

# Health Is Vital to Wealth

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## The Aging Workforce and Its Impact on Savings

It's no secret that populations in many countries around the world are graying, especially as they experience lower birth rates and longer lifespans. Since 1980, the number of people over age 60 has more than doubled and is expected to double again by 2050 to nearly 2.1 billion. (That's one in five persons.)<sup>1,2</sup>

Globally, this longevity, coupled with the recent extended period of low interest rates and rising medical costs, is fueling concerns that retirement savings may not be enough to support people throughout their longer lifetimes.

In partnership with Mercer, the World Economic Forum examined data for retirement savings, including government and company pensions as well as individual savings, from eight major economies. In 2015, the gap was estimated at \$70 trillion. If savings levels and conventional retirement ages remain unchanged, the gap is projected to expand dramatically to \$400 trillion by 2050 (Figure 1).<sup>3</sup>

Globally, the typical solutions to these long-term shortfall issues are variants on:

- Ensuring that the majority of workers has access to retirement plans (ideally by autoenrolling them or making retirement provisions mandatory)
- Encouraging workers to save more by enrolling them at higher contribution rates, autoescalating their contributions and maybe even raising or implementing minimum contribution rates

- Offering growth-oriented investment funds skewed toward equities at younger ages and decreasing risk as retirement approaches

or

- Working out ways for retirees to more effectively draw down their savings. (Of all the issues, this is the one that remains an ongoing challenge worldwide.)

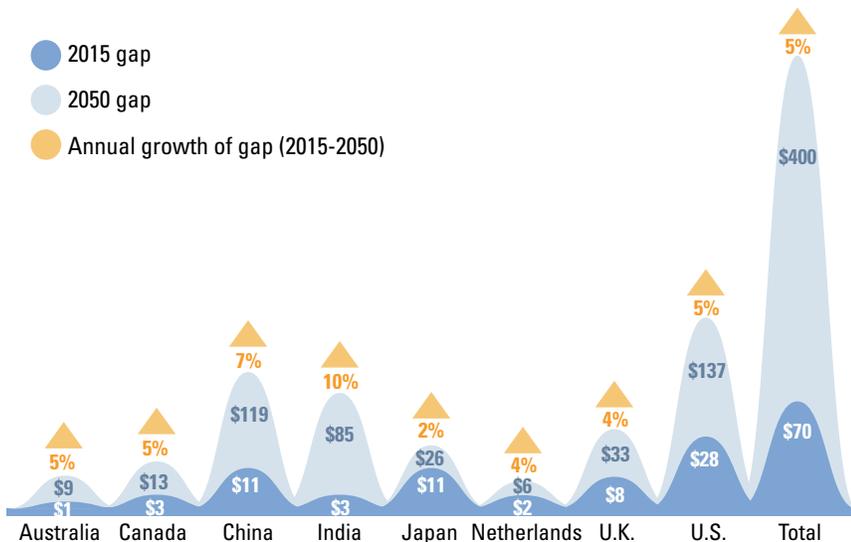
Another very effective, but potentially less popular, solution for insufficient retirement funds is for people to work later into their lives. Policies that encourage early retirement are being curtailed, and required retirement ages are being

## AT A GLANCE

- As the number of people who plan to work past the traditional retirement age grows, employers may find that preparing aging workers to stay on the job longer, in part by improving their health, will benefit both employees and employers.
- Current and future retirees identify their health and health issues as top concerns before and after retirement.
- Aging workers often bring important experience to the workplace that can't be easily replicated in younger workers. Older workers also receive high marks for being loyal, engaged and adept at problem solving, as well as for their abilities as strong mentors and teachers.
- Employers can help keep older employees healthy and engaged through measures such as offering technology-enabled health programs, creating work environments that fit older workers' needs and resilience programs.

**FIGURE 1**

**Size of the Retirement Savings Gap (\$ in trillions, 2015)**



Source: World Economic Forum. *We'll Live to 100—How Can We Afford It?*

raised or eliminated entirely. Many governments have taken steps to gradually increase the retirement age, and employers are following suit.

