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THE 100-YEAR PLAN: RETHINKING RETIREMENT FINANCE FOR INCREASED LONGEVITY

INSIDE

BY WEALTH ADVISER

Introduction: The changing landscape of retirement and longevity

As medical advancements and improved living conditions continue to extend human lifespans, the traditional concept of retirement is undergoing a significant transformation. Today's retirees are facing a new reality: the very real possibility of living well into their 90s or even past 100. This shift in longevity is reshaping how we need to approach retirement planning and financial management.

The Australian Bureau of Statistics (ABS) regularly publishes life expectancy data that illustrates this trend. For instance, a 60-year-old today has a median life expectancy of 85 for males and 87 for females. However, these figures only tell part of the story. As we'll explore, planning for the median can leave many retirees financially vulnerable in their later years.

This article delves into the concept of planning for a potential 100-year lifespan, examining the implications of increased longevity on retirement finances and offering strategies to ensure financial security throughout an extended retirement period.

Understanding life expectancy: Beyond the median

When planning for retirement, many individuals and financial advisors rely on median life expectancy tables. However, this approach has significant limitations that can lead to inadequate preparation for a long retirement.

Median life expectancy represents the age at which half of a given population is expected to have died, and half is expected to still be alive. For example, if the median life expectancy for 60-year-old females is 87, it means that half of today's 60-year-old women are expected to live beyond 87. This immediately highlights a problem: planning based on the median leaves a 50% chance of outliving one's financial preparations.

Moreover, life expectancy is not static. As Ashley Owen points out in his analysis, "The longer you live, the longer you are likely to live." For instance, while a 60-year-old female today has a median life expectancy of 87, if she reaches 80, her median life expectancy extends to 91. This dynamic nature of life expectancy is often overlooked in traditional planning models.

To better understand the range of possible outcomes, it's helpful to look at survival probability curves. These curves show the likelihood of survival to various ages for different age cohorts. For example, Owen's analysis reveals that for current 60-year-olds:

- Approximately 84% are likely to live to age 70
- 64% are likely to live to age 80
- 40% are likely to live to age 90
- Around 14% are likely to live to age 100

These figures underscore the importance of planning for the possibility of a very long retirement, potentially lasting 40 years or more.

It's also crucial to consider that life expectancy has been steadily increasing throughout history and is likely to continue doing so. Advances in medicine, technology, and living conditions mean that today's retirees may live significantly longer than previous generations. As Owen notes, "What you consider now as a remote possibility of living to 100, will become more and more likely over time."

The financial implications of increased longevity

The prospect of a retirement lasting several decades presents significant financial challenges. Traditional retirement planning models, which often assume a retirement period of 20-30 years, may fall short in the face of increased longevity.

One of the primary risks associated with increased longevity is the possibility of outliving one's savings. This fear, often referred to as FORO (Fear of Running Out), is a growing concern among retirees. As Aidan Geysen from Vanguard Australia notes, "FORO, also known as longevity risk, is a growing problem. The most common symptom is loss aversion -- a heightened sensitivity to investment risk due to concerns over potential future losses."

This fear can lead to overly conservative investment strategies and underspending in retirement. Paradoxically, while these behaviors stem from a desire for financial security, they can result in a lower quality of life during retirement years and potentially leave significant unspent assets at death.

The Intergenerational Report 2023 highlighted this issue, noting that "outliving one's savings is a key concern for retirees in deciding how to draw down their superannuation, and consequently most retirees draw down at the legislated minimum drawdown rates." This cautious approach often results in retirees leaving a significant proportion of their balance unspent, with projections suggesting that outstanding superannuation death benefits could increase from around $17 billion in 2019 to just under $130 billion in 2059.

