

Truth, Justice, and America's Aging Workforce

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I want to start tonight by asking you to imagine a pyramid. Broad at the bottom, getting narrower toward the top. This is the age distribution of a society. At the bottom are the very large number of infants. In each age group as you go up, the pyramid narrows, until at the top we have the very small number of very old adults.

For two million years, give or take, the age distribution of pretty much every human society on the planet took this shape – lots of babies, a medium number of younger adults, and a small number of older adults.

And then about 100 years ago, something began to change. Public and private efforts came together. Governments successfully harnessed markets. And the result was massive and unprecedented improvements not only in health but also in education and in standards of living. In the U.S. and around the world, mortality rates fell. Generation on generation, infants were more likely to survive into adulthood; adults were more likely to survive into old age. Families began to expect their infants to survive, and they started having fewer babies. As life expectancy rises and birth rates fall, societies age. The age distribution that we have now is no longer a pyramid. It's more like a pillar, with roughly the same number of older adults as children. This is the age distribution now and for the world as a whole.

I really can't overstate how radical this transformation from pyramid to pillar is. As a society ages, it changes everything. It changes how we work, it changes family dynamics, it changes the ways our cities need to be set up, it changes health care, it changes our politics. What's important is that it affects not only those who are themselves older. An aging society affects everybody. But societies often don't recognize exactly how radical this transformation is. It's a major opportunity, but our institutions don't always respond with the investments that are needed.

Our aging society could be a real cause for celebration. But like any big change, it also brings challenges. For individuals, there's the challenge of income for more years of life. For societies, there's the need to fund social insurance programs like Social Security and Medicare.

Working longer is one possible solution to both of those problems. The average age of retirement in the U.S. is about 63. What if people just stayed employed for more years? For individuals, working longer should produce more financial security in retirement. Work also provides social engagement; it can be good for people's health. For societies, more workers paying taxes and social insurance contributions should benefit the public purse. And so, in the U.S. and in many industrialized nations, policymakers have embraced the notion that most individuals can and should work longer.

It sounds like a reasonable solution. In the U.S., over the past 70 years, older Americans are living not only longer but also healthier lives. They have more education. Many jobs are less physically demanding. All of these things should make it easier for more Americans to work longer.

So what's the problem? I want to argue that at least two things deserve a closer look. The first is that averages only tell you so much. There are major inequalities in America's aging workforce that reflect the deep inequalities in American society as a whole. These are inequalities by race, gender, whether you are married or not, where you live, and perhaps most important for working longer, how much education you have and what type of job that means you're able to secure. The bottom line is that working longer may be a good fit for some, but it is not a good fit for everyone. The second thing that deserves a closer look is changes across cohorts. The outlook is considerably less rosy for the cohorts that are now in middle age than for the cohorts that are now at retirement age. Working longer may be difficult for a growing proportion of Americans.

I'm going to argue that if we want to make working longer a good possibility for more Americans, we as a society need to be making investments that improve people's lives when they are young and middle-aged.

Let me give you a roadmap of where we're headed tonight. First I'm going to outline the argument in favor of working longer. Then I'm going to talk about three domains that are really important for working longer. I'm going to talk a lot about jobs, a medium amount about health, and a very little about family dynamics. I'll conclude with a few suggestions about the way forward.

Now, this is a talk about work and aging. We're all aging, but quite a lot of this audience is pretty young. For those of you who are, the first question might be, "Does this really apply to us?" I'd like to convince you that it does. I'd like to appeal to both your altruism and your self-interest. First, I want to argue that this applies to you if you aspire to live in a just society where everyone has a chance to flourish. Second, many things that make working longer feasible and attractive for older workers are also things that benefit Americans of all ages. And third, if you're lucky, you will someday be an older worker yourself, so you have a vested interest in seeing changes made now that will benefit you in years to come.

Why "Working Longer"?

Where did the idea of working longer come from and why has it proved so popular among policymakers? Let's take a little foray into history. There are many risks that vanishingly few individuals can afford to bear on their own. These are things massive medical bills, disability, and poverty in old age. After the Great Depression, in the 1930s and the 1940s political and business leaders in the U.S. built a whole host of new institutions to spread and to manage these risks. Other industrialized nations did the same. This was the invention of social insurance. Today, two of our major social insurance programs are Social Security and Medicare, which provide a basic income and medical care for older adults.

