

Imagine Being 70: Future Possible Selves and Planning for Older Age

Martina Raue, Lisa A. D'Ambrosio, Dana Ellis, Samantha Brady, & Joseph F. Coughlin, MIT AgeLab



Life Tomorrow
Massachusetts Institute of Technology

Introduction

The global population continues to live longer, but many people struggle to actively engage in planning for their future. This study attempted to understand how people's possible selves – their cognitive conceptions of what they hope to be like – or hope to avoid being like – at age 70 vary with age (e.g., Markus & Nurius 1986), and how these changing conceptions may be related to people's willingness and ability to plan for older age. Feeling little connection with one's future possible self has served as one explanation for lacks in planning for retirement (Bartels & Rips 2010; Ersner-Hershfield et al., 2009).

Method

Sample size (N) = 1765 after data cleaning (original N = 2000)

Stratified by age decade and gender

In an open ended fashion, participants self-reported:

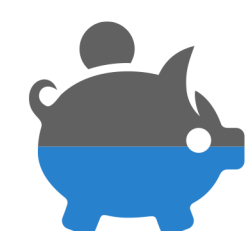
- Up to three hopes for themselves at age 70
- Up to three fears or concerns for themselves at age 70

Prompt: Who will you be when you are 70? Imagine what you hope you will be like or what you will be doing when you are this age.

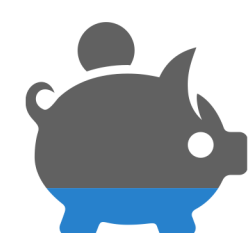
- At age 70, I hope...
- At age 70, I want to avoid...

All hoped-for and feared-for possible selves were categorized into finance, social, health, leisure and personality categories. Responses that did not fit into any of these were coded as "other." Each hoped-for and feared-for possible self was coded in up to two categories.

Savings for Retirement



41% had not started to save for retirement



25% did not know where to draw income from in retirement

S Savers had more financial fears (but not more financial hopes) than non-savers

S Savers had a clearer vision of old age and felt more connected with their future selves than non-savers