Strategies for a 100-year financial plan

Given the potential for extended lifespans, it's crucial to adopt strategies that can sustain financial well-being over many decades. Here are some key approaches to consider:

1. Total return investment approach: Rather than focusing solely on income generation, a total return strategy takes into account both capital growth and income. As Geysen explains, "A total return strategy therefore involves using both capital and income returns from investments to fund everyday living expenses on a sustainable basis." This approach provides more flexibility and potentially higher returns over the long term.
2. Sustainable withdrawal rates: Determining a sustainable rate at which to draw down retirement savings is crucial. This rate should balance current spending needs with the need to preserve capital for future years. While specific rates will depend on individual circumstances, many financial experts suggest starting with a withdrawal rate of 3-4% of the portfolio value, adjusted annually for inflation.
3. Diversification and asset allocation: A well-diversified portfolio spread across different asset classes can help

manage risk while providing opportunities for growth. As Owen notes, "Having a diversified portfolio will offset the risks of being too exposed to one asset class." The specific allocation will depend on individual risk tolerance and goals, but maintaining some exposure to growth assets like stocks can be important for long-term inflation protection.
4. Consideration of guaranteed income sources: Products that provide guaranteed income, such as annuities or the Age Pension, can play a valuable role in a retirement plan. Research suggests that retirees with guaranteed income sources tend to be more willing to spend their savings, potentially leading to a more enjoyable retirement.
5. Regular review and adjustment: Given the uncertainties involved in long-term planning, it's important to regularly review and adjust your financial strategy. This might involve reassessing spending levels, rebalancing investments, or adapting to changing health or lifestyle needs.

Psychological aspects of long-term retirement planning

Planning for a potentially very long retirement isn't just a financial challenge – it's also a psychological one. Many retirees struggle with the shift from accumulating savings to spending them down.

As Samantha Lamas from Morningstar points out, "Although most retirees' stories aren't as dramatic as Scrooge's, it's not uncommon for retirees to have more than enough to live comfortably for the rest of their lives but still think a vacation is out of the question."

This reluctance to spend often stems from deep-seated fears about running out of money. However, excessive frugality can lead to missed opportunities for enjoyment and fulfillment in retirement years.

To address these psychological barriers, Lamas suggests several strategies:

1. Refer back to your financial goals and life values regularly. Ask yourself if your current spending aligns with these goals and values.
2. Track your spending and take note of any significant changes. Consider whether these changes truly align with your desired lifestyle.
3. Be mindful of your emotions when spending retirement income. If you find yourself constantly pinching pennies despite having adequate resources, it may be time to reassess your approach.
4. Consider reframing your retirement savings as a paycheck. This mental shift can make it easier to spend the money you've saved.
5. Keep reminders of your goals and values visible. Whether it's a Post-it note on your fridge or a note in your wallet, these reminders can help you focus on using your money to create the retirement lifestyle you desire.

Conclusion

Planning for a potential 100-year lifespan requires a shift in how we think about and manage retirement finances. By understanding the limitations of median life expectancy figures, adopting flexible and sustainable financial strategies, and addressing the psychological aspects of long-term planning, retirees can better prepare for a potentially very long and fulfilling retirement.

The goal isn't just to ensure you don't run out of money – it's to strike a balance that allows you to enjoy your retirement years while maintaining financial security. As Owen aptly puts it, "Be prepared for the real possibility of living a lot longer than you might have thought!"

By embracing a '100-year plan', today's retirees can approach their golden years with greater confidence, freedom, and financial security, ready to make the most of however many years lie ahead.

References:

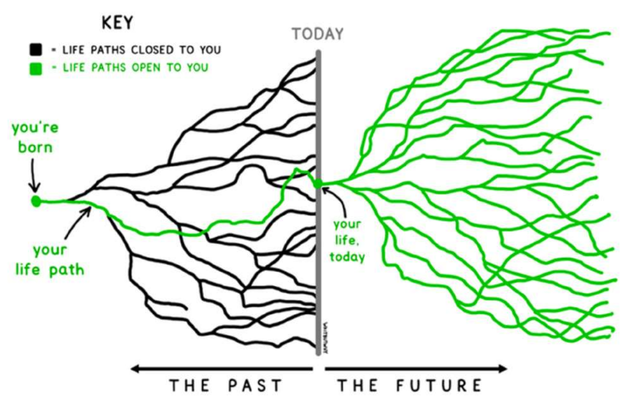
- *The psychological shift from saving to spending in retirement (firstlinks.com.au)*
- *Overcoming the fear of running out of money in retirement (firstlinks.com.au)*
- *How not to run out of money in retirement (firstlinks.com.au)*

