

What Happens Later in Retirement: Insights from the Society of Actuaries Research with Retirees 85 and Over

PRESENTER

Anna M. Rappaport, FSA, MAAA

TE/GE Council Meeting
July 20, 2018



**SOCIETY OF
ACTUARIES**

Agenda:

- Introduction
- Research Results
 - 85+ Research Overview
 - Financial Picture
 - Family and Help Needed
 - Cognitive Decline and Fraud
 - Long-Term Care Issues
- Conclusions
- Strategies
- Appendix

Introduction



Several perspectives

- Societal: increasing number and % age 85+
 - Challenges public programs and resources
- Society of Actuaries research: systematic approach to understanding issues
- Personal experiences*
 - With parents and other family members
 - Insights into help needed, transitions
 - Insights into family relationships and challenges
 - Makes the research much more real
- Anecdotal information provided by discussions

*For examples, see Rappaport, Anna M., *Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience*

Background:

Post-Retirement Needs and Risks Committee

- Society of Actuaries post-retirement risk research
 - Nearly 20 years of work
 - Members from many disciplines of retirement expertise
- Overall program goal: Understand and improve post-retirement risk management
- 2017-2018 Late in Life research focuses on retirees ages 85 and over
 - Builds on earlier work – 2013 focus groups with people retired less than 10 years and 2015 focus groups with people retired 15 years or more
 - Multi-faceted project with six components
- Ongoing work: 2017 Risk and Process of Retirement Survey (SY) (surveys conducted biennially since 2001)

SOA Late in Life Research

- Preliminary phase: SOA Conversation about late-in-life issues/identification of challenges – preliminary interviews – independent group and assisted living group (published in February, 2017 SOA Pension Section News)
- In-depth Interviews (IDI)
- Telephone survey of individuals age 85+ (SYE)
- On-line survey of adult children of 85+ (SYP)
- Cognitive decline on-line conversation (forthcoming)
- Consolidated report on findings (forthcoming)
- Outside sources:
 - Papers from EBRI and other sources on expenses and assets over the retirement period
 - Work from FINRA, Stanford Center on Longevity and Pension Research Council on cognitive decline and fraud
- NOTE: LIST OF REFERENCES IN APPENDIX

SOA 85+ Study Methodology

Qualitative phase - In-depth Interviews (IDI)

- 62 In-depth Interviews: 36 in U.S and 26 in Canada
- Subjects age 85 and over with 1/3rd over age 90
- Represented by mix of elderly themselves, children and dyads
- Under \$400K in assets, with half under \$50K
- Mix of married/unmarried and gender
- Mix of living arrangements – own, rent, live with children, community settings
- No pension income over \$2,500 per month

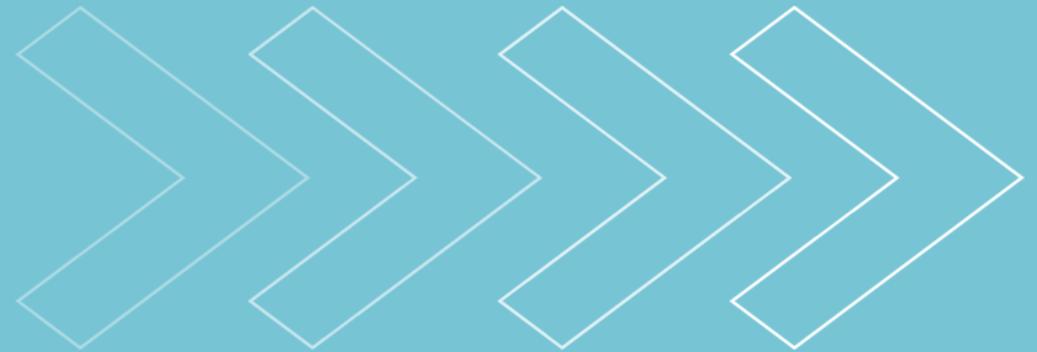
Quantitative phase – Two Surveys (SYE) and (SYP)

