

# Longevity-We Are Living Longer, But Can We Afford It?

## 長壽——我們活得越來越久，但我們能夠承擔它嗎？

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Here's a conversation you don't want to have with your clients: People are living longer. But can they afford to live longer?

以下是一段你不願意與客戶對談的會話——人們壽命將越來越長，但我們能夠承擔長壽的生活嗎？

CNN News referenced a 2016 report by the National Center for Health Statistics indicating Americans can expect to live 78.6 years. This breaks down to 76.1 years for men and 81.1 years for women. Statistics from the World Bank indicate the average life expectancy in the US was 69.77 years in 1960. In a mere 45 years, American lifespans increased by almost 10 years!

CNN新聞提到一個2016年由國家中心所做的健康調研，它指出美國人的預期壽命將是78.6歲，按性別區隔男性是76.1歲，女性是81.1歲。由世界銀行在1960年所做的調研，當時美國人的平均壽命是69.77歲，在45年後，美國人民的壽命延長了10年。

Where you get older matters. Live in Hawaii and you might reach 81.3 while life expectancy in

Mississippi is 74.96 years.

你所居住的地區也會影響你的壽命，生活在夏威夷的你可能可以活到81.3歲，住在密西西比則是74.96歲。

This sounds like a comfortable retirement is waiting to unfold as your client ages gracefully. The financial firm UBS sees it differently, dividing retirement into three phases: Transition, My time and The Last Waltz. As a professional in the insurance of financial services industry, you have a good idea what each step involves.

這聽起來好像當我們的客戶變老時，他們將會擁抱一個舒適的退休生活，但瑞士信貸UBS卻有不同的看法，UBS將退休分為三個階段，轉換期，我的時間，最後的華爾滋。作為一位專業的金保保險從業人員，你應該對各階段所代表的意義有相對應的瞭解。

### What's A Client to Do? 客戶要做什麼？

There's a pretty good chance your client is not adequately prepared for a long retirement. If they took early retirement at 60 (or were downsized)



they might need to self-fund their next 20 years in retirement.

非常有可能你的客戶對長時間的退休並沒有做好準備。如果他們提早在60歲時退休（或減少工作投入）他們將需要以個人的資金來度過未來20年的退休生活。

A financial services manager observed that retirement in the 21st century might be funded through three income streams: Social Security, cash flow derived from a client's 401(k) and a small income from a part time job on the side.

一位金融服務的經理觀察到在21世紀的退休金將來自三個收入來源：1. 社會福利 2. 客戶延稅計畫（401K）的現金流 3. 兼職工作所得少許收入。

Your clients might consider the third segment as their worst nightmare because they've seen older people working as greeters in big box stores or behind the counter at fast food restaurants. That third segment might just as easily be an income from consulting

work or starting a small business.

你的客戶可能認為第三種收入將是他們的噩夢，因為他們曾經看到老年人站在大商場門口做迎賓人員，或者在速食店的收銀台後工作。當然第三個來源也可能是由擔任顧問人員或自創小事業所獲得的收入。

The website [retiredbrains.com](http://retiredbrains.com) references stories about people who have started businesses in fields as diverse

as catering, relocation and pet transport. That third income stream could be fun. The second income stream involves cash flow from their investments. This includes IRAs, 401(K)s and other tax deferred vehicles along with their taxable investment portfolio.

在 [retiredbrains.com](http://retiredbrains.com) 網站有介紹許多不同的自創事業如承辦酒席服務，搬遷服務，寵物運送等，第三個來源的收入有時是非常有趣的。第二個收入來源涉及客戶投資的現金流，這包含 IRAs, 401(K)s，其它延稅金融商品與他們需扣稅的投資方案。

Another of their fears of living longer is being unable to produce an adequate return or keep up with inflation. This might be offset by overoptimistic projections of future returns. They might feel they will do just fine if the stock market returns 10% a year going forward. For how long? Well, forever.

客戶的另一個長壽的恐懼是無法提供足夠的投資回報以抵抗通貨膨脹，但這可以用比較樂觀

的未來收入預測來抵消。客戶可能以假設股市每年有10%的回報來讓自我感覺良好。至於這種回報能夠延續多久呢？他們可能會假設永久吧。

The Motley Fool website ran the numbers from 1966 to 2015 for average returns on the S&P 500. It came out to 9.69%, however the numbers mask two problems. The first is the impact of inflation. Over that same 50 year period, inflation brought the return down to 5.38%. The second problem is the stock market doesn't move in a straight line. It has good and bad years. Meanwhile, clients need to pay their power, cable TV, and phone bills the first of every month.

Motley Fool網站計算由1966年到2015年這段期間標準普爾500指數的平均報酬率是9.69%。但這個資料遮蓋了兩個問題，首先是通貨膨脹的影響，在過往的50年間，扣除通貨膨脹後的回報僅有5.38%。第二個問題是股市並非如同一條直線般的向上移動，有好也有壞的時期，而於此期間，客戶還是需要在每個月的月初支付他們的電費、有線電視費用、電話費用。

How can clients address this problem? This is where you prove your value as their consultant. Traditionally people have a “don't spend the principal” mindset, preserving it as an inheritance for the next generation.