**What Are the Critical Financial Security Issues for Employers and Workers?**

**Employers Rate Economic Conditions and Job Security as the Highest Stressors for Employees**

The 2018 Mercer study *Healthy, Wealthy and Work-Wise: The New Imperatives for Financial Security*<sup>4</sup> offers an interesting divergence in opinion between business leaders and participants regarding their priorities for quality of life and financial security, now and in later years. When asked what they believe are the most important factors

affecting whether employees will be financially secure in retirement, business leaders, as one might expect, ranked personal retirement savings first and the level of government or pension payments second (Figure 2).

**Employees Are Consistently More Stressed by the General Economy and Personal Health**

On the other hand, when employees were asked what causes them stress about their financial security, they cited general economic conditions (41%) and personal health (40%) as their top two stressors (Figure 3). Retirement savings was only third.

A recent T. Rowe Price survey of retirees with 401(k) plans also confirmed that their top concern both before and after retirement was “my health.”<sup>5</sup>

In Franklin Templeton’s eighth annual *Retirement Income Strategies and Expectations* survey, when asked what their top retirement concern is, 36% of adults over 65 say it is health issues, followed by running out of money (16%) and maintaining their lifestyle (12%). Among those of all ages, 41% of respondents say their top retirement concern is paying for health care, followed by paying off debt (16%) and maintaining their lifestyle (15%).<sup>6</sup>

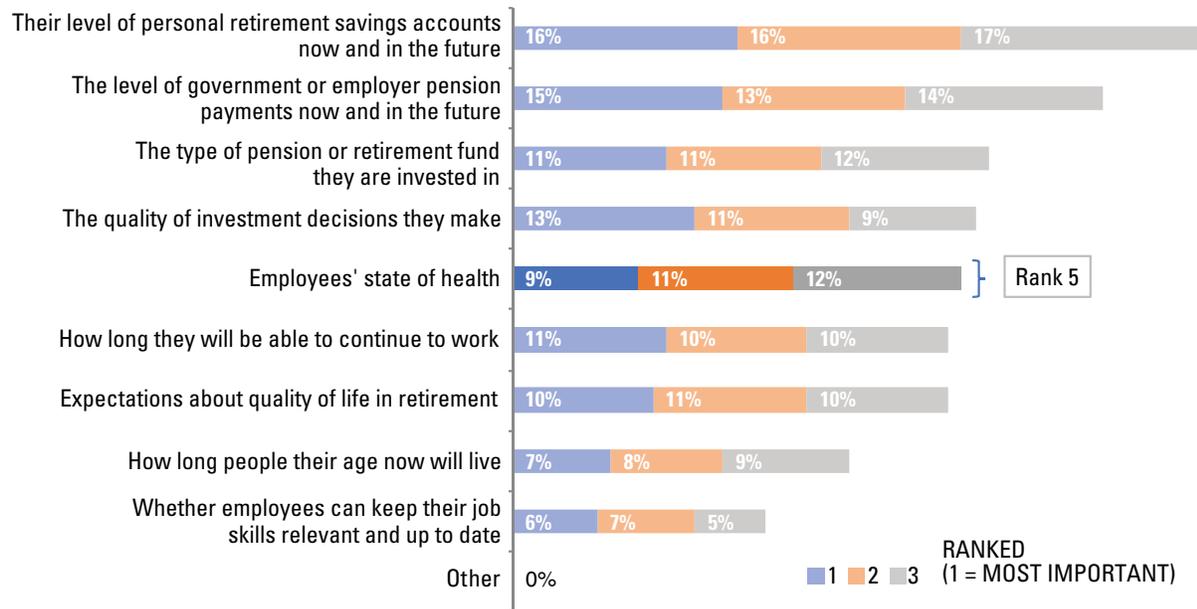
Industry practitioners often think they know what is important to individual workers, but the truth can be somewhat different. The combined Mercer, T. Rowe Price and Franklin Templeton research highlights something that becomes obvious the more one thinks about it: Health is vital to wealth. Having good health, particularly in later years, can make a substantial difference both to financial security and the ability to enjoy life.

Figure 4 shows how retirees define a good lifestyle after they retire. Ordinarily, one would expect sufficient retirement assets to be rated more highly, but retirees have a different perspective. Having enough income to survive on is important, but the most important factor to individuals, again, is good health.

