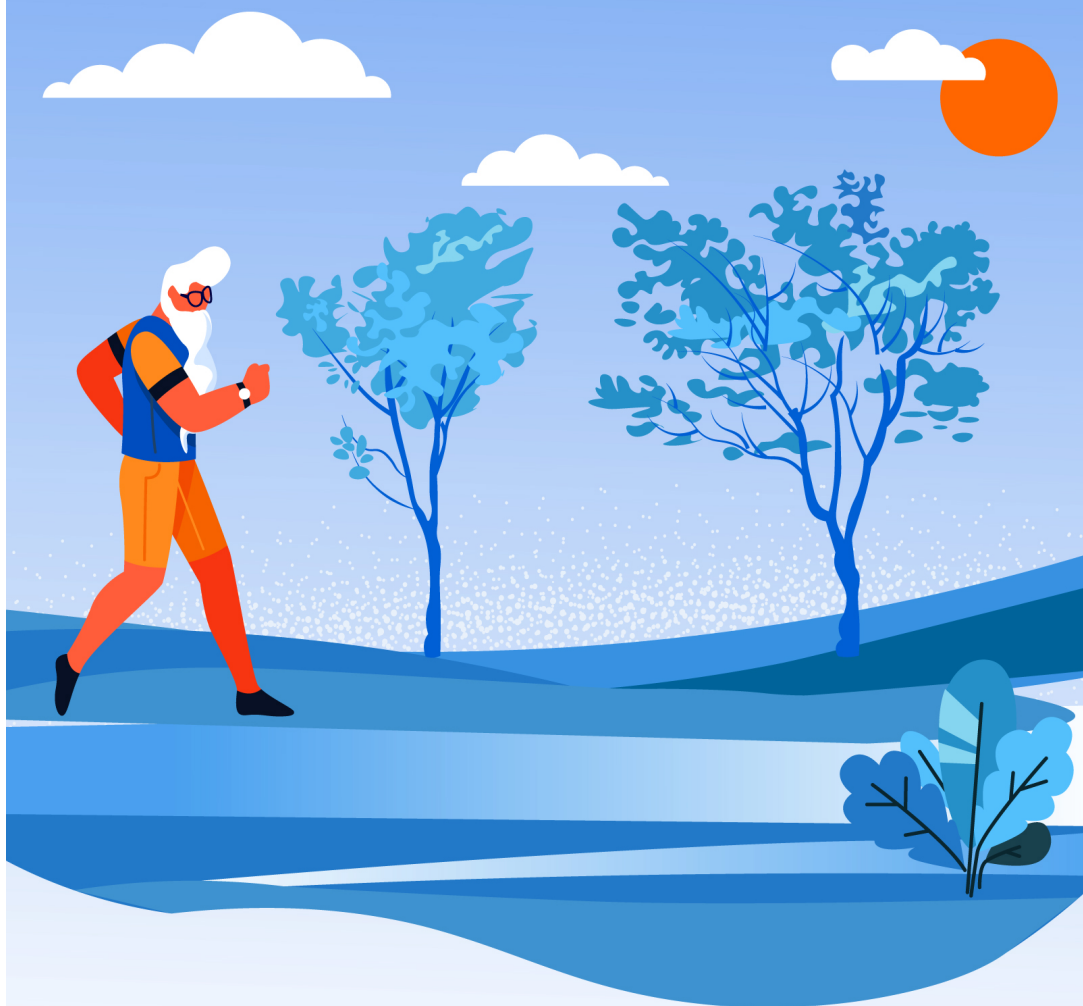


SUMMARY

THE 100-YEAR LIFE

LYNDA GRATTON AND ANDREW SCOTT



Summary of The 100-Year Life by Lynda Gratton and Andrew Scott

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A roadmap for what it means to thrive in a world
where people are living longer and longer

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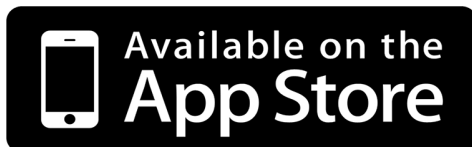


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Introduction

“Ask what your 20-year-old self would think of you today, we invite you to think about what your 70, 80 or 100-year-old self would think of you now.”