客戶如何面對這個問題？這就是你作為財務顧問所需提供的價值。傳統上，人們有“不要花費本金”把它保留給下一代的想法。

They likely earned their wealth themselves. It didn't come as an inheritance. It's logical to plan to spend their money on themselves, letting their children make their own way in the world. This means

spending interest and principal in a sensible manner. Annuities are probably another alternative that comes to your mind. They give up the ownership of the portion of their principal they choose to invest, yet receive an income stream for their lifetime.

但兒孫自有兒孫福，他們的財富不一定是來自遺產繼承。客戶應該將錢財花在自己的身上，讓子女獨立發展。這代表同時花費利息及本金的敏感話題。年金可能是另一個可以考慮的方法，客戶放棄掌控投資的權利但可以終身享受收入的來源。

Another approach is the concept of total return. If you own \$100 worth of a stock and it pays a 4% dividend, that's \$4.00 in annual income. If the stock rises in price by 10% over a two-year period and the client sells it, that's an additional \$10.00 before commissions and taxes. Adding \$4.00 and \$5.00 is a \$9.00 or 9% or 9% annualized return for each of these two years.

另外一個則是完全回報的做法。如果你持有100元價值的股票而它每年支付4%的股息，那就是每年有4元的收入。假設股票每兩年增值10元而客戶也賣了它，這表示在稅前及未扣除傭金的情況下有額外10元的收入。在這兩年期間平均下來，每年有4元股息及5元增值的回報，這等於每兩年有年均9%的報酬率。

Under these conditions their principal should also be intact. Ideally, the company increases their dividend payout as time goes on. Is it the same as collecting interest on a CD or Treasury Bond? Absolutely not. Can dividends get reduced? Yes. Do stocks go down too? You know the answer to that question. This leads you into the diversification conversation.

在這種情況下，客戶的本金基本是沒有被使

用。理想狀況，這家股票發行公司隨著時間的推移會提高它的股息，這是否和定期存款的利息或政府債券相同呢？其實這是完全不同的，股息有可能會減少嗎？股票可能會下跌嗎？我相信大家對於這些問題是有答案的，這將引領我們與客戶進入資產配置的議題中。

Finally we get to the first income stream: Social Security. First instituted in the US in 1935, it was designed to produce an income in retirement for workers aged 65 and over. It's been tweaked over the years. It is basically funded by contributions from the retirees themselves, although talk about "Will Social Security run out of money?" means it needs plenty of younger workers paying into the program today to keep it going. Payouts have historically been adjusted for inflation.

最後，我們需要探討第一個來源的收入：社會福利。這個制度創立於1935年，它是計畫為人們於65歲或更大的年齡退休後提供收入。歷年來，這個制度幾經修改，它的資金主要來自於退休人員本身，當然也有許多“社會福利是否將破產？”的討論，這代表需要更多年輕人們的投入以支持制度的運作。社會福利的支付也會隨著通貨膨脹而調整。

FYI: Prussian Chancellor Otto Von Bismarck introduced "old age pensions" in 1889. He initially set the retirement age at 70. (6) At the time, life expectancy in Prussia was 45 years.

一個有趣的資訊：普魯士的總理俾斯麥在1889年推出“老者養老金”時，他起初設定的退休年齡是70歲，而在當時普魯士國人的平均壽命僅為45歲。

You can point your client in the right direction when

they consider taking a lower payout at the lowest eligible age or holding off to get higher payouts in the future.

你可以協助客戶選擇是否在符合社會福利支付的年齡就開始領取較低的福利，還是等待幾年後再獲得較高的金額。

Americans are living longer. The UBS example referenced above also talks about the third stage, The past Waltz, when illness or severely decreased mobility becomes a problem. You know how to have the long term care conversation. It's not something that should wait for the last minute.

美國人的壽命變長了。前述瑞士信貸所提到的第三個階段，最後的華爾滋，當生病或嚴重失去活動能力時，我們必須探討長期看護的議題。這是一個不能等到最後一分鐘才面對的事。

For many Americans, retirement was the pot of gold at the end of the rainbow, when they could enjoy life without having to go to work every day. Then it became a period of life to be feared because many hadn't saved or were unprepared. It doesn't need to be that way, if they consider three income streams and three phases to retirement. You add value by helping them prepare for each one.

對許多美國人而言，退休仿若天邊彩虹盡頭的黃金盆，這時他們可以享受美好人生而不用工作。但如果沒有做好足夠的儲蓄或準備，這將變成他們人生的擔憂期。事實上，只要客戶做好人生三個階段的安排與收入來源，亦不會變成如此，而這也是財務顧問能夠為他們所提供的價值與協助之處。

文章刊登於IARFC美國《Register》2018年三月及四月份雙月刊