- Telephone survey of 201 people ages 85 and over with assets under \$400K (SYE)
- Online survey of 202 people with at least one parent or step parent ages 85 and over, with some knowledge about parent or step parent's finances and parent or step parent had assets under \$400K (SYP)

Notes re Research

- SOA Survey and Interviews – middle income individuals
- Preliminary research (SOA) – no limit on income, based on anecdotal information, probably higher income than survey
- Outside papers – several use HRS, should be representative of the entire population; also Pew study should be representative
- SOA Surveys – individuals surveyed are much healthier than the parents of the adult children surveyed.
- Slides linked to specific studies marked IDI, SYE, SYP, SY

85+ Research Overview



Big Picture

- Law offers a variety of means to protect late-in-life including trusts, powers of attorney, etc. – proper legal steps offer a foundation, not a solution
- Very wide variation in health, limitations and social engagement – as limitations increase, changes are needed to deal with new situation
- Those who are independent: no specific change in financial management
- People in assisted living: extensive help, primarily from the family
- Fraud is a significant concern
- Cognitive decline changes everything
- Some individuals work to hide cognitive decline, some are willing to plan for it, and others are not
- Family becomes increasingly important with changing limitations – challenges for those without available family

Lessons Learned from Retirees – In-depth Interviews

Most adapt to their financial circumstances and are resilient

- Most are comfortable with frugality and have lower expenses

Successful month-to-month balancing of income and expenses

- Small level of assets provide ample cushion
- Most shocks seem less impactful than in the 15+ years retirees focus groups
- Health expenses covered well with Medicare plus Supplement

Health and vitality vary tremendously

- As does activity level and need for socializing

Importance of family support critical as health declines

- More discussion about family role often needed

Cost of assisted living and major long-term care are major challenges

- Little planning
- More easily paid for in Canada than U.S.

Health and vitality vary tremendously.

- Leads to great variation in how the elderly live.

“The Doctor told me, “I want you to do me one favor. On the days that you golf now, I only want you to walk on the course. No walking before you golf.” I used to walk an hour before I golfed, and then I would go out and walk 18 holes on top of it.”

Elderly, over-\$50K asset male, Chicago

“I had to buy a van to transport her back and forth to day care because she could no longer sit herself in the car. I bought a used ambulance . . . That was strictly out-of-pocket.”

Dyad: Elderly parent, under-\$50K-asset male, Baltimore

Activity level and social interaction vary greatly.

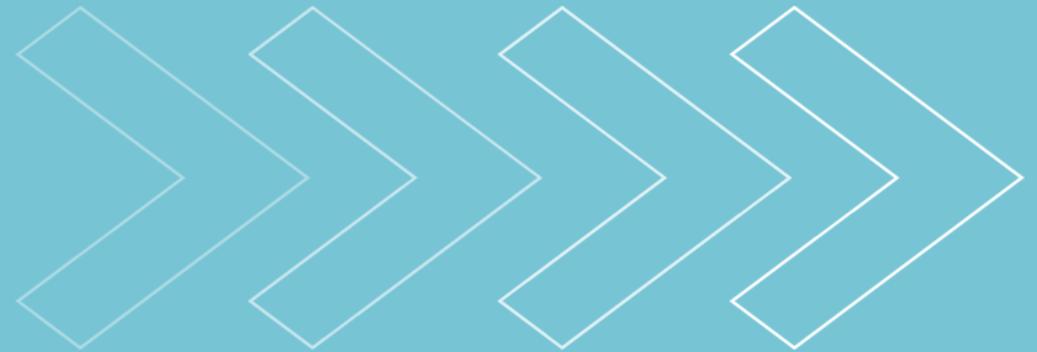
“There is a group that meets at McDonald’s every day, seven days a week. We go maybe two or three times a week for lunch. We sit around from approximately 12:00 until maybe 2:00. We eat, and then we talk about current affairs and politics and argue a lot about the election of Trump.”

Elderly, under-\$50K-asset male, Baltimore

“I think people backed away because they didn’t want to deal with having to get her into a car or any of that. I saw a pretty quick decline in people that were very close to her, which I am very bitter about.”

