, when I was CEO, everything came to me. People came to me for information. I was the decision point, and they pulled out a wrinkled copy the Economist magazine. I was back and threw it on the desk, and with a little bit of color, says, Now all I have is this blankety blank magazine to give me information. So being prepared does not necessarily mean only having the money to be financially secure, and frankly, even having the health to be financially secure, but having the people, the things, the activities, to keep you engaged, and having a next chapter of life

Patti

Exactly because that's what it is. We need each other. We need people, and it's, you know, whether they answer to us or with us. You know, it's just having that, that those people that you can, you know, hang out with, get the ice cream. And this is, this is a bigger challenge than people realize. First off, the rise of one person households is the fastest growing household in the world, let alone the United States, by the way, regardless of age. So it's not just about those older folks living by themselves. And secondly, we've

kind of had smaller families. Adult children are no longer either available or we never had them in the first place. And just to put a punch line on it with your health background, you appreciate this a great meta analysis with. Done in 2015 indicating that loneliness has the physical health impact of smoking 11 to 15 cigarettes per day. So this isn't just about being nice. It's a necessity.

Patti

and it's I love the fact that you included all ages in that, because I remember one of my children being up in New York living in an apartment by themselves, and they were so lonely, and would find themselves going to, you know, a Starbucks, sitting in the Starbucks, just to be around other people. No, absolutely, it's a big deal, and it's not fun, and it's, I think depression is something that it's just one of those things that doesn't happen overnight. It just begins that begins to plant the seed, and that makes it even more difficult to get out and do something different.

Joe

I will add a footnote for my gender. Men are worse than women. Women tend to have in addition to working and caring and doing all the things that that women do, you know, as I, as you know, I refer to women as the chief consumer officer of the home. Guys really stink at maintaining social connections, because most of their social connection is in the workplace. So on Friday, when they retire, by about Tuesday, they're looking to their significant other, going, where are we going, dear? And basically she's saying, I don't know where you're going, but I've got things to do exactly,

Patti

exactly. Yes, and that, you know, you brought up a statistic one time of the number divorces that are occurring.

Joe

Yes, the so called Gray Divorce, the highest or divorce rate in the world is amongst the 50 plus. But by the way, do you recall the reason for that divorce and who initiates it? It's usually the wife. It's usually the wife. And frankly, we could have had fun with a PowerPoint slide. Is it about sex? No, about money. Would have been a fine, boring financial discussion. No, the number one reason, *he bores me*. Wow. And by the way, the Canadians, who I do a lot of work in Canada, great folks up there. They did a similar study in Ontario. And you know, the Canadians have the reputation of being the nicer North Americans. I've got about 40% of my family up there. I have to tell you, they're not nice. They're just passive aggressive. The women came back with the answer. *He simply ran out of gas*. So you know the bottom line is that, as my wife likes to say, you're reading your own research. Guys have to work harder at retirement than women.

Patti

So that is really interesting. What I love about your research, Joe, is that you look for the practical application of the studies. I think that the one thing that, the one piece of research that I loved was that, you know MIT, researchers have studied a number of factors that affect longevity. How long are we going to live, including income, optimism and location. So can you really talk to us a little bit more about that, income, incoming, inequality, etc?

Joe

We hear a lot about that in your income, dent tends to correlate with education. So in addition to choosing your parents, well, income and education, if you will, are good correlates as to how long you're going to live. And the fastest growing group that is in the United States is 85 plus. But if you look at who that is, they tend to have higher income and education. A lot of people are likely to say, well, of course, that's part of course, that's part of inequality. Sadly, yes, on a large level, it is. But it's also about something else, education, I can guarantee you, as someone whose career is in Cambridge, Massachusetts, is not about making you smarter, but it does give you chronic attitude.

Education gives you the belief, the faith that if I put enough effort into this, I can find an answer, I can find the expert, I can get this done. It gives you efficacy. So it's not about how smart you are. It's the confidence to say I can get this done. The income, on the other hand, provides you with the access to be able to say, now that I know what I have to do, I have money to do it with. And of course, the other part of it is, is that with money, you can also buy better food, better healthcare, access, maybe join that gym and things like that. But Patti the most important number-- And you may get a chuckle out of this, given the grand work you do in finance -- But I would argue, because I teach urban planning, probably that the most important number in your retirement or longevity planning is not your 401, K, not your blood pressure, not even your balance in your accounts. It's your zip code. Where you live predicts your access to the people, the services, the care, the Connect, social connections you will have it brings together all those big and little things that go into a quality of life, frankly, at any age.

Patti

Wow. That is so interesting. And what I appreciate about that so much is that so often, as people are retiring, we are having those conversations and they're saying, you know, we really want to move. We're thinking about moving to Florida or somewhere warm, or what have you. And thanks to you, the question that I always ask is, do you know people down there? What's drawing you there, and what are you going to do exactly?