The Iron Law of Building Wealth

BY JAMES GRUBER

Republished from firstlinks.com.au

I like the chart below. It shows how when we're born, we have infinite paths that we can take. Our experiences and decisions take us via a certain route to where we are today. And from now, there are similarly a lot of different directions that we can travel. The question is: what's the best path for us?



Source: Tim Urban

To make it easier, it can be worthwhile to think about the above diagram in terms of one key aspect of our lives: financial, social, health, perhaps spiritual. And, to consider the best ways to make the most of this part of our lives. To increase the odds of success, if you like.

The future is inherently uncertain. There's no guarantee that we'll end up where we want even if we make the right decisions along the way. However, there are ways to lift the probabilities of achieving our goals.

Inverting the problem

How do we this? One strategy can be to turn the question around 180 degrees and look at how not to do it.

Take our health for example. Most of us want to be healthy, to have a good quality of life as well to possibly extend our lifespan. Yet, we often pursue things that will never allow us to reach our goals.

Have you ever dieted before? I know some people who've tried every diet there is. Mediterranean, Atkins, high protein, Paleo, Keto, low-fat, intermittent fasting, and the list goes on.

The problem with dieting is it isn't sustainable. It's not something that we'll be able to maintain for the rest of our lives.

The same goes for fitness. Have you ever signed up for a gym membership, and given up after a few weeks? Or go to the gym for a more extended period, then give up for

The biggest mistake that I see investors make is constantly switching strategies. One minute, they'll chase the speculative pharmaceutical stock that they're sure will soon get FDA approval for a certain drug, or the mining company that's about to make the next big find, or the next bit of market momentum.

a while, before getting back into it, and then letting the membership lapse again? I know I have.

For many of us, going to the gym isn't sustainable either. It's not something we'll continue over the very long-term, for any variety of reasons.

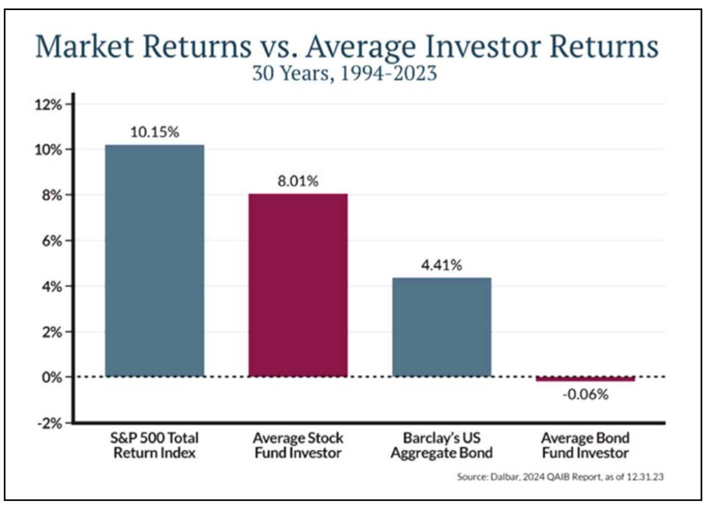
Often the solution is to look at things that are more sustainable. With diet, it's perhaps not trying a radical solution but a more incremental one. Instead of going for the Atkins diet, it's committing to eating a salad for lunch each day. Doing that consistently could do wonders for your health.

Or instead of going to the gym, committing to a sport that you like for 2-3 days each week. Or walking for 30 minutes each day. Anything that you could see yourself doing not only today, but in 10-, 20- or 50-years' time.