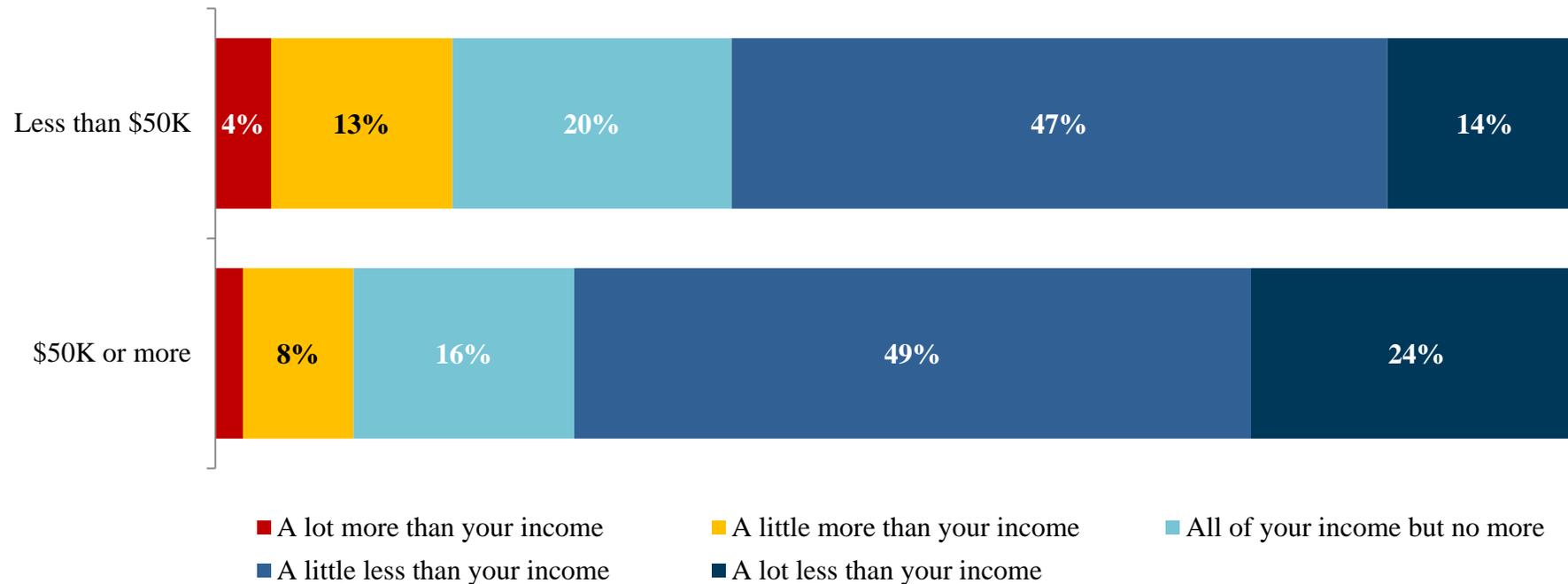
Dyad, adult child, under-\$50K-asset female, Los Angeles

Financial Picture



Most elderly spend less than their income.

Monthly Spending
 Assets <\$50K (n=152), Assets \$50K+ (n=49)



Thinking about your spending each month, would you say that you spend...?

Most adapt to their financial circumstance and are resilient.

“We have everything we need. Everything is paid for. Our house is paid for. The cars are paid for. Our kids are okay. — “

Elderly, over-\$50K asset male, Baltimore

“I get a pension and it’s satisfactory. Mostly [I can afford everything I need]. I don’t need that much because I live here with my children. I’m very satisfied with what I have here. —”

