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How Long Will You Live? Think Again.

by

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I have something cheerful to report. You will live much longer than you imagine. With luck, that is useful information. And forewarned is, presumably, forearmed.

Really interesting new research has uncovered the fact that Britons are way too gloomy about their risk of death. They greatly underestimate their likely longevity. I must say that I found this surprising, but perhaps the fault is mine, because length of life has been shooting up, and this trend is not given the prominence in the media that it probably deserves.

If you are a woman, you are particularly overly-pessimistic. A female Briton in her early 60s now has an 82% chance of making it to the age of 75. That is tremendous odds, of course. Yet when asked in surveys how long she expects to live, the typical woman of that age calculates she has about a 65% chance of reaching that age.

Males, for once, also underestimate. A man who reaches his early 60s has a 72% shot at still being on the golf course at age 75. However, he rates his probability at just over 60%.

Until quite recently, future life expectancy for a 65 year old person in this country had been virtually unchanged for more than a century. Then, after World War 2, it began to rise. So far it has put on one extra year for every decade since 1960.

As a result, the age balance in society is turning grey. The number of people over 65 will increase, by the year 2050, to 17 million from its current 9 million. Yet the number of younger adults will remain at around 35 million.

And the fact that people systematically under-predict their own lifespan is important. Our best guess at longevity is a central variable in planning things for our lives today – particularly for figuring out how much will be needed in a pension fund, whether to rent or buy, how much to invest in education, and the rest.

Researchers have found, intriguingly, that individuals are loathe to take out annuities, and that even if they do purchase an annuity they tend to go for one that is fixed in nominal terms rather than an index-linked payment. Overly pessimistic expectations about length of life can explain these apparently irrational actions.

My colleague Jonathan Gardner and I have found, in a paper to be published in the Journal of Health Economics, that there are some surprising patterns in mortality statistics. First, if you are a man, getting married is an excellent idea. It vastly reduces your chance of an early death – though we are not sure why. The effect is so large that it approximately offsets the effect of smoking. If you are a woman, there are two routes to a long life. One is to get married and stay married; the other is to be single and resolutely stay single. Relationship breakup, by contrast, increases the chance of early death. Second, despite near-propaganda in the media, our work could not find evidence that high stress levels kill off men. For British males, we found no statistical link between high stress and later mortality rates. Yet high levels of mental strain did lead women to die earlier. Why this difference in the genders exists, we just do not know.

How should normal members of the public react to social science of this type?

I think it would be worth their while to become informed about the latest research findings. That is easy to do through the internet.

The good news is that you have far more time for surfing (and even surfing) than you thought.