

Preparing for and betting on longer lives

With longevity in the news after a recent announcement by the CDC that mortality has improved, this short piece discusses what happened, and the implications, as well as describes the debate on how long the longest-lived people might live.

With the recent announcement that life expectancy increased last year in the United States, longevity is back in the news. As an actuary who has worked since 1988 for TIAA—a company that sends about 250,000 retirees annuity checks every month—the topic of longevity has long fascinated me. But, in truth, it should be of interest to everyone.

TIAA Institute research has found that longevity literacy (i.e., a term coined by the TIAA Institute, referring to an understanding of how long people tend to live in retirement) along with financial literacy will result in better retirement fluency and a more successful retirement. I already delved into the topic of longevity in a [TIAA Institute paper](#) that highlights the differences between life expectancy at birth versus life expectancy at retirement. So let's get to the point of this post.

First, the good news: The CDC announced that life expectancy increased from 76.4 years in 2021 to 77.5 years in 2022 to 78.4 years in 2023. However, the news comes with some important considerations. Longer lives require an increased focus on ensuring (and insuring) lifetime income. Longer lives may also require more caregiving, especially if more unhealthy time is added to the end. Caregiving is already a strain on income and retirement planning, and the challenges will only increase without some planning. (See [The Case for Supporting Working Parents](#), a TIAA Institute report.)

And now for what many would consider bad news: A life expectancy of 78.4 is almost exactly where we were back in 2009. It seems Covid-19 only temporarily reduced life expectancy ([in 2023 it was the 10th leading cause of death](#)), and now we're back to where we were for over a decade. Although we're clearly better at extending life for patients with heart disease and cancer, we're now challenged with an opioid epidemic

Benjamin Goodman
TIAA Institute

**LIFE EXPECTANCY
REDUCED
TEMPORARILY
BY COVID**



2019: **78.8**

2020: 77

2021: 76.4

2022: 77.5

2023: **78.4**

and an obesity problem (what I call “the dreaded diseases of drugs and donuts”). On the bright side, obesity medications are showing promise and deaths from drug overdoses declined in 2023.

We’d need to find a cure to aging itself to see a truly large increase in life expectancy, but life expectancy in the United States and elsewhere has seen dramatic improvements over the past century—due to many factors, including improved sanitation, refrigeration, vaccinations and reduced smoking. However, a deeper dive indicates that much of the improvements are at younger ages. While U.S. life expectancy *at birth* increased about 17 years since the roll out of Social Security, life expectancy for *retirees* has only increased eight or even fewer years. Seemingly, there is an [upper bound](#) for how long people can live.

**DRAMATIC IMPROVEMENTS IN U.S.
LIFE EXPECTANCY ARE AT YOUNGER AGES***



**AT BIRTH
+17 years**



**FOR RETIREES
+8 years**

*since roll-out of Social Security

The oldest person on record (excluding biblical sources) was Jeanne L. Calment, who lived past age 122. While there is some debate on her story, let’s go with it. If not, the oldest person on record reached 119. However, very long lives remain exceedingly rare. Today three people living are older than age 115 and none of them live in the United States. And while the number of centenarians continues to grow, it’s simple math—if [more people are making it to 60 and 70](#), more will reach age 100!

The upper bound has long been subject to debate. For years some have predicted an increase in longevity, fueling sensational stories about the prospect of long lives. “This baby could live to be 142 years old” announced the February 2015 *Time* cover. Aubrey de Grey’s “longevity escape velocity” theory (you can find his 2007 TED Talk online) has captured the imagination of many. On the flip side, Jay Olshansky and others have long argued that there is some upper limit to life span (maximum life) and therefore to life expectancy. In 1990, Olshansky published a paper asserting it would be hard to imagine life expectancy at birth exceeding 85. Well, 35 years later that claim is still looking pretty good! More recently, Olshansky made a bet with Steven Austad, who said someone born in 2001 will still be alive in 2150. [They both put money in a fund that will pay the winner](#)—or more likely a descendent of the winner—a large payout once the answer is known. Austad or his family will collect if there is a 150-year-old person on earth in the year 2150; if not, Olshansky or his family will win the bet.

Personally, I think it’s too easy to make predictions well out into the future. If I’m proven wrong, I’ll either not be alive to apologize for my mistake—or I’ll get to say, “Ha! I told you so!” if my prediction comes to fruition before I die. Still, it’s hard to resist. I’ll end this with a tantalizing prediction: The Jets will win a Super Bowl within the next 100 years.



**There may be an upper bound
for how long people will live.**

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