Furthermore, many surveys report that near-retirees aim to continue working in some capacity after retirement—either by choice or necessity. While working past one’s expected retirement date can be a great option, it’s far easier to consider for someone who is in good health. But even as people report that health is a major priority, they may be struggling to maintain their

**FIGURE 2**

**As a business leader, what do you think are the most important factors today affecting whether your employees will be financially secure in retirement?**



Source: Mercer, *Healthy, Wealthy and Work-Wise: The New Imperatives for Financial Security*, 2018.

health or have concerns about it. Only 39% of the Mercer survey participants said their health is excellent or very good in terms of the ability to do their jobs (Figure 5). Three-quarters of people reported that they are not confident they will be able to work as long as they want to. The idea of working beyond retirement simply may not be feasible for a person who has a health condition.

People need to be healthy in order to live fulfilling lives for as long as possible. Ultimately, health is critical for living well as we live longer.

***The Vagaries of Personal Health Are Not Easy to Incorporate Into Retirement Planning***

The impact of health on retirement planning is more art than science. In an ideal world, if we could accurately assess our own health status, we would realize that:

- If we are in good health, we are more likely to live longer, requiring us to potentially work longer to generate

the assets needed for retirement. (This likely will increase the attractiveness of annuity options relative to lump-sum payouts for participants and their beneficiaries.)

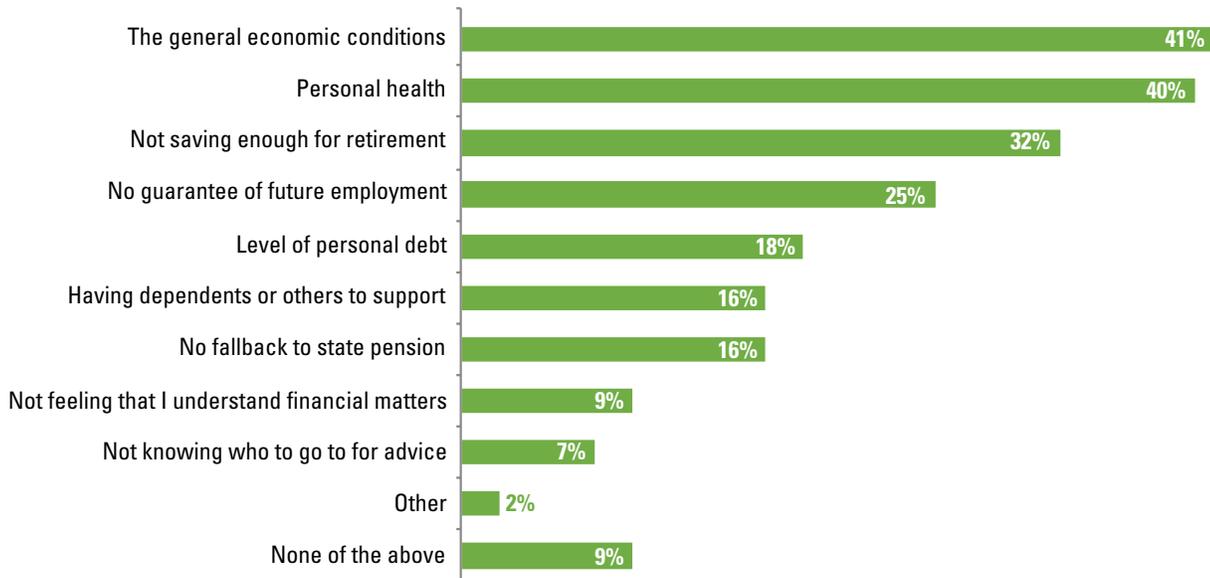
- If we are in poor health, we are less likely to live so long and likely will need fewer assets in retirement, but there is an increased chance of leaving the workforce early due to health issues and/or having high medical expenses to fund.

Of course, life is never that simple or predictable. Although current health status and family history may generally point to life expectancy, it is just that—an actuarial approximation. Each person has even odds she or he will live longer or shorter than expected, and the reality is that someone in “good health” may die before someone else in “poor health.”