It is a misconception that people only lived until their 30s or 40s in ancient times. The reason average life expectancy is estimated to have been so low was primarily because of infant mortality. From antiquity up through the 19th century there was a very good chance a child wouldn't live to see 5. But once they managed to get past that point, the human lifespan wasn't drastically different than today, with the average person living into their 60s.

That is certainly a lower number than the average lifespan today, but not shockingly so. The biggest reasons very few children die these days are hygiene in hospitals (this has saved countless mothers as well), improved nutrition, and perhaps most importantly, vaccines.

While the upper margins of age humans reached in the past weren't dramatically different than today, that's going to change rapidly. A child born after 2014 has an estimated 50% chance of living to be 100. When you consider that fact, definitions for things like middle age will need to shift, since you won't be reaching middle age until you're 50!

Improving Medical Care

“Basically in every decade since 1840, life expectancy has increased by two to three years. So if a child born in 2007 has a 50 per cent probability of living to 104, then a child born a decade earlier (1997) has a 50% chance of reaching 101 or 102; a decade earlier (1987) the range is 98 to 100; a decade earlier (1977) 95 to 98; for 1967 it is to 92 to 96; and a decade earlier still (1957) the range is 89 to 94, and so on.”

Archaeological evidence shows that in the past humans were on average much shorter than today. Even a century ago the average height for adult males was 2 inches shorter than today.

The reason for this is improved nutrition. Food abundance, and a better understanding of what the human body needs, have led to taller, stronger people. Childhood nutrition especially is a major improvement in modern society.

Medical science has improved dramatically in the fields of infectious disease. Today diseases that even your grandparents were commonly exposed to, such as polio, are virtually eradicated from nearly every country on earth.

Diseases that primarily affect the middle aged and the elderly, like cancer and heart disease, are more survivable than ever before. And lifestyle habits that heighten the risk of those conditions, such as smoking, have become much more rare. Though the issue of obesity has become a huge public health crisis, on the whole however, people are living longer because we are tackling the issues that have traditionally threatened a long life.

And now medical science is moving onto tackling the ailments of the elderly. Better diagnostic methods have helped us understand exactly what issues affect seniors, in fact the categorization of “old age” has been

completely eliminated as a cause of death. These days we can always figure out what ended a person's life.

And while that might not seem particularly useful in and of itself, it is vital in helping us understand those causes, and help us figure out how to prevent them.

Rethinking Finances

“A life well lived requires careful planning in order to balance the financial and the non-financial, the economic and the psychological, the rational and the emotional.”

Even in today's world most people struggle to properly understand finance. But what about a world where people are living to be 100? If you can't predict your financial future, you risk not having enough money when you need it most.

The efficacy of any financial plan depends on your ability to assess your financial situation, and your ability to stick with the plan. You need to start developing an adequate understanding of finances as early as you can, understand the necessity of diversifying your portfolio to reduce risks to your retirement as much as possible.

When you're young you should be investing in higher yielding, but higher risk, stocks. Whereas when you're older and approaching retirement you need to focus most of your portfolio on low risk investments like treasury bonds to help protect your retirement income.

Living a longer life can either be a gift, or a struggle, it's up to you to decide which it will be.

"We either can't afford to retire at the age our parents did or will have to work for so long that our mental and physical fitness as well as our enthusiasm for life could suffer. Individuals, companies and governments all have a role to play in ensuring we structure our lives differently so we can make the most of a longer life.”

Another major concern in this area is the inadequacy of government pensions. Governments all over the world are struggling to maintain the same level of social security payments, especially with such a large aging population, and it has resulted in many governments considering raising

the retirement age. For instance the United Kingdom is going to progressively be raising the retirement age to 66 by 2020, 67 between 2026 and 2028, and 68 from 2044 to 2066.