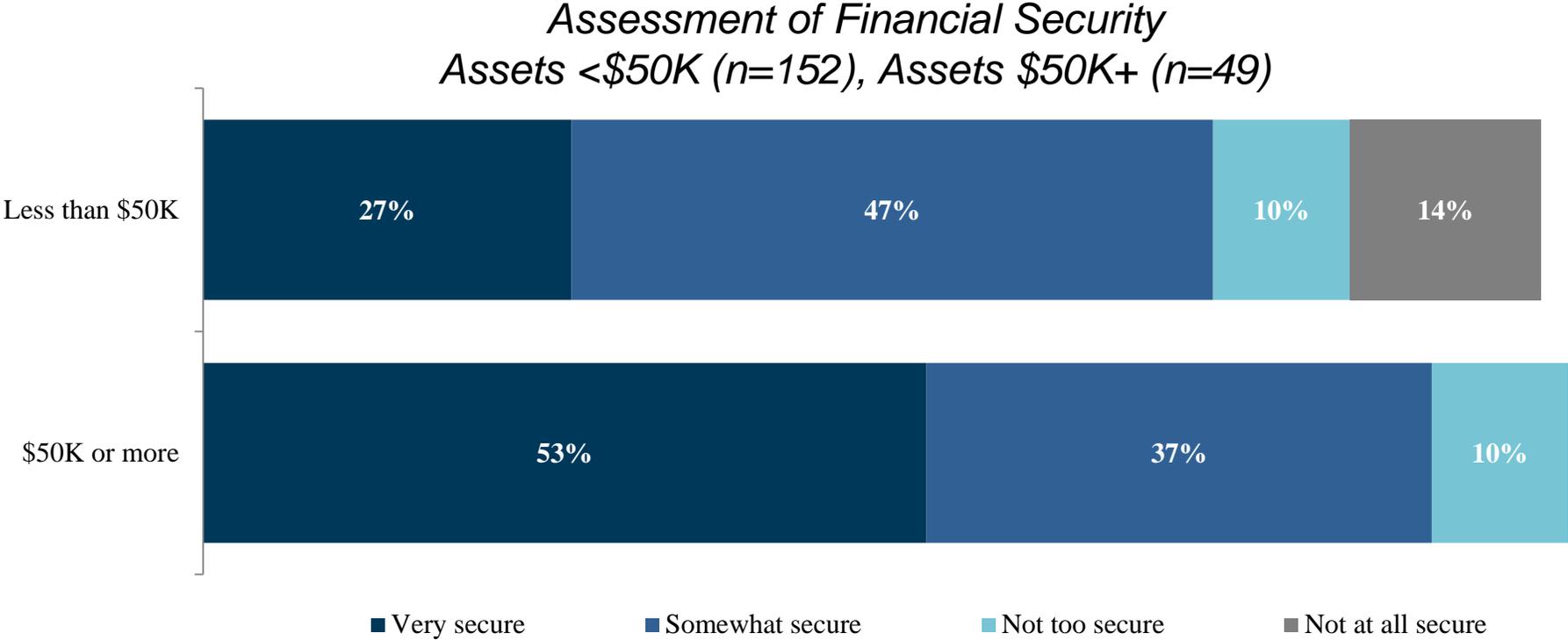
Elderly, under-\$50K-asset female, Chicago

Mean and Median Household Spending Adjusted to 2013\$ by Age Group

Ages	65-74	65-74	75-84	75-84	85+	85+
	Mean	Median	Mean	Median	Mean	Median
Home	\$18,720	\$12,642	\$14,732	\$10,805	\$13,111	\$8,781
Food	4,526	3,982	3,994	3,228	2,520	2,152
Health	4,383	3,104	4,624	3,109	6,603	2,814
Transport	5,169	4,025	3,666	2,794	1,972	1,214
Clothing	1,311	724	950	569	888	434
Entertainment	4,300	2,380	3,277	1,655	1,609	714
Other	3,583	1,148	3,565	1,034	3,188	734
Total	\$42,805	\$34,036	\$35,315	\$29,884	\$30,610	\$22,263

Source: How do Household Expenditures Change with Age for Older Americans, EBRI Notes, Sept. 2014,
Based on an analysis of HRS data

Even older people with low asset levels tend to feel at least somewhat financially secure.



How financially secure do you feel currently?

