



Harry's Take

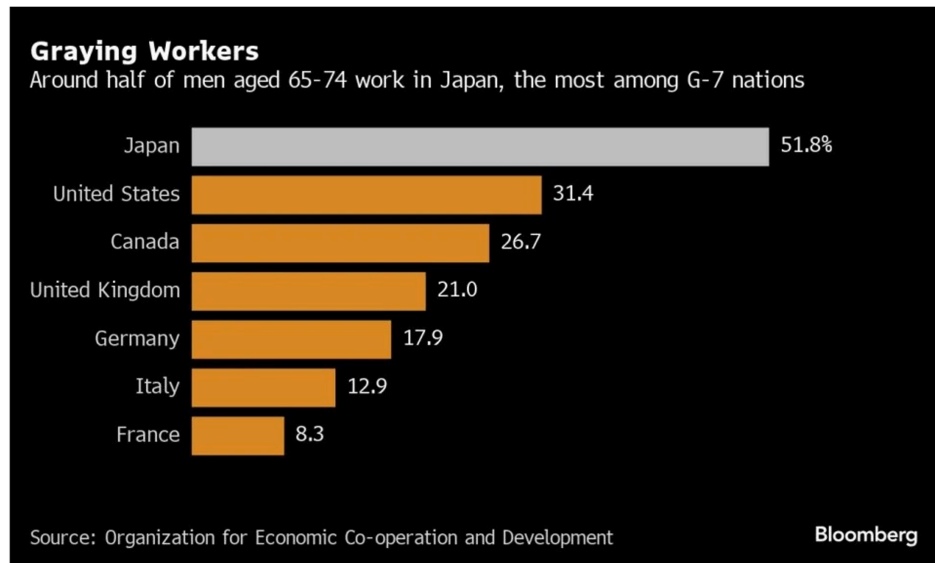
September 24, 2024

Japan Leading Inevitable Working Later into Retirement Trend

There is going to have to be a giant showdown in the coming years over the age of retirement. When our Social Security and related systems came into being back after the Great Depression, a lot of people didn't live nearly as long as they do today. Back then most people would have been lucky to make it to 70-75. Now it's more like 80 - 90 and rising. The funny thing about aging is "the longer you live, the longer you will likely live" -- and the massive strides in affluence over the last 80 years have been phenomenal in creating such longevity.

There is nothing more obvious than: The retirement system needs to be modernized and revised very substantially. But benefits like Social Security are the ultimate of "sacred cows." Yet no system can afford its people being on the dole 15 - 25 years after working only 40 to 45, and somewhere down the road, it's going to be much more extreme.

East Asia Work Most Past 65, Then North America, and Then Europe



Source: [Working Into Your 70s Is New Norm In Japan That May Spread to Rest of World \(yahoo.com\)](http://Working Into Your 70s Is New Norm In Japan That May Spread to Rest of World (yahoo.com))

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Japan was the first major developed country to age rapidly, ahead of us by about two decades. And fortunately, in this chart it shows some beginning of recognition of the needed changes with 51.8% of men still working at age 65-74. The U.S. is much lower at 31.4% followed by Canada at 26.7%, Then in Europe it drops off drastically from 21.0% in the U.K. down to 8.3% in France, Even Italy is higher at 12.9%.

The truth is the retirement age in the developed world needs to be moved soon to at least 72, and phasing towards 75+ down the road. I think that ultimately technology will allow a large portion of us to live to the highest age achieved thus far around 120, and at that point retirement will have to be at least age 100! I won't live long enough to see that.

Harry

Got a question or comment? You can reach us at info@hsdent.com.

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