Joe

I would suggest, and I think, and Patti, you actually helped me with us on one of our Longevity Council calls. Have they thought about doing a retirement test drive? So a lot of people will say, I want to retire to Florida or Arizona or, you know, God knows where, because, you know, we had great vacation memories. The kids used to go there. Okay, great. But before you make that jump, I would go to Florida, shall we say, during hurricane season? Yeah, or off season, sure. And rent a home, and by the way, not

eat on the beach at the cafes. That make you believe that retirement is going to be a vacation, but literally, rent a house where you've got to make your own meals, go to public supermarket, go schlepping and shopping, and then bring it back and cook. In other words, truly live there versus thinking its vacation is going to be for 20 years.

Patti

Amazing. That is so practical. I love the part that you said, go there during hurricane season, go during the summer.

Joe

Exactly, understand what it's like to live in those locations. Because Not just do they have healthcare, of course, places have hospitals, but as you know, as we age, are likely to be managing two, three chronic conditions. Do they have the specialties that you need? Yes, exactly. Do they have the quality care that you're going to need, particularly as you age, and do you have the connections? Do you have the access to those specialists also? Because, again, that's what it's all about. It's people helping other people, and you've got to have those connections to get things done. That is so interesting. I thought it was so income optimism was another thing that you brought.

Joe

Yeah, one of the great studies on centenarians, done by a great researcher Tom Pearl over at Boston University, revealed to me a number of years ago that his study of people who live 100 and over, one of the first things they do in the morning is apparently read the paper. And he kind of put me, you know, he set me up. He says, What do you think they read? And the joke by younger people would be, oh, they read the obituaries. In fact, they read the comics. Interesting. But the other part is, is that another amazing researcher. Carstensen out at Stanford, developed a theory around called socio emotional regulatory theory there.(By the way, there will not be a test after this) but, but basically, it's what our parents used to say to us, which is, you know, "life is too short for fill-in-the-blank-for-the-negative-stuff. As we age, we start to filter out the negative. Now, it's either because we have quote "wisdom", or, frankly, we start to realize the runway is getting short, and I just don't have time for that. And so that optimism can be a great benefit, because it keeps you chugging along. But I think people in like your profession Patti is like, be optimistic. But let me show you where the guardrails are too, because that same filtering out of the negative can also filter out that there's a train coming.

Patti

Don't confuse stable was safe, right? That kind of stuff. It's interesting because as you were talking, I was thinking about myself, what do I do first thing in the morning when I get the newspaper, Joe? And this is probably not good information, the first thing I read is the horoscope. And what do my kids once asked me. They said, Well, Mom, you read the horoscope every morning, I said. And they said, Do you really believe in it? And I said, Only if it's good!

Joe

Well look, you've heard me say this before. And even though I'm a social scientist, I would say the horoscope is probably better than most economists, which is one part prayer, two parts witchcraft.

Patti

Wonderful. So you know what? I am very curious. So I know that you have this new book. It's called Longevity Hubs, I am the I love the your prior book, the longevity economy. Like I said, I've given it out to so many people. Tell me more about the purpose of this book, what it's about. It's brand new. I can't believe I have a signed copy from Dr Joseph Coughlin!

Joe

It's regional innovate, regional innovation for global aging. And it's written, & co-edited by my good friend and colleague at the MIT age lab, Lucio Quinto, and myself. But what it is, it's making the observation that this aging thing is not a problem to be solved. In fact, it's an opportunity for investment, for business, for society in general. And we invited a number of leaders in industry and government nonprofits to talk about how the business of longevity is coming together in your region. And Boston was identified by Inc Magazine, and they gave age lab credit. So I'll take it. I'm not sure if it's accurate, but I'll take the credit saying that age lab catalyzed, making Boston the Silicon Valley of aging society, if you will. But there's more than Boston. There's also San Paulo, Brazil. There's Tel Aviv, there's Milan, there's Newcastle, England. There are regions around the world that are suddenly realizing that, hey, we've got expertise in health, we got expertise in housing and biotech and whatnot, and together, they're coming and forming hubs of industries to serve their aging population, but then turning it around and exporting that value to the world. And so it's really turning aging from a problem, a global problem and trend to be solved into a not just a market opportunity, but an opportunity to improve quality of life for everyone at every age.

Patti

Amazing. Is there anything in particular that really bubbles up for you in terms of what you've learned from other regions?

Joe

I think one of the things we've learned from other regions is that some specialize. So for instance, Louisville, Kentucky, really specialized in the health aspects with Humana. In fact, Bruce Broussard from Humana, former CEO, wrote a chapter really looking at how home care and the consumer products industry and, of course, health insurance came together in Louisville to really identify that town as a aging hub. And so specialty was one. But the other thing we learned is that it doesn't have to be locational aging 2.0 which is a global network of people wanting to develop new businesses in aging, can create virtual hubs as well. So it's really about what is that catalyst to have people realize that something as obvious as aging is a global driver. Because look, Patti. I think you've heard me say this

before. You know, economics is forecasted, technology is hope and engineering, but demography is destiny.

Patti

Wow. And Dr. Joe, I'm going to end it on that one. I can't think of a better way to end this podcast.

Joe

Thank you so much Patti. You're awesome. Great to see you.

Patti

I love learning from you, and then taking what you teach us and applying it day to day. That's where the real magic is. That's where the leverage occurs. And thanks to all of you for tuning in today. What a treat this has been for me, hopefully for you as well. I am Patti Brennan, thank you so much for joining us today. Take care of yourselves.