Health also has a major impact on health care costs in retirement. A Vanguard report noted a wide variation in

**FIGURE 3**

**What causes you stress, if anything, with regard to your financial security?**



Source: Mercer, *Healthy, Wealthy and Work-Wise: The New Imperatives for Financial Security*, 2018.

expected health care costs in retirement. One scenario in particular shows the clear benefits of being healthy in retirement. The report states:

Our model suggests that a medium-risk 65-year-old woman living in a median-cost area, using only traditional Medicare with Part D, could expect to pay between about \$3,200 and \$6,600 for premiums and out-of-pocket medical, dental and vision costs in 2018. At the median, she could expect to pay about \$3,900. However, that same woman assuming a low-risk profile could expect median annual costs about 15% lower than our medium-risk baseline, with little variation from year to year if low risk was maintained. On the other hand, a high-risk individual would expect costs to be more than 90% higher, with the possibility that expenses in some years would exceed five times the medium-risk baseline.<sup>7</sup>

As employees appear to understand intuitively, health status has a material impact on financial issues such as lon-

gevity, expected health care costs and the ability to continue working. The next section of this article will show how health status can have a significant impact on an individual's general state of well-being.

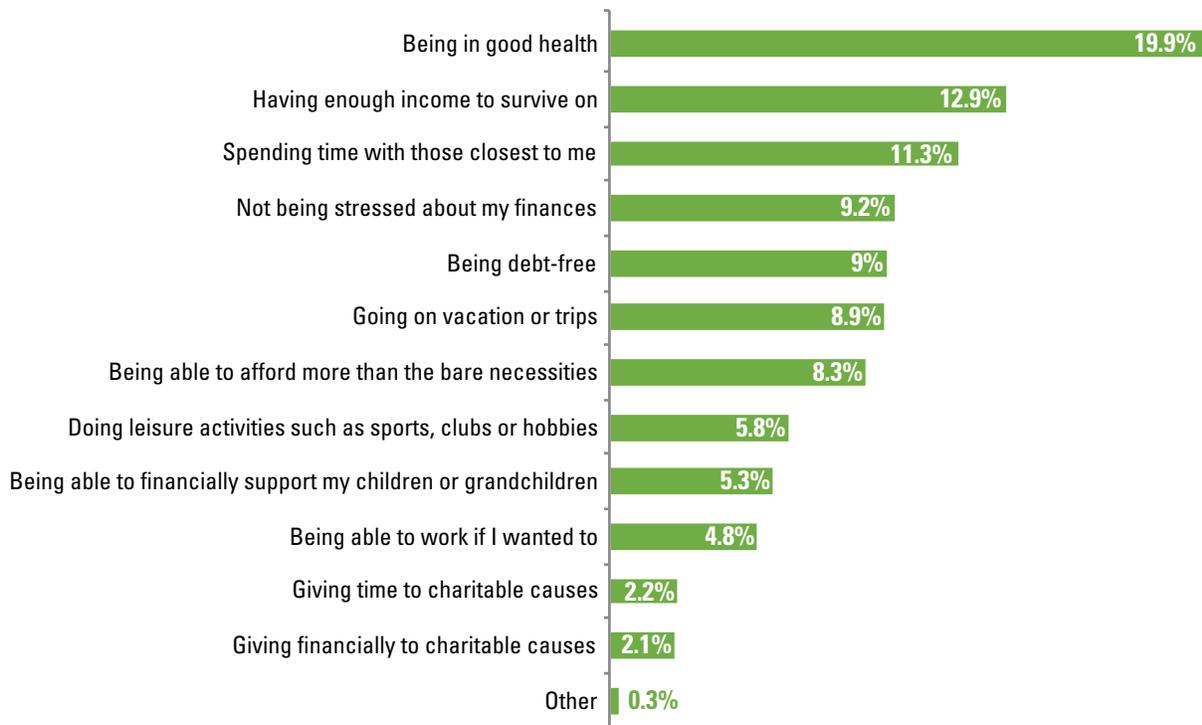
***Time to Broaden Our Thinking: Health Is Vital to Wealth***

When thinking about helping retirees close the savings gap and retire with dignity, industry practitioners should consider more than the typical retirement-focused operational initiatives, such as increasing plan coverage, auto-enrollment, autoescalation, default investments, etc. Other opportunities should be considered—Retiring later is a very effective response but, as noted above, that may be far trickier if workers are in ill health. A far more telling indicator for plan effectiveness is how participants manage their health risks today and how it impacts their health status tomorrow.