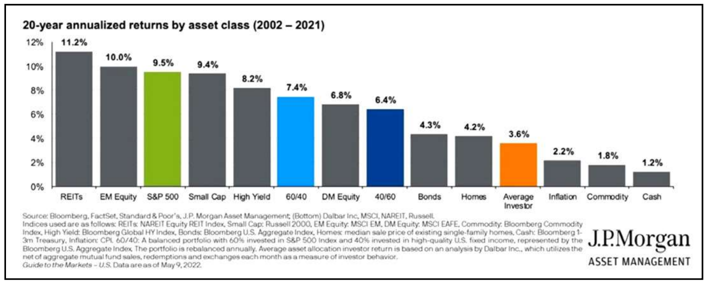
How this applies to investing

How does this relate to investing? The biggest mistake that I see investors make is constantly switching strategies. One minute, they'll chase the speculative pharmaceutical stock that they're sure will soon get FDA approval for a certain drug, or the mining company that's about to make the next big find, or the next bit of market momentum. And the next minute, they'll chase the investment manager that's recently shot the lights out, and we all know what usually happens then.

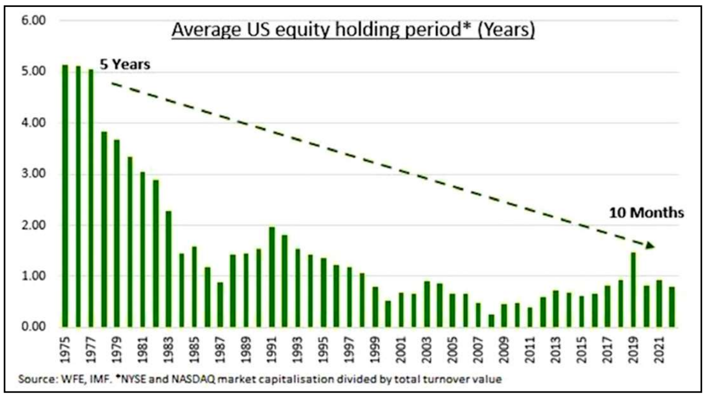
This flip-flopping leads to predictable results. Numerous studies show that the average retail investor underperforms indices by a wide margin.



The chart above reveals the average stock investor has trailed the index in the US by more than 2% each year over the past decade. This may be generous as prior studies have found worse outcomes.



The next chart shows part of the reason why this happens.



Trading and flip-flopping between strategies are what I call lottery investing. There's a small chance that you can hit it big, but the odds are against you.

How to tilt the odds in your favour

What can improve the probabilities of building wealth? As with our health, the answer usually revolves around what is sustainable, or timeless. What is an investment strategy that you feel comfortable pursuing in the long-term? Framing the issue this way has several advantages:

- It gets you thinking long-term rather than trying to find the next 'lottery stock'.
- It makes you consider what strategy may suit you best. It's not about what suits others, but you. Your goals, preferences, and personality.
- It can help identify your investing edge versus others. Warren Buffett once said: "If you've been playing poker for half an hour and you still don't know who the patsy is, you're the patsy." This can help you avoid being the patsy!
- It can help you ride through short-term market noise and

market gyrations, both of which undo a lot of investors.

Notice how I haven't mentioned any specific investing style or strategy worth pursuing, because really that's up to the individual.

Possible objections

There are a few potential objections to the strategy of timeless investing:

1. Doesn't it mean sticking with a strategy that's static and not moving with the times?
2. Didn't Buffett change his style and go on to become successful?
3. What if my strategy isn't working? What do I then?

To the first question, it certainly does mean sticking with strategy - that's the whole idea.

While it's true that Buffett did change his investment style, there was a specific reason for that. As you may know, Buffett was a deep value investor when he ran his own fund, before buying into Berkshire Hathaway. Meeting Charlie Munger helped Buffett move towards more of a growth style of investing, which led to famous stock purchases such as Washington Post, Coca-Cola, and more recently, Apple.

