



MULBERRY BOW

Summary of “The 100-Year Life”

by Lynda Gratton & Andrew Scott

Over the past couple of centuries, **average lifespans have dramatically increased** and are continuing to increase. People reaching the age of 100 will soon be the norm, not the exception. A Japanese child born in 2014 is predicted to have a 50% chance of reaching 109. Increases in life spans have occurred throughout the world, although they have been more pronounced in richer countries.

A long life may sound like a dream, but without thoughtful planning, it may turn into a curse. With a longer life, the stakes are higher and the negative consequences of getting it wrong will be felt for decades. And yet, very few individuals and few governments are adequately preparing for it. **For a 100-year life to be a gift, it must be not only longer, but also qualitatively different.**

Why change must come

The traditional life consisted of 3 distinct stages: Education, Work, Retirement. With lifespans increasing, the vast majority of people will find it impossible to retire around the age of 65, because their finances will not be sufficient to maintain them throughout a 35-year retirement. With many state pension schemes looking unsustainable, relying on the state to bail you out is not a great idea. Can you simply save more during your working years? In the UK, an average person from the highest-saving age group (50-55 years) puts aside 5.5% of income to finance their pension. Unless you can afford to save 25-31% of your earnings into your pension every year (after financing your mortgage and major purchases), the maths simply won't add up to allow you to retire at the age of 65, without drastically affecting your lifestyle. What about working as normal and simply postponing your retirement? Perhaps, but to achieve a (conservative) retirement income at the level of 50% of your pre-retirement salary, you would need to postpone retirement until you are around 80. How likely is it that someone will be able to continue their job as normal (no breaks, no flexibility etc) until the age of 80. Could you do it?

Beyond the 3-stage life

To finance a longer life, people will inevitably have to work for longer. In order to maintain their physical and mental ability and allow them to work, as well as to remain employable in the face of technological disruption, emergence of new industries etc, how people work will need to change. **In the future, the strict relationship between age and stages of life will disappear.** The new stages of life will be age agnostic. The **need to switch direction multiple times over the course of a long career** will mean that there will be “junior” people of all ages in many organisations. Just as the new life stages of “teenagers” and “retirees” have appeared over the past few decades, **the following new life stages will become embedded into our societies in future:**

- **Explorer.** Stage of curiosity and adventure. Explorers keep their eyes open to learn something new about themselves and about the world they live in. They experiment, imagine new, different versions of themselves. Instead of focusing on accumulating wealth, explorers re-energise, learn and keep their options open.
- **Independent Producer.** Stage of entrepreneurship. Unlike traditional entrepreneurs, independent producers are not focused on creating a business that they will subsequently sell. Instead, this stage is all about learning new things and maintaining lifestyle by

independent productive work, whether that is “making a product, creating a service or building an idea”.

- **Creating a portfolio of activities.** Portfolio might include highly remunerated work, community work, learning a new hobby etc. Portfolio life can be incredibly satisfying, but not many people are able to achieve it. Successfully building a portfolio requires preparatory work, building networks, working on professional reputation, developing new skills etc.

Multiple careers, multiple transitions, more flexibility

Many analysts predict that **technological disruption will transform the job market**. Machines, able to do many jobs more cheaply and more efficiently, will replace humans in many professions, particularly those involving medium level of skill. For the foreseeable future, humans will continue to have an edge in high level jobs that require unique human skills (creativity, empathy, human judgment), sometimes enhanced by the use of technology to maximise their performance. With support from technology, human performance should improve, their output will be more valuable, their earnings will increase and so will their likely consumption. This will create demand for more jobs at the low skill level end of the market, such as baristas, massage therapists etc. Thus, **the job market will hollow out**.

To support a long career, multiple transitions will be required. Some will be a result of a need to recharge and re-energise, for instance a period of sabbatical, community work or part time work after an intense period in a highly demanding and well-paid job. Other transitions will be motivated by the need to re-create, learn new skills, develop new networks. Transitions will provide an opportunity to reinvent oneself, re-charge physical energy and avoid monotony, but will need to be financed. This can be done through savings, or with help from supportive family/partner.

Over the past few decades, average working hours have been decreasing. This trend will likely continue. This is helpful, **as longer careers will need more dedicated time for rest**. For some, a 3-day weekend or longer holidays will be the preferred option. For some, especially in highly skilled roles, longer transitional periods, such as sabbaticals, periods as Explorers or Independent Producers or portfolio work will be more suitable.

Balancing your assets

Evidence suggests that increasing lifespans are not just about helping your old self to live a bit longer. Medical, nutritional, technological and other advances that make the increased lifespans possible come with an additional bonus of extending the period during which a person stays/feels fit and healthy. Having said that, **a longer life will require you to think of your health as an asset**. Like any asset, poor maintenance will cause depreciation. 65 years of continuous, full time work in the same career is very unlikely to result in good health. Similar can be said about your relationships with others, whether that is family, friends or your partner. For a relationship to survive/thrive during the extended lifespan, inevitably more maintenance and nurturing will be required.

For many people, life cannot be good without supportive family, regenerative friendships, valuable skills/knowledge and solid health (both mental and physical). Without support from a good social network and without good health, individuals will find it impossible to thrive at work and weather the many transitions that become an inevitable part of the career. With no time taken to upskill, knowledge will inevitably become outdated.



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It is impossible to predict what the future job market will look like, but it is clear that for most people, a long career will involve multiple jobs, utilising different skills, perhaps in different industries. It is unlikely that any knowledge gained during early stage education will be sufficient, so **frequent upskilling will be needed, and more emphasis will have to be placed on transformative skills (“self-knowledge, capacity to reach out into diverse networks and openness to new experiences”)**, which will make transitions easier. It will also be worthwhile to focus on developing mental agility, which will make the necessary transitions easier.

Structuring Time

Switching careers is challenging and will likely involve a lot of learning. Luckily, with an extended lifespan, you will have many more hours at your disposal. If mastery of a new skills really does involve 10,000 hours of effort, cancelling your Netflix subscription should easily free up enough of your capacity to achieve mastery in two (or three) areas within your lifetime. Joking aside, **a successful 100-year long life will require that some of the extra time is converted from leisure into activities that will help you re-skill and re-invent yourself.**

Book summary by Gosia Rosa

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