Social insurance is hugely practical. When governments require everyone to pay into a social insurance system, individual costs are very low. Social insurance is also based on fundamental values. It acknowledges that we're all in this together. Catastrophic risks are beyond individual control, but they can be pooled and they can be managed. At about the same time in history, employers began to offer defined benefit pensions. Governments supported these through the tax

code. A defined benefit pension is an annuity; it's a guaranteed income when you retire. Part of what's important is that employers bore the risk of investing the funds and managing the ups and downs of the stock market. Through both public and private efforts, poverty rates in old age dived.

During the past 30 years, however, things have changed. Political and corporate leaders have been dismantling the social insurance system in the U.S., turning shared economic risks into individual risks. The framing of retirement – the way we talk about it – has changed. Rather than retirement security being a shared problem that requires collective action, retirement security is usually framed as a personal problem that requires personal solutions. Employers have cut costs by ending DB pension schemes. For us upcoming generations, DB pensions are effectively a thing of the past. Individual savings do nothing like enough to compensate for the lack of guaranteed pensions. This is perhaps not surprising, when you consider that median incomes have been pretty much flat while the costs of education, housing, and health care have increased.

What we have left is Social Security. Social Security benefits are quite modest because Social Security was never designed to pay entirely for retirement. The average Social Security benefit is about \$16,000 a year. For a lot of older Americans, however, Social Security is their main or their only source of income.

Overall, the vast majority of Americans are in a system that puts the burden on individuals to prepare for their own retirement but doesn't give them the resources to be able to do so.

This is the backdrop: decreasing retirement security. Working longer, which is an individual solution, starts to look pretty good. You can start claiming Social Security benefits as early as age 62, but every year you wait to claim Social Security, up to age 70, your monthly check grows. Someone who would get about \$16,000 a year from Social Security if they retire at age 62 would end up with about \$30,000 a year if they put off claiming and retire at age 70. Delaying Social Security is, for most people, the single most powerful thing they can do to improve their financial security in retirement.

So why don't we all just work longer?

Three Domains: Jobs, Health, and Family

There are three domains we need to think about that are especially important for people's ability and desire to work longer: jobs, health, and family. Things may be getting worse for upcoming cohorts in ways that make it harder for people to work longer. This is true especially for lower-income and less-educated groups in upcoming cohorts, but there are some worrying trends among those with advantages as well.

Jobs

The working longer policy solution has some assumptions baked into it. One is the assumption that most people are working in the run-up to retirement ages, so they just have to be persuaded to keep working for a few more years. But this leaves out a very large proportion of Americans who are already out of the labor force in their 50s. Last year, 2018, among adults ages 55 to 59, the unemployment rate was less than 3%. That's very low. But it sets aside more than a quarter of adults ages 55 to 59 who were out of the labor force, meaning that they were not employed

and not actively looking for employment. People who are out of the labor force in their 50s are unlikely to be candidates for working longer into their 60s or 70s. This suggests we need to look at what's happening earlier in people's lives.

Working longer depends both on the ability and desire of workers to keep on working and on employers. If you want to carry on working longer, you have to have a job that makes it possible. But across the board, jobs are becoming less stable and less secure. During the past 30 years we've seen a fundamental restructuring of employment in many parts of the U.S. economy. One word for this is "fissuring": firms split off functions that were once managed internally. In the middle of the 20th century, a large firm would have employed a wide spectrum of different kinds of workers. A hotel chain, for instance, would employ managers, receptionists, accountants, publicists, housekeepers, chefs, groundskeepers, and many more. In recent decades, major companies faced increasing pressure to deliver ever larger returns to investors, and one of the ways they've responded to this pressure has been to focus on "core competencies" and to shed activities that are less profitable. These non-core activities shifted to separate, smaller companies, who may, in turn, hire even smaller businesses to do the work.

You can imagine what this does to a workplace structure. Each level of the fissured workplace structure requires a return on their work, so the further down you go, the greater the incentives to cut corners, and the results are lower wages, fewer benefits, and greater risks to health and safety. Our employment relationships are increasingly complicated, and our laws and regulations just haven't kept up.