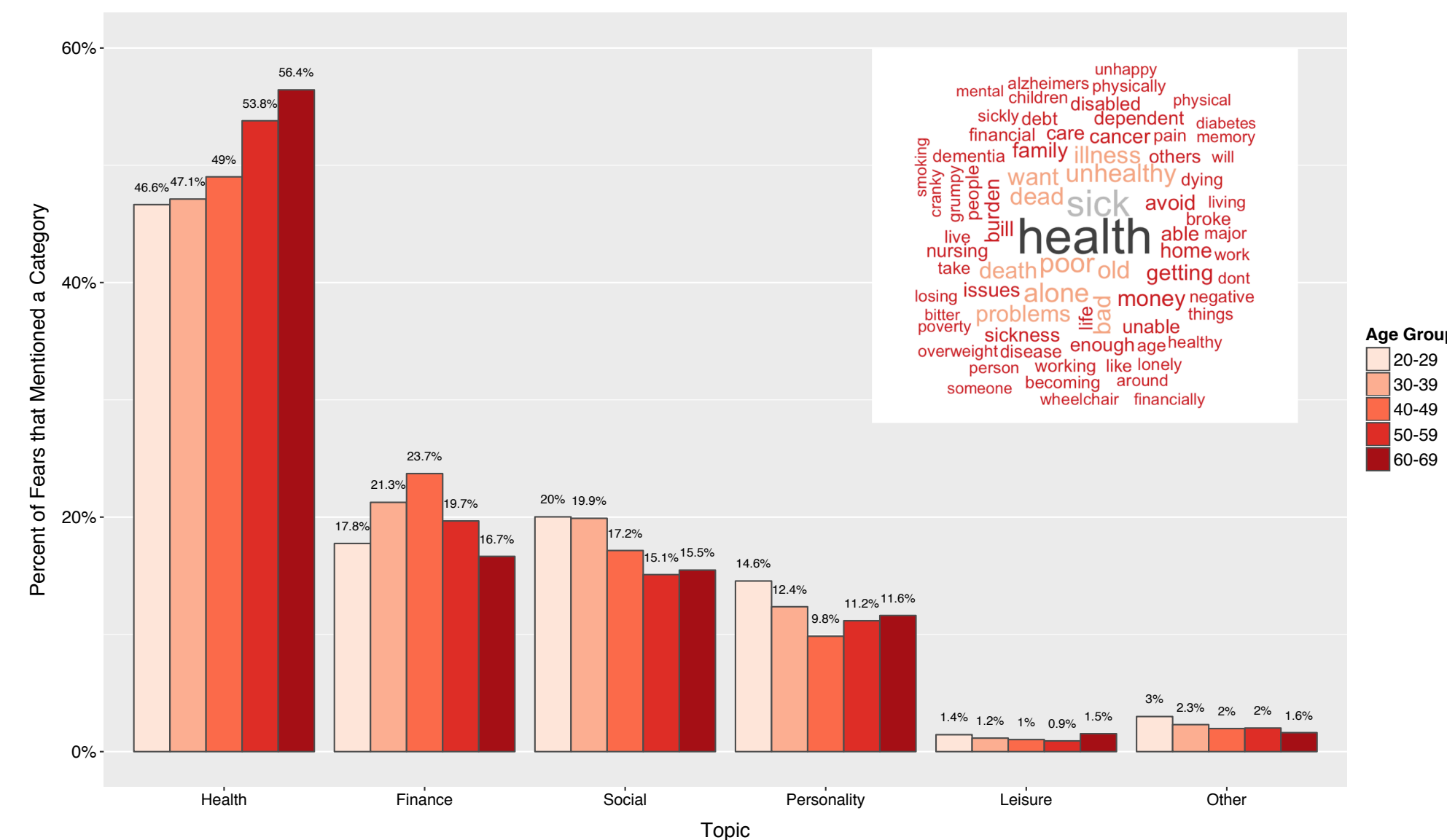


Figure 1. Participants' FEARS for their future selves at age 70 by age category and in word clouds.