The authors estimate that young people today might not retire until their 70s or even 80s, if ever. Further, the amount people need to save each year to compensate for the amount social security pays vs the actual cost of living is growing ever wider. For instance workers in Ireland will need to save an extra 9,700 hundred Euros a year starting at age 50 for them to be adequately prepared for retirement.

As the authors explain, “if you save 10% of your income and expect to retire with 50% of your working income, you will need to work into your 80s.”

The Changing Labor Landscape

“If you now work into your 70s or 80s in a rapidly changing job market, then maintaining productivity is no longer about brushing up on knowledge – it is about setting time aside to make fundamental investments in re-learning and re-skilling.”

Since 1979 technological advances have caused the majority of labor intensive jobs to disappear, while jobs requiring higher education have increased. So while there are more high level jobs than ever, the number of intermediate level jobs have been reduced and replaced by technology.

Even jobs that require extensive training and education, like accountants and even doctors and nurses, will disappear as computers become capable of doing them faster and better. Artificial Intelligence advancements are making the future of the job market unrecognizable.

The overwhelming majority of jobs that require routine and repetitive tasks, even those that require a lot of skill and intelligence, will be replaced by computers. Complex and delicate tasks such as diagnosing disease will be performed by computers that can do them even more accurately than human doctors can, and many routine surgeries will be performed by robots. This is already happening today.

However humans will still have an indispensable role, namely in regards to innovation and human interaction. Computers capable of thinking up new ideas and designs may become a reality one day, but for the foreseeable future this is still going to be the sole domain of humanity, as will fields like scientific research and creative fields.

And while machines can accomplish many tasks better than humans, one they will never be able to surpass us at is person to person interaction. Human contact is a fundamental psychological need that machines and

computers can never replace. We literally need contact with other people to survive.

Creativity, research, innovation, and compassion can never be replaced by automation.

"Failure to innovate in response to a longer life will mean stresses and strains in your life as existing models are stretched uncomfortably over a 100 years."

Lifestyle, Health, and Self-Knowledge Will Become More Vital

“In the words of George Valliant, there are two pillars to happiness: one is love; the other is finding a way of coping with life that doesn't push love away. Earning more does make you happier, but love makes you happy.”

If you're going to live to be 100, odds are you would like your later years to be characterized by good health, mobility, and mental vitality. No one likes the prospect of spending their twilight years immobile, feeble, and in mental decline.

The necessary ingredients for a healthy life full of vigor are a mix of tangible and intangible assets. For instance friends and family are intangible assets that have tangible benefits to health. Working throughout your life to acquire new skills and improve existing ones not only benefits your career, it helps keep your mind strong. The author categorizes intangible benefits into 3 distinct groups.

Productive Assets: These include things like education and other means of improving and growing your career. Consider how much you can learn in the course of a century, as well as how many old skills have become outdated and need to be updated.

Vital Assets: These are your physical and mental health. In order to remain active in old age you must be proactive now. Most Americans do not lead healthy lifestyles and will be weak in old age, regular exercise, proper stress management techniques, and healthy eating should be started as early as possible and adhered to diligently. A healthy work/life balance is also deeply important and something many people struggle with.

Transformative Assets: Transformative assets are those that allow you to change and adapt throughout life. This is where the importance of self-knowledge comes into play, as well as the importance of knowing a wide

range of people from different walks of life. And finally an open mind and a willingness to listen impact your ability to adapt immensely.

In general try to adopt a more reflective and contemplative way of thinking.

The 3 Stage Life Is Outdated

“Those that came before you did not have to think so consciously about actively navigating their lives through so many distinct changes, or indeed developing their capacity for transition. ”

A 100-year life requires us to rethink the traditional 3 stage model of life. Currently we view life as consisting of 3 distinct stages, school, work, and retirement. When you can expect to live to 100 however that model becomes insufficient.

One difference we should consider is the assumption that in our 20s we are meant to go immediately from schooling into a career. In the 100-year life we should consider taking a period of our 20s and dedicating it to a new stage, exploration.