One concern is that industries where fissuring is common are some of the fastest-growing in the U.S. economy, especially the service sector. The quality of jobs has declined substantially, especially for workers without a college degree. Many low-wage jobs also have low-quality schedules. Technology has made it possible for employers to do what's called "just-in-time" scheduling. In some sectors, like retail, hospitality, and food service, it's very common for workers to get their schedules at the last minute, to have wages that vary wildly from week to week, to be scheduled for a shift and then sent home without pay if they're not needed, to be on call without any additional pay, to be scheduled for split shifts, and to be scheduled for "clopening," meaning they have to work until closing on a late shift and then work an opening shift early the next morning. As you can imagine, these kinds of schedules are bad for people's health, they're bad for their finances, and they're bad for their families.

Usually when we talk about the effects of unpredictable and nonstandard schedules on workers, we think about younger workers and their families. But we should also think about what these types of jobs mean for working longer. If clopening is hard when you're 25, it's surely not going to be easier when you're 65.

So, those of us here: if you have a college degree, are you immune from the decline in job quality? Unfortunately not. Fissuring is much more common in jobs that don't require a college degree, but it is spreading higher up the economic ladder. Now you see jobs like IT helpdesks, computer programmers, and legal researchers split off from the firms in which they were once embedded.

Job stability is also worse toward the bottom of the socioeconomic ladder, but job stability is also an issue all the way up. Let me give you an illustration. When you look at data on Americans in their 50s, about half of Americans in their early 50s have what we might call “career” jobs – full-time, full-year, with a long-term employer. These folks are the lucky ones. They have the jobs that are most stable. Among those who have career jobs in their early 50s, more than half later experienced what economists call “an employer-related involuntary job separation,” which just means that they weren’t fired and they didn’t quit, they were laid off. More than half, and these are the ones with the stable jobs, the lucky ones.

If you are one of those folks, there are often major consequences to being laid off in your 50s. People who lose a job in their 50s often struggle to find a new job and end up being effectively forced to retire earlier than they would wish. Those who do find a new job rarely find one that’s as good as the job that they lost. In this particular study, only one in 10 of these workers who experienced an involuntary job separation in their 50s ever earned as much after their separation as before. Having a job that makes it possible for you to work longer is an issue even for those who start off with advantages.

The point: high quality, stable jobs in middle age are the main precursor to working at older ages, but stable jobs are becoming more rare.

Age discrimination also makes it hard to work longer. It’s illegal to discriminate against anyone age 40 or older on the basis of age, and it has been since 1967, but it is clearly very common. You can’t legally set an explicit age limit in a job post, but employers often advertise for job applicants with, for example, “no more than five years’ experience,” which effectively excludes many older workers. You can’t legally dismiss older employees on account of age, but employers may cut costs by getting rid of employees who are paid more because they have more seniority and who are also older.

Like other types of discrimination, age discrimination can be hard to prove. If you send in a resume and you don’t hear back, is it because of your age or because of something else? The gold standard for research on discrimination in hiring is called an audit study. Researchers send out pairs of resumes that are as identical as possible, but differ only on the characteristic you’re interested in, in this case, age. Some economists recently did an audit study using 40,000 resumes that were made to look as if applicants were either 30 years old, 50 years old, or 65 years old. 19% of the younger resumes got callbacks. 15% of the middle-aged resumes got callbacks. Only 12% of the older resumes got callbacks. An audit study like this is the most direct evidence we have that age discrimination is very real.

One major reason for age discrimination, especially in customer-facing roles, is what sociologists call “aesthetic labor.” That is, employees are hired or promoted or retained in part because their physical appearance matches the brand. Servers in a restaurant may be expected not only to be friendly to customers and skilled at serving the meal, but also to look the part, and in many cases looking the part means looking young. Discrimination on the basis of appearance tends to be worse for women than men. It also starts at a younger age than you might think. A sociologist who recently wrote a book about aging in the restaurant industry interviewed one woman who had been told at age 33 that she was too old to be a bartender.

This kind of age discrimination is not subtle. In 2011, a lawsuit against the restaurant chain Texas Roadhouse brought many of their hiring practices to light. On job applications, company officials had posted yellow stickers with comments like “Old ‘n’ chubby”, “Little older lady”, and “middle age... doesn’t really fit our image.” Fewer than 2% of Texas Roadhouse’s hires for front-of-house jobs were people over the age of 40.