There can be win-win opportunities for companies that prepare aging workers to stay on the job longer, in part by helping them improve their health. This not only directly

**FIGURE 4**

**What defines a good lifestyle after you stop working entirely?**



Source: Mercer, *Healthy, Wealthy and Work-Wise: The New Imperatives for Financial Security*, 2018.

benefits employees but also helps unlock the potential value they offer their organizations. Companies are going to need older employees to meet talent shortages and to share their unique combination of knowledge, skills and experience. Since older workers will be a key part of the workforce in the decades to come, they must safeguard their most important asset—their health.

**Working Longer to Sustain Health**

In addition to working for financial reasons, people are choosing to remain in the workforce longer because work provides them with a sense of purpose

and meaning. A recent Transamerica study found that 44% of U.S. workers who worked past their planned retirement age did so primarily because they enjoyed work or wanted to stay active.<sup>8</sup> Many older individuals view their work as an important part of their identity, while others appreciate the routine of work because it gives them a reason to get out of bed in the morning.

Another way work can foster a sense of purpose for older workers is through opportunities to share knowledge, experience and wisdom with younger colleagues. Cross-generational mentoring relationships can help older adults ex-

perience more joy as they age, and the social connections can allay loneliness.<sup>9</sup>

There is no denying the health benefits that a sense of purpose can provide. It is associated with better immune system functioning, quicker recovery rates from illness and injury, slower rates of cognitive decline, and delays in the onset and effects of Alzheimer’s disease.<sup>10</sup> Relationships at work also can help maintain good health. Scientists have found that social isolation is sometimes associated with high blood pressure, inflammation and cognitive decline and is a risk factor for other chronic diseases.

Continuing to work well into the 60s and 70s can be a good experience but, in order to gain the benefits it offers, people must be healthy enough to work.

### Why Companies Need Healthy Older Workers

Research from the Stanford Center on Longevity suggests that aging brains may improve in certain ways, such as an increased ability to use creativity in solving problems and to draw from stronger emotional skills.<sup>11</sup> These types of competencies may prove more valuable as the workplace becomes increasingly automated. While older workers have a variety of solid skills to bring to the workplace, the true magic happens when they are part of an organization with people of many different ages. Multigenerational teams tend to have higher productivity, less turnover and better capacity for complex decision making than do teams whose members are in the same age bracket—in part due to the contributions of older workers.<sup>12</sup> These positive attributes may not receive the full attention they should, since traditional performance measures tend to focus more on individual productivity.

Aging workers often bring important experience to the workplace that can't be easily replicated in younger workers. In addition to employees' collective knowledge and competencies, older workers receive high marks for being loyal, engaged and adept at problem solving, as well as for their abilities as strong mentors and teachers.

Companies have long recognized that diversity and inclusion are crucial to supporting innovation, performance and employee engagement. While most organizations have a diversity and inclusion strategy, very few of these efforts have an age-related component. Keeping older employees engaged and in the workplace will be essential to business strategy in the coming years. Given that health is a top priority for older workers, companies would do well to consider how they can best support the health of this valuable asset.

### Keeping Older Employees Healthy and Engaged

Progressive employers have for decades recognized that health affects individual and corporate performance. To thrive at work, workers must be healthy. As the *Global 2019 Talent Trends* research also shows, employees thrive when

**FIGURE 5**

**How would you rate your overall health in terms of your ability to work and earn today?**



Note: Percentages shown may not add up to 100% due to rounding.

Source: Mercer, *Healthy, Wealthy and Work-Wise: The New Imperatives for Financial Security*, 2018.

they work in an inclusive, flexible environment that offers a strong sense of purpose and valuable learning opportunities. In fact, that data shows that thriving populations (in comparison to nonthriving) are 2.7 times more likely to work for a company that invests in their health and well-being; 2.1 times more likely to work for a company that provides a flexible working environment; and 2.2 times more likely to work for a company that makes efforts to be intentionally diverse. But if the overall workforce is aging, and companies determine they need the knowledge and engagement that older workers bring to the table, how can they most effectively support the health and well-being of their employees?

Here is a five-point plan that could be used to keep older employees healthy and engaged.

