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Transamerica and MIT AgeLab Survey Provides Insights for Employers, Financial Professionals to Help Workers Prepare for Longer More Fulfilling Lives

New research highlights the importance of planning for work, finances, and well-being.

Longevity is enabling new approaches to the traditional three-part American journey of education, work, and retirement. Employers and financial professionals who recognize this unique opportunity can empower their employees and clients to navigate a life course very different from what their parents and grandparents experienced, according to new research from Transamerica and the Massachusetts Institute of Technology (MIT) AgeLab.

The opportunity is particularly attractive for those engaging with America's middle market, which is relatively underserved by the financial services industry, in need of tools and education to improve financial literacy, and at approximately 68 million households represents the largest segment of the population.

Transamerica and MIT AgeLab's research provides important insight that can help these consumers better plan for their working lives, strengthen financial decision making, and improve their overall well-being.

"What our data shows, and what we are seeing in the marketplace across generations, is that the way we approach our lives and the way we work is changing. People want flexibility and choice in all parts of their life, both at work and home," said Phil Eckman, President of Workplace Solutions, Transamerica. "Employees are eager to live their best lives. And employers have a powerful opportunity in this new world of work to establish values that focus on the whole person and invest in solutions that support employees' mental, physical, and financial health."

"Longevity as Opportunity – New Conversations on Work, Finances, and Well-Being" analyzed feedback from a dozen focus groups and a national survey of 1,200 people. The findings revealed how navigating an increasingly complex world while planning for longevity presents considerable challenges and opportunities that change as people move through adulthood. The study analyzed three overarching themes, work, finances, and well-being, according to young adults (ages 20 to 39), adults in midlife (40 to 59) and older adults (60 and up).

"While Americans are generally optimistic about their future, they may not fully appreciate how much their financial needs, priorities, and life circumstances will change over time," said Dr. Joseph Coughlin, director of the Massachusetts Institute of Technology AgeLab. "More than ever, planning for longevity means understanding what matters most at each stage of adulthood, finding balance, and supporting priorities with the behaviors and actions that lead to a better future."

The research revealed that well-being and retirement continue to factor prominently in how people view longevity. Nearly all respondents (92%) said saving enough money to retire was

very or somewhat important, and many acknowledged that their current lifestyle, including exercise and nutrition habits, would affect how long they lived. However, more than half of respondents (54%) agreed that they would need to change some of their habits to be healthier later in life.

- **Download the whitepaper:** [Longevity as Opportunity – New Conversations on Work, Finances, and Well-Being](#)

Work

Research demonstrated that people prioritize work for different reasons as they age, suggesting that employers who understand these motivations and embrace the needs of their employees at different life stages may be better able to recruit and retain top talent.

Additional insights included that younger adults tend to focus more on establishing and advancing their careers, while prioritizing work that aligns with their beliefs and passions. In midlife, flexibility and pay became more important to individuals entering their peak earning years and facing expenses related to childcare and caregiving. Older adults reported financial benefits such as pay, medical insurance, and employer retirement plans as top priorities.

Key Findings About Work

- 82% of younger adults expressed interest in returning to school to develop new skills or change careers.
- Nearly two-thirds of midlife adults (62%) said high salaries were top priorities.
- Two-thirds of people still working in their 60s and 70s said retirement was very or extremely important. However, 58% of retirees in the same age group said they retired earlier than planned, suggesting that surprises like health events or changes in the work environment can prompt older adults to leave the workforce.

Finances

People want to feel empowered and confident in making financial decisions at all stages of adulthood; however, their needs and interests change over time. For instance, while younger adults tend to believe they are doing well financially, they also reported lower levels of financial confidence compared with other age groups and named saving more money a top overall priority for the next ten years of their lives.

Key Findings About Finances

- Younger adults most frequently said their top savings priority was having funds for emergencies (44%). Other top priorities included building wealth (34%) and having enough for a significant purchase such as a home down payment or vehicle (29%).
- 74% of midlife adults said it is very or extremely important for them to save enough money to be able to stop working eventually.
- 42% of people in their 60s said they wanted information about making Social Security and Medicare decisions.

Well-Being

A growing cultural emphasis on well-being came through especially strong among younger adults, who appeared more likely to define “health” beyond the physical body and reported

having the most frequent engagement of any age group with mind/body activities such as yoga and meditation. Healthy habits tended to diminish in midlife as work and family obligations took precedence. Midlife adults reported the lowest exercise rates and said they ate healthily less often than any other age group. Behaviors to improve well-being became more common in later life as older adults focused more on healthy eating, nutritional supplements, exercise, and family connections. However, people across all ages agreed they could be doing more to improve their well-being.

Key Findings About Well-Being

- Nearly half (49%) of people in their 20s said they did some mind/body activity at least occasionally.
- People in their 40s were the most likely of any age decade (33.7%) to report prioritizing reducing stress in the next ten years. However, all age groups commonly said this as a priority.
- Two-thirds of older adults (66%) said they eat healthy frequently or every day, and nearly the same (65%) said they take vitamins or nutritional supplements daily.

The whitepaper [Longevity as Opportunity – New Conversations on Work, Finances, and Well-Being](#) is available at www.transamerica.com.

About Transamerica

With a history that dates back more than 100 years, Transamerica is a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Transamerica's dedicated professionals focus on helping people live their best lives through saving, investing, and protecting their loved ones. Transamerica is dedicated to building America's leading middle market life insurance and retirement company, providing a broad range of quality individual life insurance policies, workplace supplemental insurance benefits, workplace retirement plans, individual retirement accounts, and investment products including mutual funds, annuities, stable value solutions, as well as investment management services.

In 2022, Transamerica fulfilled its promises to customers, paying more than \$46 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's head office is in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa, and Denver, Colorado. Transamerica is part of the Aegon group of companies. Each Aegon company is solely responsible for its own financial conditions and contractual obligations. Based in the Netherlands, Aegon is an international financial services holding company.

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