Your decisions early in life impact the entirety of the rest of it, we all know this. So it is rather absurd that we expect people in their late teens and early 20s to make decisions like what direction they want their lives to take. Instead they should have a period of exploring the world and trying different paths.

Indeed at every major milestone in life, becoming an adult, turning 30, turning 40, turning 70, you should take a moment to explore and evaluate where you are in life and where you want to go.

“Simply following the herd is not going to work. In a way that past generations simply didn’t have to do, each one of us will need to think about who we are and how we construct our life and how this reflects our identity and values.”

The 100-year life offers opportunities for freedom that we haven’t had before. Taking these periodic moments of exploration can help you realize there’s a new path you wish to take, maybe you want to start your own

business, become freelance, explore creative endeavors, go in a different direction entirely and become less career driven. A long life gives you time to try these things.

Collecting a variety of experiences and exploring new grounds gives you choices that align with your dreams, values, and skills.

Knowing Who You Are And What You Want

How often do you genuinely know about yourself? It might seem a strange question but the reality is that most people are rarely as interested in understanding themselves as they are in understanding their friends and loved ones.

When was the last time you really sat down and contemplated who you are and what you want out of life? Ironically while advanced civilization has made much of life easier in the sense of basic survival, it has made the human condition much more complicated. Humanity at its beginning in pre-agricultural revolutionary times had a very simple and clearly defined life plan; stay alive and reproduce, and help others do the same.

That was it, building and maintaining shelter, gathering and hunting food, helping your clan, defending against and avoiding threats, and finding a mate. While it may sound primitive, it was also elegant in its simplicity.

There was no concern about deciding what to do with your life, no time you felt was wasted in dead end jobs, no existential crisis of identity and meaning. The trade off of course was that survival was hard and life was often dangerous and short.

Today we have security. We don't have to worry about bears attacking us, or about famine or dying from simple infections. But we are in many ways lost, struggling to find meaning and purpose. There are no traditional social structures to define our roles or our views and identities, religion plays a much smaller role in helping to give an answer to the meaning of life, and we struggle to know who we are and what we want.

Most people don't get to live a life that fulfills all of their dreams and desires, but many don't even know what their desires and ambitions are.

Which is why in the 100-year life it's crucial that you explore and experiment. Spending long periods of your youth traveling and experiencing new things isn't irresponsible, it's important.

The fact is that we aren't preparing today's children for the unique challenges of a 100-year life. We don't teach them how to manage wealth, we don't teach them healthy lifestyle choices, we don't prepare them for a world where they will not only have to train for a career, but retrain and relearn throughout their lives.

And perhaps most importantly we don't teach them to contemplate and introspect, to try and understand themselves, so they go through life with a plan and not simply wander aimlessly.

Final Summary

We tell each other that life is a gift, and that long life is an even greater give. Yet too many people see an increasing lifespan as a curse that will create a huge population of elderly people crippled by failing health and dementia. We need to reconsider how we're organizing society, from education to culture to careers, to prepare today's youth for how to approach a 100-year life so that they can take advantage of the opportunities and freedoms it can provide.

We need to teach them to be lifelong learners, to constantly be growing and adapting. Not just in their careers but in their relationships as well. We need to start them on the path of healthy living as early as possible, to fight the obesity epidemic and encourage exercise and healthy eating habits. We also need to make a habit of challenging ourselves cognitively so as to help avoid dementia and cognitive decline.

Actionable advice from The 100-Year Life includes:

1. Expanding the way we view careers and skills beyond tangible assets and focusing more on the value of intangible assets like innovation and human interaction.
2. Encourage and support transformation by providing training, ongoing learning, networking skills, and finding a diverse range of friends and acquaintances.
3. Replace the 3 stage life model and recognize the importance of periods of exploration.
4. Businesses need to consider the difference in needs of people at different ages and adjust policies accordingly.
5. Eliminate the issue of age discrimination in hiring, as people will be retiring much later. Also eliminate the assumption that gaps in work

histories are a negative, as we need to encourage people to take periods of time to explore and experiment.



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