Small level of assets provide ample cushion.

“Some of it’s going to go to funeral expenses and then whatever we have. . . we’ve probably got \$20,000 or \$25,000. It’s a little more than it was five years ago. It went up because she doesn’t take money out.”

Elderly, over-\$50K-asset female, Los Angeles

“I think she has \$20,000 invested that she doesn’t really touch. So the pension stuff, she doesn’t have \$20,000 saved from that. She just makes that much from the pension, but she doesn’t have that saved because she buys this and that, and she helps out with whatever around the house.”

Dyad, adult child, under-\$50K-asset female, Vancouver

Changes in financial assets over retirement

- Planning theory – plan to use assets over retirement to help replace paycheck
- But most retirees* want to retain assets, and prefer to adjust spending
- Most retirees withdraw RMD only
- For many, assets also serve as an emergency fund, and there is no other long-term financing plan
- Several studies using HRS data look at assets
 - Biggest factor leading to low assets at death is low assets at retirement
 - Assets may decline from major long-term care or health event, at death or divorce, but this does not happen very often
 - EBRI study shows spending down assets is often slow

**Refers to retirees in SOA 85+ studies and focus groups with retirees*

Financial shocks are not as important as for retirees at an earlier stage*.

“If something major comes up, I’m sure we would have to manage whatever happened. She doesn’t have huge savings. So far, nothing has happened to spend her savings.”

Dyad, adult child, over-\$50K-asset female, Los Angeles

“No, we have been lucky so far with that (unexpected expenses). We redecorated the house once. It wasn’t that costly. We have a friend of ours that is a mechanic, and he took care of all that.”

Elderly, over-\$50K-asset male, Baltimore

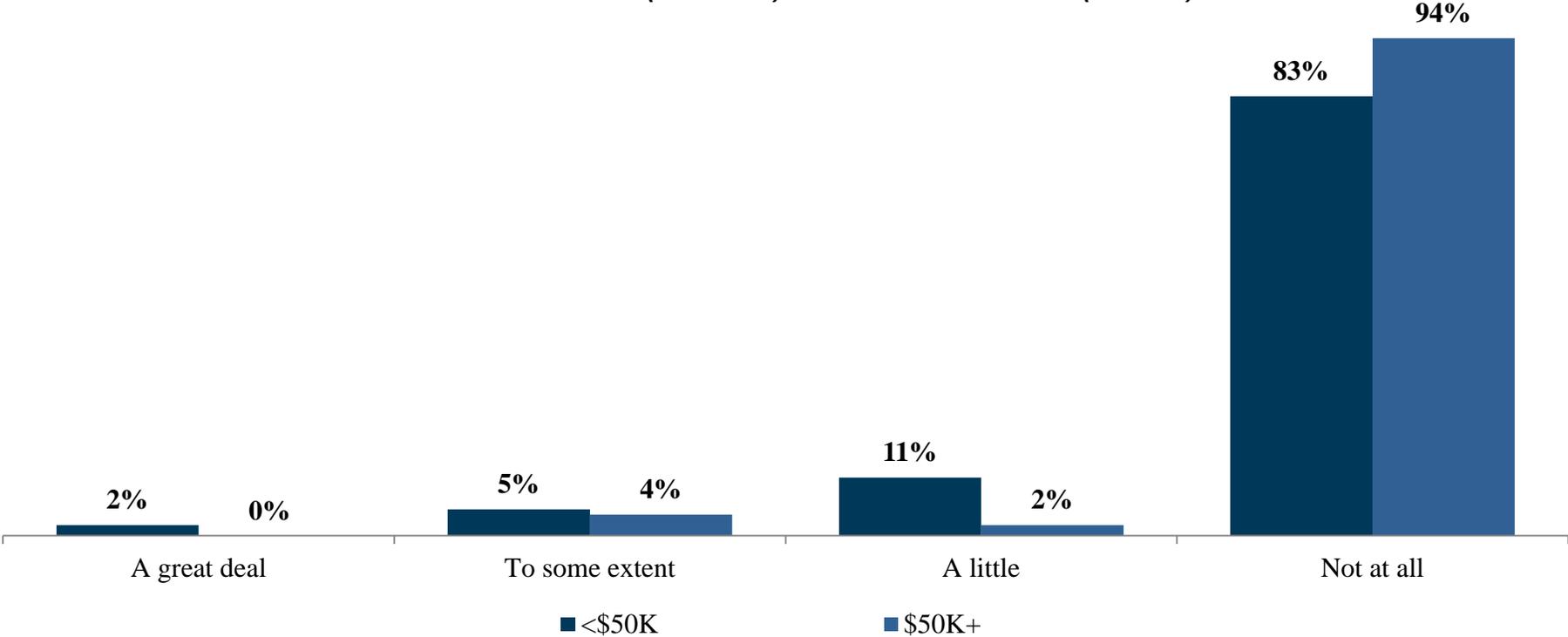
*2015 Focus Groups with individuals retired 15 years and more indicated that financial shocks were much more important to that group. A theory about this: By 85+, people are focused on different issues and satisfied to be alive.

