

Live Long And Prosper



Longevity is hot. Whether it's tech titans financing research for living longer, delaying menopause, or even adding dog days to the life expectancy of man's best friend (woof!), our age-old quest for the fountain of youth is back in a big way and pulling in billions. Good news for grandparents: 90 is the new 80.

Ironically, we're already living longer. The centenarian cohort in Canada is growing rapidly (up 16% since 2016), and between 2016 and 2021 the number of Canadians aged 85+ grew 12%, more than twice the growth rate for the overall population.¹

What are some of the potential societal impacts?

And are you saving enough for your 100-year life?

FIRST, A QUICK SURVEY ON (QUACK?) SCIENCE

Bryan Johnson, 46, personally pocketed \$300 million USD when he sold his startup to PayPal in 2013. A year later, he'd shed his marriage, church, and a chunk of weight and started investing in technologies that target what he calls the "programmable physical world"—a.k.a. his body. Since 2020, Johnson has been developing Blueprint, a data-driven system to peel back his own "biological age." His daily routine starts before 5 a.m. and includes swallowing 111 pills (not a typo), wearing a baseball cap that pounds red light into his skull, and maintaining a running tally of nearly every possible personal measurement. He even tried, briefly, plasma transfusions from his teenage son.² On Blueprint's website, you'll find olive oil (called "Snake Oil", wink, wink), nut puree, cocoa powder, "longevity mix," and T-shirts emblazoned with the slogan, "Don't Die."

So that's one option.

Places like Altos Labs and Calico Life Sciences are a bit more serious. In their hallways, everyone seems to have a PhD. And in their boardrooms, everyone seems to have a search engine.

Altos was founded by Dr. Hal Barron, a global bio-medical executive, and is led by a former director of the U.S. National Cancer Institute. According to its website, Altos has raised \$3B USD to fund research about "harnessing the power of cell rejuvenation to restore cell health and resilience and ultimately reverse disease."³

Calico, launched by Google in 2013 (with seed investment from Jeff Bezos and big

cheques from Google founders Sergey Brin and Larry Page), is working “to better understand the biology that controls aging and lifespan.” Its goal is “to develop interventions that enable people to lead longer and healthier lives.”⁴ To date, Calico has fielded \$3.5B USD from Alphabet and AbbVie, a U.S. pharma company focused on autoimmune diseases.

This influx of dollars has people, well, wondering. A 2013 TIME magazine cover put it this way: “Can Google Solve Death?”

...PROBABLY NOT

It’s still a safe bet that you’ll die one day. The exact date remains TBD but will probably depend a lot on your overall well-being. You may live longer, but in what shape? Healthier diets and lifestyles are probably contributing to longer lifespans but reaching 100 or beyond doesn’t negate aches and pains. Or worse.

Much of longevity research focuses on what causes aging and the proliferation of diseases our aging bodies can trigger.

This is both a personal issue—nobody likes the physical decline and ailments of aging—and a looming public policy problem. The context is clear: many countries, including Canada, have a growing cohort of very elderly people plus falling fertility rates. The elderly invariably require more care, which is a growing expense for society and individuals.

[Try it yourself: Life expectancy calculator](#)

FUNDING THAT FOREVER FEELING

According to a new report from the National Institute on Ageing (NIA) at Toronto Metropolitan University, more than 52,000 Canadians were on waiting lists for long-term care homes in 2021. Approximately 167,000 Canadians 65 and older were estimated to have unmet homecare needs and most elderly people rely on spouses and family for free care. This is extra tricky, according to the NIA report, since our below-replacement birth rate means that there simply won’t be enough younger family members to provide unpaid care to elderly Canadians. Yet demand is rising as the supply drops, with the number of Canadians needing unpaid caregivers expected to double to 700,000 by 2050.⁵

But as many as 75% of retired Canadians who own their home consistently tell anyone who asks that they’re happy to stay put, thank you.⁶

Unfortunately, not everyone has family who can help as they age. So, it’s on us to be prepared. Which is really the nub of it—we’re not all billionaires, and living longer increases the chances of outliving your savings, otherwise known as longevity risk. One solution is [a good defined benefit pension plan](#). If you have one and are around to celebrate your 100th, you’ll have almost certainly taken out a lot more than you put in. But even the best pension should be only one part of your plan.

HOME SWEET...PIGGY BANK?

A lot of clients tell [Pam Lajoie](#), Manager of Financial Planning here at Lawyers Financial, that their home is a key part of their retirement savings. It’s often their biggest asset so they’ll just downsize one day and pull out some equity. But as many as 75% of retired Canadians who own their home consistently tell anyone who asks that they’re happy to stay put, thank you.⁷ In several large Canadian cities, downsizing doesn’t even unlock a lot of capital unless you move well away from your

old neighbourhood. And moving is getting pricier as municipalities increasingly dip into real estate deals with land transfer taxes.

So, what's the plan?

Pam often hears clients say, "Oh, based on my health, I'm not going to live that long, nobody in my family has." Which is when she shares her own experience. "My mom is 95. Both her sisters died in their 50s, her dad died in his 40s, and her mom in her 70s. She's outlived all her cousins. It happens. Some of us are lucky."

And with it happening more often now, thinking ahead to manage longevity risk makes sense. "If we plan for potentially needing more savings over a longer period," says Lajoie, "then if you have health issues requiring more care as you age, you have more options. That's why we build financial plans to age 95. Years ago, it was 85, then it was 90. I don't even think there's a downside to planning for a 100-year life."

Obviously, we won't all join the century club, but the fact is we're living longer. And who, knows, scientific discoveries may let us enjoy more of those years in good health. But, as Lajoie notes, "even if you're 90 and you say, you know what, I'm not going to live to 100 now because I've got all these health issues. Well, then you'll be able to spend a lot more money on people coming in to help maintain your quality of life. Most people who are 35 don't think about living that long but it's happening now, and we'll see more of it in the future."

And until then? You know the answer—eat less red meat, more leafy greens, get plenty of exercise and rest, drink moderately (or not at all), and whatever you do, don't smoke. And maybe give Pam a call.

Footnotes

1. Statistics Canada, "A portrait of Canada's growing population aged 85 and older from the 2021 Census," released April 27, 2022.
2. TIME magazine, "The man who thinks he can live forever," September 20, 2023.
3. Altoslabs.com, About, as of June 25, 2024.
4. Calicolabs.com, as of June 25, 2024.
5. National Institute on Ageing, "Perspectives on growing older in Canada: the 2023 NIA ageing in Canada survey," published January 31, 2024.
6. Ibid.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

Author: [Chris Goldie](#)

Lawyers Financial