Redefining Aging
Perceptions, aspirations, and retirement

September 2018
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Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from July 17th – July 21st, 2018, among 2,002 U.S. adults aged 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. The Harris Poll is separate from and not affiliated with TD Ameritrade, which is not responsible for their services or policies.
Perceptions of aging are shifting...
Expectations for longevity reached new heights

As people age, they expect to live longer. On average, Americans expect to live to age 84.

% Who Expect To Live To Age…

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
The timeline for getting “old” may be lengthening

The average age Americans classify someone as “old” is 74 years, up from 68 in 2009\(^1\)

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002

\(^1\) = https://well.blogs.nytimes.com/2009/06/30/how-old-is-old-age/
The majority also link getting older with esteemed attributes like “wisdom” and “experience”.

Among millennials, these numbers rise to 69% and 65%, respectively.

1 in 3 Americans say they sometimes face prejudice because of their age – and this is consistent across generations (36%, Top 2 box).
Boomers lead on top traits of trustworthiness and independence, though they dip slightly on confidence, falling on par with millennials.

As I Get Older I Feel

Demographic Breakdown (Top 5 Values)

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Millennials in particular believe they are getting better with age

30% of millennials say they are “excited to grow older,” compared to 23% overall

As I Get Older I Feel…

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Aspirations for aging are on the rise
AGING ASPIRATIONS

The “Golden Years of Opportunity”

Survey respondents say aging provides...

81%
An opportunity to reach new goals
(Top 2 box)

76%
Time to pursue my passions that did not fit into my life before
(Top 2 box)

69%
An opportunity to focus on myself, after years of focusing on others
(Top 2 box)

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Outside of time with friends and family, core priorities include: focusing on health/wellness, seeking out new experiences, and increasing leisure.

### Priorities When Aging

- **Spend time with friends and family**: 62%
- **Focus on my health and wellness**: 51%
- **Seek out new experiences**: 51%
- **Increase leisure time**: 29%
- **Create a legacy for my children and grandchildren**: 20%
- **Give back to the community**: 19%
- **Maintain a healthy sex life**: 17%
- **Work a part-time job**: 10%
- **Start a business**: 7%

### Plan to Do As They Age

- **Travel abroad**: 57%
- **Take up a new hobby**: 52%
- **Track health using a wearable**: 28%
- **Join new social circles**: 24%
- **Live abroad**: 12%
- **Participate in extreme sports**: 3%

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Retirees and non-retirees have different plans on how to spend their time

Those who are retired are more likely to focus on health and wellness.

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); Not retired n = 1504; Retired n = 399
The focus on health and wellness extends beyond just the physical, to focus more on emotional and mental health.

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002

Health Priority As You Age

- Living a balanced lifestyle: 32%
- Being happy and cheerful: 27%
- Being alert and bright-minded: 21%
- Being physically fit: 18%

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
In fact, declining health is the top fear Americans face about getting older

Americans worry more about the health care costs and finances than death

What Worries People About Aging

- Losing mental function: 58%
- Losing physical function: 58%
- Losing loved ones: 46%
- Health care costs: 43%
- Unable to meet financial needs: 35%
- Dying: 26%
- Being isolated: 20%
- Losing looks: 15%

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Yet despite increasing optimism about aging, retirement is still an intimidating topic.
Almost a quarter of all respondents are retired – and they love it

% of Generation That’s Retired

- Average: 24%
- Millennials: 1%
- Gen X: 8%
- Boomers: 46%
- Greatest: 87%

Survey respondents say retirement is – or will be – the most liberating phase of their life (Top 2 box)

72% Retired
61% Pre-Retired

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
But there’s a disconnect between expected and desired timelines
While 50% of respondents would like to retire by 60, just 33% expect to do so

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
This gap is largely caused by a need to save more

Reasons why respondents will retire later than they’d like

1. Need to save more (74%)
2. To qualify for social security (37%)
3. To qualify for Medicaid (23%)
4. Afraid of getting bored (20%)
5. To take care of their kids (16%)
6. To take care of their parents (7%)

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Most aren’t confident that they’re preparing for retirement correctly

72% Do not believe social security will cover their spending
(Bottom 2 box)

60% Have/had no idea how much to save for life beyond 65
(Top 2 box)

51% Do not believe they’ll have more than enough to cover their needs
(Bottom 2 box)

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
Most aren’t confident that they’re preparing for retirement correctly

How do you prepare for a longer life span?

- **REDUCING EXPENSES TO SAVE MORE**: 68%
- **CONTRIBUTING MORE TO RETIREMENT**: 53%
- **INCREASING INCOME OUTSIDE OF JOB**: 30%
- **SHIFTING TO HIGHER RETURN/RISK ASSETS**: 18%

Including 44% of millennials!

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
## Demographics

<table>
<thead>
<tr>
<th>Generation</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>18 – 34</td>
</tr>
<tr>
<td>Gen X</td>
<td>35 – 52</td>
</tr>
<tr>
<td>Boomers</td>
<td>53 – 72</td>
</tr>
<tr>
<td>Greatest</td>
<td>73+</td>
</tr>
</tbody>
</table>

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002
As expected, the proportion of respondents retired increases with age.

Source: The Harris Poll on behalf of TD Ameritrade (July 2018); n = 2,002