And a series of court cases since the early 1990s, courts have actually made it easier for companies to discriminate against older employees. Recently there was a particularly striking case involving the RJ Reynolds Tobacco Company, which had two sets of guidelines for hiring sales managers. In the first set of guidelines, under the heading “Targeted candidate,” the RJ Reynolds guidelines said “2-3 years out of college.” Under the heading “Stay away from” were applicants “in sales for 8-10 years.” In the second set of guidelines, “Targeted” said “candidates ages 35 and under” and under “Stay away from” said “candidates 35 and over.” Of more than 1,000 sales managers that Reynolds hired, only 19 were older than 40.

It’s hard to imagine what additional evidence you would want of age discrimination in hiring. But the tobacco company argued that important parts of the age discrimination law don’t protect job applicants, they only protect employees. The lower courts accepted these arguments; and when the case reached the Supreme Court, the U.S. Supreme Court let the decision stand.

Let me sum up this discussion about jobs. For many workers, the workplace is becoming a more challenging place to earn a living. The situation is worse for workers without college degrees, but those with college degrees are not immune from either fissured employment or age discrimination. For many, the quality and stability of jobs have decreased over the past 30 years, and the courts have made it easier for companies to discriminate on the basis of age. Jobs are changing in ways that may make it harder to work longer.

Health

Let’s turn now to the second domain that is important for working longer: health. Poor health is one of the main reasons that people retire earlier than they planned. Today’s retirees are healthier and living longer than any prior generation. But by several measures the next generation, and especially those with less education and lower incomes, are not doing as well.

First let’s think about life expectancy. In the U.S., people’s average lifespans have increased nearly every year since records began in the late 19th century. That is an extraordinary achievement. But life expectancy is very different across income and education. 40-year-old men with incomes in the top quartile, the top 25%, can expect to live to about age 87. 40-year-old men with incomes in the bottom quartile can expect to live to about age 77 – a gap of 10 years of life. There is a similar gap among women. There are inequalities in health by socioeconomic status by almost every measure of health and in almost every time and place for which we have data. People who are lower on the socioeconomic ladder are less likely to have the health they need to work longer than people who are higher on the socioeconomic ladder.

The size and persistence of inequalities in health is worrying in itself. But we add to that another concern, which is that over the past three decades, inequalities in health and longevity have increased in the U.S. Life expectancy has increased quite a lot for those toward the top of the

socioeconomic scale. It has increased much less, and by some measures has gotten worse, for those toward the bottom of the socioeconomic scale.

We see worrying trends now among middle-aged adults in self-reported health, obesity, diabetes, mental distress, depression, suicide, and substance use, especially among Americans without college degrees. These sources of poor health are a cause for concern in themselves. They are also major causes of work disability.

Now, it's easy when we start talking about health to start blaming individuals for their poor behavior. And of course we all make choices that have consequences for our mental and physical health, for better and sometimes for worse. But that approach sets aside the contexts in which people make decisions. Anybody who has ever found that they make different choices when eating in a college cafeteria and when eating at home knows that context is important.

You can no doubt think of many aspects of context and the environment that affect people's health. I want to mention just one, which is called "scarcity." What happens to our decisions when we have too little of something? When we have too little of something, whether that something is time or food or money, we get worse at self-control and long-term planning. You know this feeling every time you have an essay deadline. Deadlines are very useful. They increase your motivation and concentration and as a result you'll probably finish that essay on time. But there is a cost to that increased attention. You have less brain space for making good decisions about anything else – social scientists call it a "bandwidth tax." Anything that is not the essay gets shortchanged or put off. You might also be more likely to eat that extra slice of pizza or that 10th Oreo. You pay later for scarcity now.¹

Interestingly, even modest amounts of cognitive scarcity lead to worse health behavior. Psychologists have done some very clever experiments to show how this happens. In one study, subjects were asked to memorize either long strings of numbers or just a couple of digits. Then the subjects were offered the choice of a healthy snack or something sweet. Those who had to memorize long strings of numbers were more likely to take the sweets than those whose cognitive bandwidth wasn't so occupied.

So whatever increases feelings of scarcity is likely to lead to bad decisions. We just talked about job quality and insecurity. If you are rushing from one shift to the next or working odd hours, it's hard to get the sleep you need, it's hard to get exercise, it's hard to cook healthy meals even if you have the money to buy nutritious food. And then if you are also worried about making ends meet or losing your job, those worries take up more brain space and make it much harder to make good long-term decisions.

And so you get feedback loops. Unequal jobs and unequal environments are related to unequal health, and unequal health, in turn, leads to inequalities in working. Add to that the fact that upcoming cohorts are less healthy than today's retirees, and that may affect their ability to work longer.