#### 1. Address Current Health Concerns

By the time people reach their 60s, they are likely to face some ongoing health issues. Chronic conditions, including cardiovascular disease, asthma, diabetes, depression, can-

**TABLE**

**How Digital Health Innovations Can Address the Spectrum of Employee Health**

The Well	The At-Risk	The Ill	The Long-Term Disabled
Integrated platform that enables users to adopt healthier lifestyles through research-backed behavioral economics, incorporating elements like gamification, social engagement and habit algorithms	Holistic wellness solutions that incorporate digital therapeutics, mindfulness apps, sleep solutions, etc., to alter the behavior of patients to prevent or delay the onset of chronic conditions	Remote cardiac monitoring and diagnosis that enables real-time tracking of vitals, communication with patients and ensuring medication adherence	Engaging in stroke rehabilitation exercises through smart games, with opportunity for therapists to monitor engagement and track progress in real time

cer, hypertension, high cholesterol and obesity, are on the rise globally and account for 87% of the global burden of disease for people over age 60.<sup>13</sup> The chances of developing more than one chronic disease increase with age. In the U.S. alone, 81% of adults over age 65 have multiple chronic conditions.<sup>14</sup>

Employer-sponsored condition management programs are mature in the U.S., but they are less prevalent in other countries for a number of reasons. Sometimes, it’s because health support sits squarely in the domain of the government (e.g., Canada, United Kingdom) or because the market practice insurance standard focuses on catastrophic care (e.g., Mexico, India). Or, as is sadly the case in much of the world, health care systems place insufficient emphasis on lifestyle and behavioral issues. That being said, this is expected to change in the future. Many of the authors’ clients are exploring ways to help employees manage chronic health conditions through such means as convenient on-site monitoring, multidisci-

plinary care and access to medication that may not be covered elsewhere.

There is a great deal of optimism around how personalized digital approaches will enhance affordability, accessibility and quality of support to manage health risks and conditions. Insurers are also responding. In fact, in the Mercer Marsh Benefits *2019 Medical Trends Around the World* research, we are encouraged to see that forward-looking insurers are responding to the challenges of rising medical costs by continuing to invest strategically in new interventions.

Helping older employees manage persistent health issues is the first step, but well-being programs also can provide preventive measures and lend a helping hand to workers with relatively mild chronic health issues before they grow worse. Many of these conditions can be improved with incremental behavioral changes by the patient, and new tools powered by technology are enabling employees to make these adjustments.

**2. Turn to New Technologies to Manage Employee Health**

Technology is transforming how companies empower employees to manage their health. Tech-enabled programs in the workplace run the gamut from health coaching for diabetes via text messaging to remote monitoring of heart patients in order to better identify necessary interventions.

Digital wearable devices are already tracking fitness metrics, sleep quality, blood sugar levels and heart rates, and they will continue to improve and support people in new ways. The volume of future employee benefit offerings that could be spun off of genetic testing is limitless.

The table offers a picture of the digital health innovations available across the “well” to the “long-term disabled” spectrum. Adopting preventive and early intervention measures will help employers improve the health and productivity of employees while controlling future increases in medical costs.

Tools like these offer new potential for employees to manage and protect their health as they age. Employers should look at their health programs to ensure they are keeping up with technology changes and workforce needs. Many progressive employers are instituting minimum standards to ensure individuals around the world have access to appropriate care.

### 3. *Stretch Workplace Flexibility*

Creating work environments that fit with aging workers' needs, strengths and preferences is another way to help keep them in good health. People of all age groups are asking for more flexibility in the workplace, including part-time hours, more scheduling options and extended leaves for personal life events. One study shows that more than 80% of employees signify flexible working as a preferred benefit when applying for a job, more than 50% say they would prefer flexible working to a 5% pay raise and more than 60% have turned down a position because it did not include flexible working options.<sup>15</sup> In a Mercer survey of U.K. companies, 81% identified flexible working as an important age-friendly policy.<sup>16</sup>

Flexible working arrangements can bolster employee engagement, retention and productivity, but they also can support worker health, since more flexibility can help reduce stress and other causes of illness and absenteeism.