Family and Help Needed



Very few elderly get financial support from family.

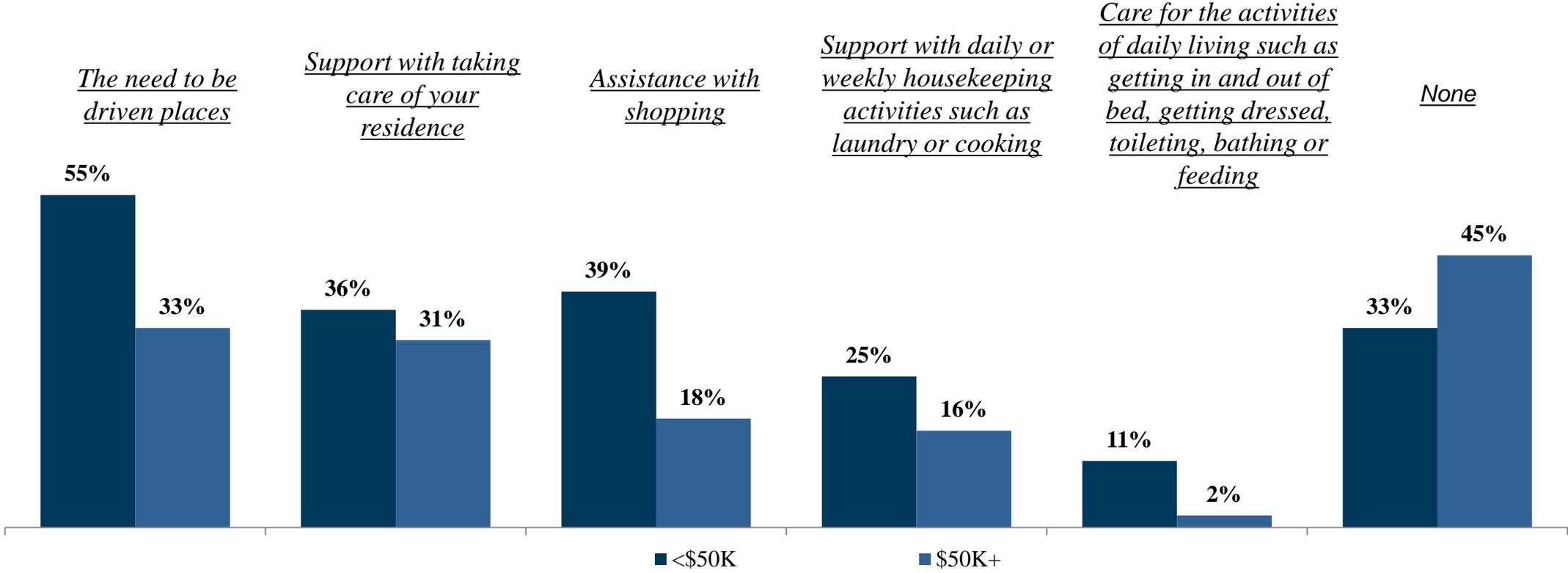
Financial Support from Family
Assets <\$50K (n=152), Assets \$50K+ (n=49)



To what extent do you rely on your family to support you financially today?