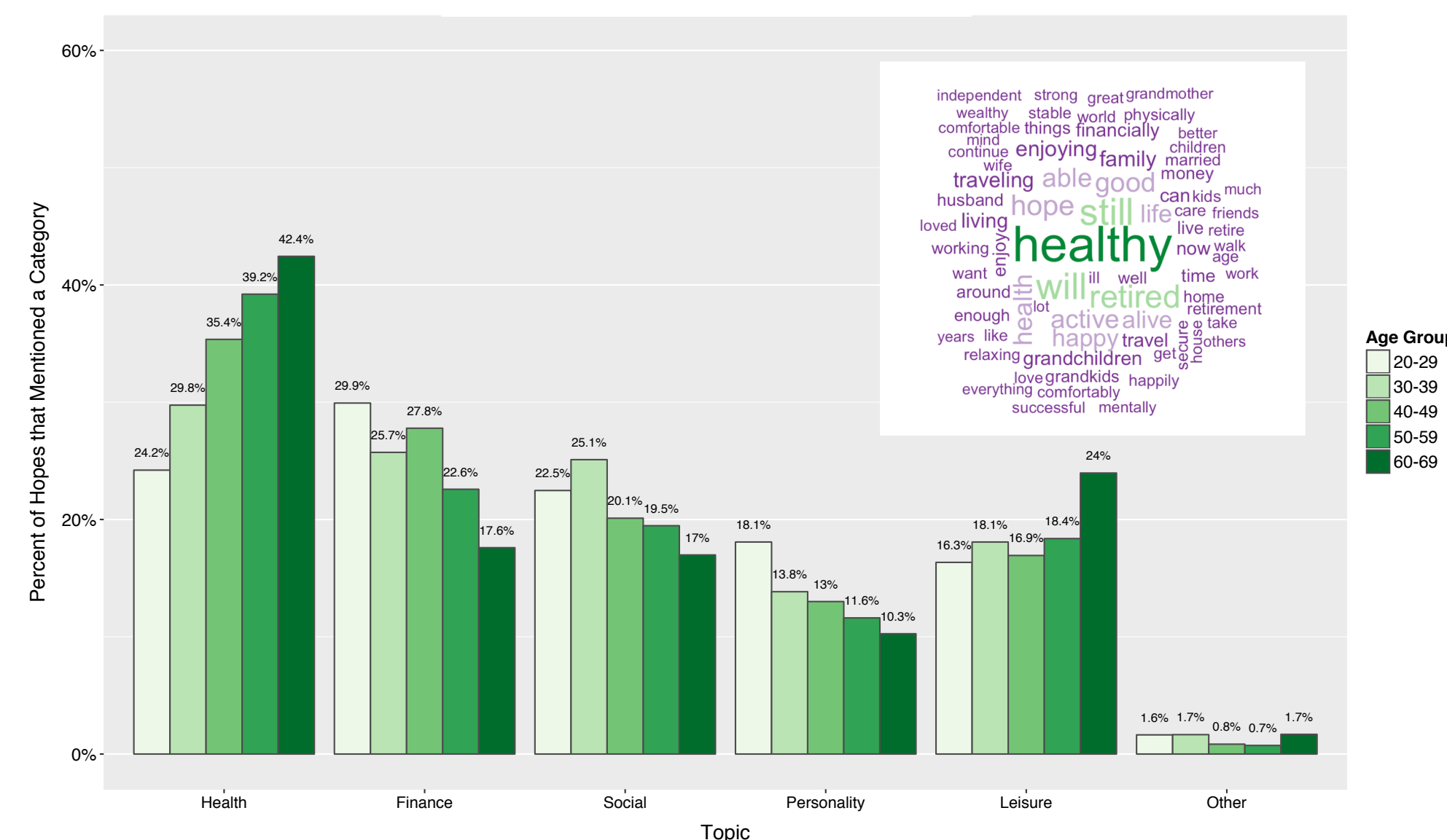
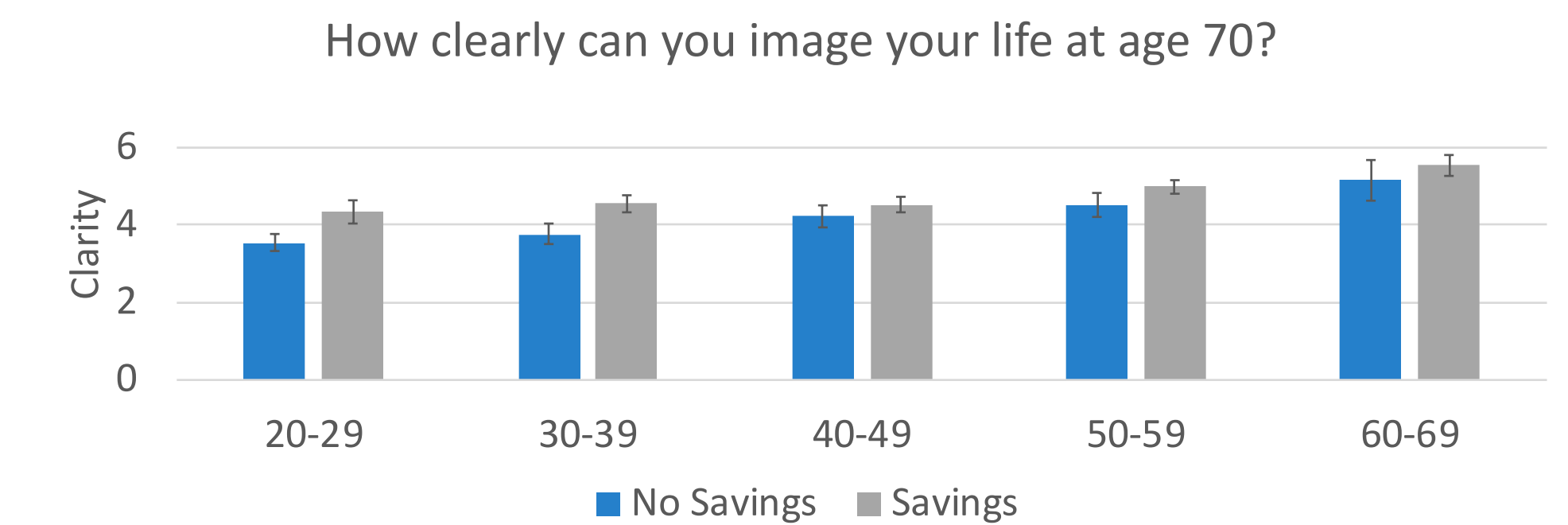
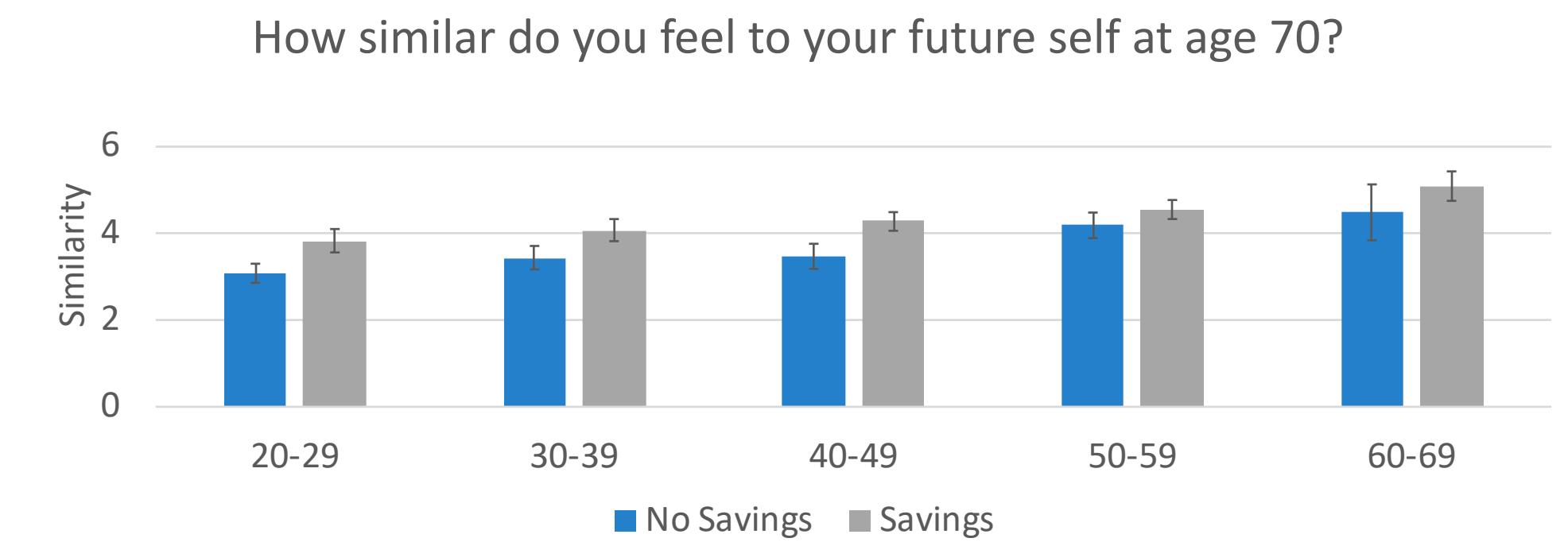