### 4. *Consider Caregiving*

Flexibility is becoming increasingly important for employees who are engaged in some aspect of caregiving, whether they are providing care directly or employing caregivers. Aging societies are spurring the need for more caregivers around the world. In the U.S., 14% of adults served as an unpaid caregiver to an older adult in 2015; more than half of those caregivers are employed, and more than a third are 65 and older themselves.<sup>17</sup>

Caregiving affects how employees work, with 76% of caregiver employees having to make job changes—from using time off to reducing responsibilities and even quitting or retiring.<sup>18</sup> The impact to caregivers' finances and retirement savings is staggering, with one study quoting \$324,000 in lost wages and benefits for women and \$284,000 for men.<sup>19</sup> In addition, the toll on caregivers' physical health may drain their potential to work longer. More than half of caregivers report

## Time to Retire Retirement and Cultivate Health

The Mercer *Global Talent Trends 2019* report shows that 75% of employees intend to keep working past the traditional retirement age. For these employees, personal health is a true asset that allows them to continue earning a paycheck, saving for retirement, contributing taxes for social programs, and/or experiencing the sense of purpose and meaning that work can provide.

they have been physically and emotionally exhausted from caregiving, and 17% say their overall health has worsened since they began caregiving.

Given demographic trends, employers need to consider how to provide flexibility and support for caregiving—whether that means providing more pathways to leave and return to work or to reduce hours during difficult times. Some companies are easing the burden experienced by their caregiver employees by connecting them with providers that can help with driving to doctor appointments or that offer in-home assistance. Employers also may consider providing access to new apps and other digital tools that help caregivers with scheduling appointments and documenting health issues.

In the coming years, these types of solutions are likely to become an important benefit for employees who need help at this stage in their lives. Employers that offer such support likely will reap the benefits of having healthier, better engaged and more grateful employees than those that don't.

### 5. *Put Minds at Ease by Promoting Well-Being*

In the *Global Talent Trends 2019* research, 73% of executives predict significant industry disruption in the next three years, up from 26% in 2018. This sharp shift in perception about the future business environment applies across geographies and industries, although it is most pronounced in the life sciences, consumer goods and energy sectors. When asked which talent analytics would add the most value, burn-out risk made the top five for the first time. In the advent of the fourth industrial revolution, employers increasingly understand the importance of providing the workforce with skills to change and adapt.

Resilience programs can really help older workers (in fact, all employees, including nondigital and digital natives) adapt well to stress, adversity and change. People who have a resilient disposition are better able to maintain poise and a healthy level of physical and psychological wellness in the face of life's challenges. Individuals who are less resilient are more likely to dwell on problems, feel overwhelmed, use unhealthy coping tactics to handle stress, and develop anxiety and depression. Resiliency can be developed by learning and practicing mindfulness and other mind-body techniques.

A multitude of employer-sponsored programs is available and well-embedded in a number of progressive organizations.

Alleviating stressors and promoting overall well-being may be an overlooked approach for employers that want to maintain and enhance their older workers' health. In addition to supporting them through major events like health crises or caregiving, companies can help these employees build resilience and optimism.

Employers are well-placed to deliver holistic programs encompassing physical, emotional, social and financial well-being and sense of purpose. This should be considered part of a workforce and business strategy—not solely an employee benefits strategy—that's focused on the goals of lowering health care costs, promoting higher organizational engagement, reducing employee turnover, enhancing team performance and pursuing greater overall business success.

### Summary

Research shows that employees' understanding of their health is inextricably tied to their financial well-being, both while working and in retirement. With aging societies, dwindling pensions and insufficient savings, governments and employees alike acknowledge that work lives will often extend past today's traditional retirement age. Many aging employees want to work longer out of either choice or necessity, and companies are going to need them in the workforce. This highlights the need to not solely consider retirement and financial needs in isolation but also to consider their interaction with health, since health is vital to wealth.

Plan participants are seeking choice, personalization and support, and while expectations vary from country to coun-

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try, many see their employers as a trusted source for health solutions. Yet research shows that business leaders underestimate the importance of health to employees. Traditional retirement plan initiatives such as increasing plan coverage, autoenrollment, autoescalation and default investments remain important, but there are other ways to promote financial well-being. Retiring later is a very effective response but is far more effective if employees are in good health.

Companies that recognize health as a top priority for their employees and prepare aging workers to stay on the

job longer by championing good health will benefit themselves and their employees. The best employees will seek strong health and wellness programs with innovative offerings, from flexible work options that reduce stress to technology that delivers personalized illness prevention and management. Focusing on better health helps everyone in the workplace. 

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