What's little acknowledged is that Buffett was forced to evolve his strategy as he grew Berkshire. He foresaw that what worked previously with a small amount of money wasn't going to work with a large pot of cash.

As to the last question, that's a tricky one though it makes it even more critical to ensure your original choice of a strategy is the correct one.

Firstlinks is a publishing service providing content written by financial market professionals with experience in wealth management, superannuation, banking, academia and financial advice.

The 9 most important things I have learned about investing over 40 years

EXECUTIVE SUMMARY

- My nine most important lessons from investing over the past 40 years are: there is always a cycle; the crowd gets it wrong at extremes; what you pay for an investment matters a lot; it's hard to get markets right; investment markets don't learn; compound interest is like magic when applied to investments; it pays to be optimistic; keep it simple; & you need to know yourself to be a good investor.

BY DR SHANE OLIVER

Republished from amp.com.au

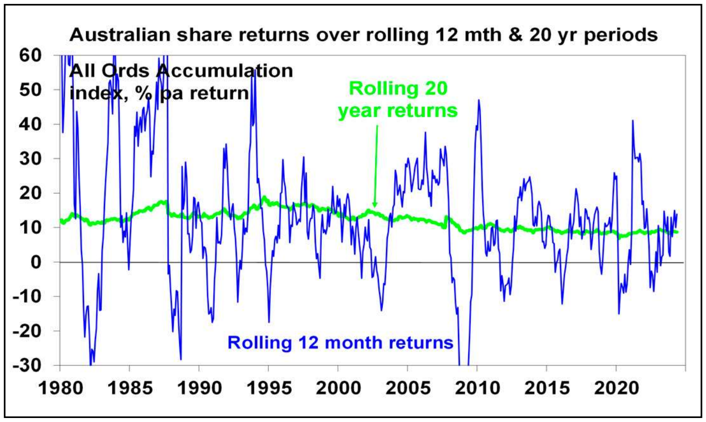
Introduction

I have now been in the investment world for 40 years. I first looked at the lessons I learned in 2019. But they haven't changed much since. Much has happened over the last 40 years with each new crisis invariably labelled "unparalleled" and a "defining event": the 1987 crash; the US savings and loan crisis and the recession Australia "had to have" around 1990; the Asian/LTCM crisis in 1997/1998; the late 1990s tech boom and the tech wreck in 2000; the mining boom and bust; the GFC around 2008; the Eurozone crisis that arguably peaked in 2012 but keeps recurring; China worries in 2015; the pandemic of 2020; and the resurgence of inflation in 2021-22. The period started with deregulation and globalisation but is now seeing reregulation and de-globalisation. It's seen the end of the Cold War, US domination and the rise of Asia and China but is now giving way to a new Cold War. And so on. But the more things change the more they stay the same. And this is particularly true in investing. So, here's an update of the nine most important things I have learnt over the past 40 years.

#1 There is always a cycle – stuff happens!

A constant is the endless phases of good and bad times for markets. Some relate to the 3 to 5 year business cycle, and many of these are related to the crises listed above that come roughly every 3 years. See the next chart. Some cycles are longer, with secular swings over 10 to 20 years in shares.

Usually the grander the forecast – calls for "great booms" or "great crashes" – the greater the need for scepticism as such calls invariably get the timing wrong (so you lose before it comes right) or are dead wrong.