Figure 2. Participants' HOPES for their future selves at age 70 by age category and in word clouds.

Note: The percentages for each age category do not sum to 100 because each person's response could be coded in up to two different categories.



Figures 3 & 4. Non-retired participants with and without savings for retirement (outside of social security). Ages 20-29: n = 148 (savings), n = 229 (no savings); ages 30-39: n = 206 (savings), n = 175 (no savings); ages 40-49: n = 243 (savings), n = 134 (no savings); ages 50-59: n = 205 (savings), n = 108 (no savings); ages 60-69: n = 111 (savings), n = 39 (no savings).

Conclusions

The primary ideas that came to most peoples' minds spontaneously were centered on health. Health dominated people's open responses for both their hopes and their fears at age 70: people hoped to retain good health and feared that they would not do so. In general, people's hopes were more varied than their fears. Fears around finance were much less prominent and peaked in middle age. In addition, 41% of participants had not started to save for retirement yet. However, in line with previous research, our findings indicate that those who feel more similar to their future self at age 70 and can imagine age 70 more clearly were more likely to have savings for retirement. In conclusion, helping people to connect with their future selves may support saving behavior. This could include thinking about specific activities, roles, and expenses that people may expect for themselves in retirement, which may lead to a better connection with the future self as well as to a better understanding of the need for savings for oneself.