¹ <https://harvardmagazine.com/2015/05/the-science-of-scarcity>

Family

Finally, let me talk about changes in family dynamics. As longevity increases, more middle-aged workers have elderly parents who need care. About half of Americans who reach age 65 will eventually develop a disability serious enough to require long-term care. I'm going to repeat that because I think it's such a remarkable fact: about half of Americans who reach age 65 will eventually require long-term care. As a society we are totally failing to reckon with this reality. Long-term care is eye-wateringly expensive. The cost of a year in a nursing home is on the order of \$80,000 to \$100,000. Even part-time home help can rapidly run into tens of thousands of dollars a year. Medicare doesn't pay for long-term care. Medicaid does pay for long-term care, but only for people with very low incomes and essentially no cash savings.

So in many cases, the responsibility of caring for parents falls on their adult children. More than 20% of men and women ages 55 to 64 are providing some form of eldercare. Women are more likely to be providing care than men, especially assistance with daily tasks like dressing, bathing, and eating. When men provide care, often they doing things like helping with running errands or fixing things around the house.

In a sense, having elderly parents to care for is a real privilege. Because people who are higher up the socioeconomic ladder tend to live longer, and people tend to pass their socioeconomic status to their kids, college graduates are more likely than those without college degrees to have elderly parents at all. In some cases, the children who are providing care enjoy it and find it really meaningful to be able to help their parent, usually their mother.

But caregiving can also be extremely stressful and it can affect work, especially for people who have little job flexibility. Here, of course, we run into the inequalities again. In many professional jobs, there's a certain amount of flexibility on the employee's side – you can come in a bit late or leave a bit early and as long as you get the work done nobody minds too much when you do it. In many low-wage jobs, the flexibility is all on the employer's side and the employee has little control over their hours.

Increasing life expectancy means there are more elderly people who will need care. You remember that there is a second part to aging societies, and that's falling birth rates. Falling birth rates mean that there are fewer family members to share the care of parents. People who have fewer siblings – and especially people who have fewer sisters – are more likely to be providing care.

The bottom line here is that population aging changes family dynamics, and not necessarily in ways that are likely to support working longer.

Policy Solutions and Reasons for Hope

Let me recap. You've heard a bit about how unprecedented aging societies are in the history of the world. You've heard about social insurance and financial insecurity in retirement. You've heard about the very large and persistent inequalities in health, family, and jobs within cohorts, and about how those things may be worse for the cohorts now in middle age and younger than for the people currently in retirement.

What can be done about it? The bad news is that there is no single magic bullet. But the good news is that there is a lot that we as a society could choose to do. To my mind, there are two main questions we should be asking. First, how can we support a decent standard of retirement for everyone? Second, what investments do we need to make in younger and middle-aged workers so they are in a better position to work at older ages?

There are many reasonable answers to both of these questions. I'm going to offer just one of each.

Social Security

First, to the question about how we support a decent standard of retirement for everyone: strengthen Social Security. Proponents of working longer sometimes suggest raising the Social Security retirement age even further, from age 67 to age 70, or raising the earliest age at which you can claim reduced benefits from age 62 to age 63 or older. Any increase in the retirement age amounts to an across-the-board cut in benefits. For those who want to work longer because their jobs and their health and their family situation makes that a good option, a higher retirement age might not hurt too much. But because people without college degrees are less likely to be in a position to work at older ages than people with college degrees, raising the retirement age is likely to increase inequalities in health and financial well-being among older people.

There are a lot of other ways to strengthen Social Security. Social Security, along with Medicare, is wildly popular among Americans all across the political spectrum because it works so well. There is a lot of unintended confusion – and also and a fair amount of deliberate misinformation – about Social Security's financial situation. First of all, Social Security is not in crisis. Here's how it works. The benefits paid to retirees today are paid mostly by the payroll taxes paid by today's workers. For more than three decades, Social Security collected more in income than it paid in benefits, and the surplus has been invested in trust funds.

Now, the shape of that population pyramid is changing to a pillar and there are fewer people of working age paying in compared to the number of people who are retired. The bulk of benefits are still paid by payroll taxes from current workers, and Social Security is starting to use the trust funds to make up the difference between income and costs. This is not a surprise. We have seen these consequences of population aging coming down the pipeline for a long time.