Source: ASX, RBA, Bloomberg, AMP

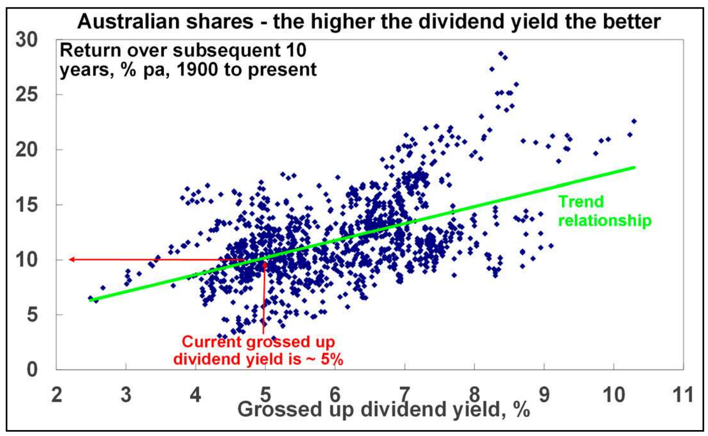
Debate is endless about what drives cycles. But all eventually contain the seeds of their own reversal and often set us up for the next one with its own crisis, often just when we think the cycle is over. So cycles & crisis are not going away. Ultimately there is no such thing as "new normals" & "new paradigms" as all things must pass. Also, shares often lead economic cycles, so economic data is often of no use in timing turning points in shares.

#2 The crowd gets it wrong at extremes

Cycles show up in investment markets with reactions magnified by bouts of investor irrationality that take them well away from fundamentally justified levels. This flows from a range of behavioural biases investors suffer from and so is rooted in investor psychology. These include the tendency to project the current state of the world into the future, the tendency to look for evidence that confirms your views, overconfidence, and a lower tolerance for losses than gains. While fundamentals may be at the core of cyclical swings in markets, they are often magnified by investor psychology if enough people suffer from the same irrational biases at the same time. From this it follows that what the investor crowd is doing is often not good for you to do too. We often feel safest when investing in an asset when neighbours and friends are doing the same and media commentary is reinforcing the message that it's the right thing to do. This "safety in numbers" approach is often doomed to failure. Whether it's investors piling into Japanese shares at the end of the 1980s, Asian shares in the mid-1990s, IT stocks in 1999, US housing and credit in the mid-2000s. The problem is that when everyone is bullish and has bought into an asset there is no one left to buy but lots of people who can sell on bad news.

#3 What you pay for an investment matters – a lot!

The cheaper you buy an asset the higher its return potential. Guides to this are price to earnings ratios for shares (the lower the better) and yields, ie, the ratio of dividends, rents or interest to the value of the asset (the higher the better). Flowing from this it follows that yesterday's winners are often tomorrow's losers – as they get overvalued and over loved. But many find it easier to buy after shares have had a strong run because confidence is high and sell when they have had a big fall because confidence is low.



Source: ASX, RBA, Bloomberg, AMP

#4 It's hard to get markets right

The 1987 crash, tech wreck and GFC all look obvious. But that's just Harry Hindsight talking! Looking forward no-one has a perfect crystal ball. As JK Galbraith observed, "there are two kinds of forecasters: those who don't know, and those who don't know they don't know."

Usually the grander the forecast – calls for "great booms" or "great crashes" – the greater the need for scepticism as such calls invariably get the timing wrong (so you lose before it comes right) or are dead wrong. Market prognosticators suffer from the same psychological biases as everyone. If getting markets right were easy, prognosticators would be mega rich and would have stopped long ago. Related to this, many get it wrong by letting blind faith - "there is too much debt", "house prices are too high" - get in the way of good decisions. They may be right one day, but an investor can

> **Benjamin Graham observed that "to be an investor you must be a believer in a better tomorrow". If you don't believe the bank will look after your deposits, that most borrowers will pay back their debts, that most companies will grow their profits, that properties will earn rents, etc, then you should not invest.**

lose a lot of money in the interim. The problem for ordinary investors is that it's not getting easier. The world is getting noisier with the rise of social media which has seen the flow of information & opinion go from a trickle to a flood and the prognosticators get shriller to get clicks. Even when you do it right as an investor, a lot of the time you will be wrong – just like Roger Federer who noted that while he won almost 80% of the 1526 singles matches in his career, he won only 54% of the points, or just over half. It's unlikely to be much better for great investors. For most investors its best to focus on the long term trend in returns – ie, the green line as opposed to the blue line in the first chart.

#5 Investment markets don't learn, well not for long!

German philosopher Georg Hegel observed "The one thing that we learn from history is that we learn nothing from history". This is certainly the case for investors where the same mistakes are repeated over and over as markets lurch from one extreme to another. This is despite after each bust, many say it will never happen again, and the regulators move in to try and make sure it doesn't. But it does! Often just somewhere else or in a slightly different way. Sure, the details change but the pattern doesn't. As Mark Twain is said to have said: "History doesn't repeat, but it rhymes". Sure, individuals learn and the bigger the blow up, the longer the learning lasts. But there's always a fresh stream of new investors so in time collective memory dims.

#6 Compound interest is key to growing wealth

This one was drummed into me many years ago by my good friend Dr Don Stammer. Based on market indices and the reinvestment of any income flows and excluding the impact of fees and taxes, one dollar invested in Australian cash in 1900 would today be worth around $259 and if it had been invested in bonds it would be worth $924, but if it was allocated to shares it would be worth around $879,921. Although the average annual return on Australian shares (11.6% pa) is just double that on Australian bonds (5.6% pa) over the last 124 years, the magic of compounding higher returns leads to a substantially higher balance over long periods. Yes, there were lots of rough periods along the way for shares, but the impact of compounding returns on wealth at a higher long-term return is huge over long periods. The same applies to other growth-related assets such as property. So, to grow your wealth you need to have a decent exposure to growth assets.

#7 It pays to be optimistic

Benjamin Graham observed that "to be an investor you must be a believer in a better tomorrow". If you don't believe the bank will look after your deposits, that most borrowers will pay back their debts, that most companies will grow their profits, that properties will earn rents, etc, then you should not invest. Since 1900, the Australian share market has had a positive return in roughly eight years out of ten and for the US share market it's roughly seven years out of 10. So, getting too hung up worrying about the two or three years in 10 that the market will fall risks missing out on the seven or eight years when it rises.

#8 Keep it simple, stupid

We have a knack for overcomplicating investing. And it's getting worse with more options, more information, more apps and platforms, more opportunities for gearing, more fancy products, more rules and regulations. But when we overcomplicate things we can't see the wood for the trees. You spend too much time on second order issues like this share versus that share or this fund manager versus that fund manager, or the inner workings of a financially engineered investment so you end up ignoring the key drivers of your portfolio's performance – which is its high-level asset allocation across shares, bonds, and property. Or you have investments you don't understand or get too highly geared. So, it's best to keep it simple, don't fret the small stuff, keep the gearing manageable and don't invest in products you don't understand.

#9 You need to know yourself

The psychological weaknesses referred to earlier apply to everyone, but smart investors seek to manage them. One way to do this is to take a long-term approach to investing. But this is also about knowing what you want. If you want to take a day-to-day role in managing your investments then regular trading and/or a self-managed super fund (SMSF) may work, but that will require a lot of effort to get right and will need a rigorous process. If you don't have the time and would rather do other things like sailing, working at your day job, or having fun with the kids then it may be best to use managed funds or a financial planner. It's also about knowing how you would react if your investment just dropped 20% in value. If your reaction were to be to want to get out, then you will either have to find a way to avoid that as you would just be selling low and locking in a loss or if you can't then you may have to consider an investment strategy offering greater stability over time and accept lower potential returns.

What does all this mean for investors?