The Social Security trust fund is currently projected to last until the mid 2030s. What happens then? There is a common misunderstanding that Social Security benefits would stop entirely. That is not the case. If Congress does nothing to strengthen Social Security in the next 15 years, Social Security will still be able to pay about 80% of promised benefits using its annual income from taxes.

But while nobody knows what the future will bring, least of all in politics, the chances are very good that Congress will act. And they have a lot of options for change. Raising the retirement age is only one among many. There are other options that would increase Social Security's income to close the funding gap or even to expand Social Security. One option is that we could lift the Social Security cap. What's the Social Security cap, you ask? Well, Social Security taxes are only paid on the first \$133,000 of wages. If you earn a million dollars a year, you don't

pay any additional Social Security taxes on the other \$867,000. If the very rich paid the same percentage of their income in payroll tax as everybody else, it would nearly close the funding gap on its own.

And there are many other policy proposals and possibilities, some to increase Social Security revenue, some to change benefits. Ultimately, the point is that Social Security is the absolute backbone of financial security in retirement in the U.S. It's the main way that we as a society insure against poverty in old age, recognizing that we want to live in a society where everyone can afford a decent retirement. We can strengthen Social Security and we should do so.

Investments in Job Quality

Second, what investments do we need to make to support an aging society? Again, there are many possible answers, and I just want to focus on one: to help people work longer, we need to improve the quality of jobs for younger and middle-aged workers.

One of the things I've been surprised to learn during this research is that almost all U.S. residents work for pay at some point in their lives. We used data from a large survey on health and retirement and looked at people who never worked during their 50s. We were surprised to see that the majority of people who were out of the labor force in their 50s – this is true of women as well as men – had worked at some point in the past 10 or 15 years. Some sort of work experience was not too far in the past. To me this suggests that we currently have a lot of missed opportunities to help people remain in the labor force or to return after an injury or an illness.

You may have heard of universal design. This is an idea that comes from architecture and product design. The classic example is a ramp from a sidewalk to a street instead of having a curb. Everybody can use the ramp, but it is particularly valuable for people pushing strollers or using wheelchairs. I think there is an analogy in this conversation about work and working longer. The types of work conditions that make jobs attractive to older workers also very frequently make jobs attractive to younger workers. These are things like adequate pay, predictable schedules, flexibility that applies to employees and not just to employers, supportive colleagues and bosses, and a sense that your work has meaning and value.

I'd argue that we need policies that target the quality of work across the board even more than we need policies that target older workers specifically, even when we're really thinking about how to promote work at older ages. Making work more sustainable and secure could increase rates of labor force participation in middle age, especially among those with less than a college degree. And higher rates of steady employment in middle age set the stage for higher rates of employment at older ages.

Our federal and state laws regulating employment were developed in the middle of the 20th century when the relationship between employees and employers was much more straightforward. Fissured working arrangements have been increasingly common for years, but they are often really well hidden from consumers. Recently, the gig economy – companies like Uber, Lyft, or Instacart – has brought new attention to these arrangements. And there's much more public attention to the costs of failing to update our laws to match new and more complex employment relationships. I see that public awareness as a good thing because it creates demand

for governments to take action. At the moment, a lot of the creative policy action is happening at the state level rather than the federal level. Governments are playing catch-up with corporations, but ironically, because we are so far behind, there is a smorgasbord of options for progress.

Conclusion

Let me conclude.

We have seen, in the past 100 years, a radical change in the age distribution from pyramid to pillar. We who are alive right now have the great good fortune to be living in an aging society. Over the past 100 years, America and other developed nations have come to enjoy a level of prosperity and health and longevity that is unprecedented in the history of the world. Aging societies present a host of new opportunities, but our institutions need to respond to those changes in productive ways. The U.S. has fallen behind on the investments we need, and the result is large and persistent inequalities in who is well placed to work longer and who isn't, and things may be getting worse for upcoming generations.

I think there are really two separate conversations here that we need to bring together. On the one side are conversations about opportunities and challenges that go with aging societies. On the other are conversations about wider investments in society such as education, health, fair working conditions, and support for families.

When people are healthier throughout their lives, and when their jobs are steady and secure, not only can they do a better job of supporting their families and their communities as young and middle-aged adults, but they are also likely to be better placed to work longer and to retire with financial security. Then our aging societies really do become a cause for celebration.