All of this underpins what I call the Nine Keys to Successful Investing:

1. **Make the most of the power of compound interest.** This is one of the best ways to build wealth, but you must have the right asset mix.
2. **Don't get thrown off by the cycle.** Cycles can throw investors out of a well thought out investment strategy. And they create opportunities.
3. **Invest for the long-term.** Given the difficulty in getting market moves right in the short-term, for most it's best to get a long-term plan that suits your level of wealth, age and tolerance of volatility and stick to it.
4. **Diversify.** Don't put all your eggs in one basket. But also, don't over diversify as this will just complicate for no benefit.
5. **Turn down the noise.** After having worked out a strategy that's right for you, it's important to turn down the noise on the information flow and prognosticating babble now surrounding investment markets and stay focussed. In the digital world we now live in this is getting harder.
6. **Buy low, sell high.** The cheaper you buy an asset, the higher its prospective return will likely be and vice versa.
7. **Beware the crowd at extremes.** Don't get sucked into the euphoria or doom and gloom around an asset.
8. **Focus on investments you understand and that offer sustainable cash flow.** If it looks dodgy, hard to understand or has to be based on odd valuation measures, lots of debt or an endless stream of new investors to stack up then it's best to stay away.
9. **Seek advice.** Given the psychological traps we are all susceptible to and the fact that investing is not easy, a good approach is to seek advice.

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Q&A: Ask a Question

Question 1

My friend's financial adviser recommended him be invested in managed funds, whereas I'm invested in Exchange Traded Funds (ETFs)? What are the key differences?

The key difference between managed funds and ETFs really comes down to their management style, trading characteristics, and cost structure. Managed funds are funds from multiple investors pooled together and actively managed by professional fund managers. They make all the investment decisions with the goal of trying to outperform the benchmark index. Managed funds can vary in terms of investment strategies, risk profiles and asset allocations. They do however typically attract higher fees as you are paying for the expertise of the fund manager, time involved in research and general administration of the fund.

Exchange Traded Funds (ETF's) are traded daily through various stock exchanges and allow you to buy and sell shares at market prices. They can be managed both passively and actively. You can either use a buy-and -hold strategy to track a particular benchmark or utilise a portfolio manager's investment strategy to try and outperform a benchmark. Passively managed ETFs usually attract lower fees and provide access to a diversified holdings across broad markets, sectors, and asset classes. What is better to invest in depends on your individual financial situation, needs and objectives which your respective advisers would have done both of you.

Question 2

I was given an email saying that I should update my death benefit nominations for my superannuation and insurances. What is the difference between a 'binding death benefit nomination and a 'non-binding nomination?'

A binding death benefit nomination (BDBN) is a legally enforceable directive that specifies exactly who will receive the death benefits upon your passing. Once accepted by the trustee or insurer, the nomination allows them to distribute the benefit according to the specified beneficiaries and proportions you have outlined in the nomination. This provides you with certainty that distributions will be made according to your wishes.

On the other hand, a non-binding death benefit nomination (non-binding DBN) serves as a mere recommendation to the trustee or insurer regarding the allocation of death benefits. Unlike a binding nomination, it does not legally compel the trustee to follow the suggested beneficiaries or proportions. Instead, the trustee retains the discretion to decide how to distribute your benefit. Non-binding nominations offer flexibility but do not guarantee that the benefits will be distributed as per your intentions, making them less definitive compared to binding nominations.

Question 3

What is 'ethical' investing and what are the costs associated with these types of investments?

Ethical investing is sometimes referred to as socially responsible investing (SRI) and promotes investment in companies or funds who's social, ethical and environmental values promote sustainable practices and positive social impact. For example, you may wish to avoid investing in companies such as tobacco, firearms and instead look to invest in healthcare or energy and renewables. It is a very personal choice and allows you to integrate your personal values into financial portfolios, contributing to a more sustainable and socially responsible economy. This is a growing area of interest for investors!

Generally, the costs are comparable to traditional investment options, however, certain ethical investment funds or products may have slightly higher management fees due to additional research and screening processes involved in selecting companies that meet ethical criteria. Additionally, fees can vary based on whether the investment is actively or passively managed. Despite the potential of slightly higher fees, you can invest knowing you are contributing to positive change! Before making any decisions it's important you consult with your financial adviser.

If you have a question that you would like to see answered in **Wealth Adviser**, please send it through to **centraladvice@wtfglimited.com.**

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