Most older people need help with some “regular activities”.

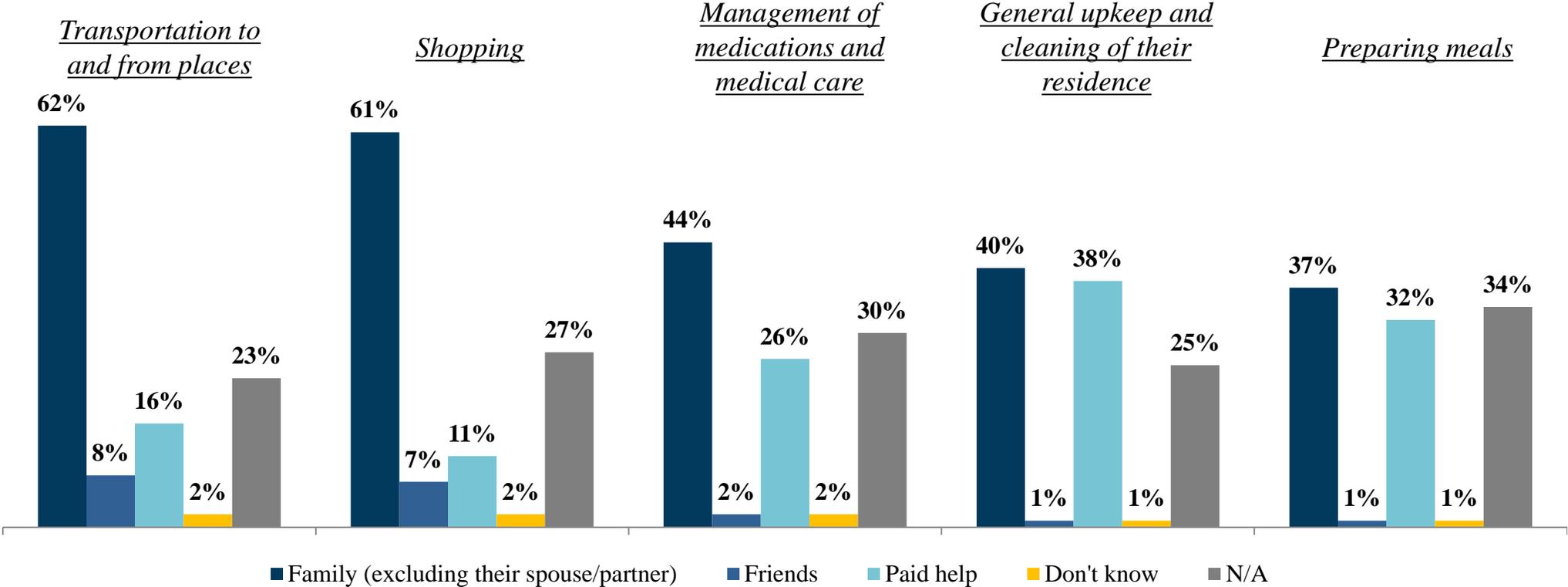
Assistance Needed for Daily Activities
Assets <\$50K (n=152), Assets \$50K+ (n=49)



Do you currently require any of the following?

Over three in five adult children say they help their elderly parents with transportation and shopping.

*Adult Children of Elderly Parents: Care Providers by Daily Activity
Total (n=202)*



Does your [PARENT] receive help from any combination of family, friends or paid help to do each of the following:

Family support more important as physical health and mental capability declines.

- Healthy often maintain financial and social independence but some require assistance with money management.

“That is the last thing I ever want to do is ask my children for money. If we go out for dinner, they pay for my dinner and I reciprocate. My son has a dog, and if he goes out of town, I take care of the dog. My daughter has two dogs, and I’ll take care of them.”

Elderly, under-\$50K-asset male, Chicago

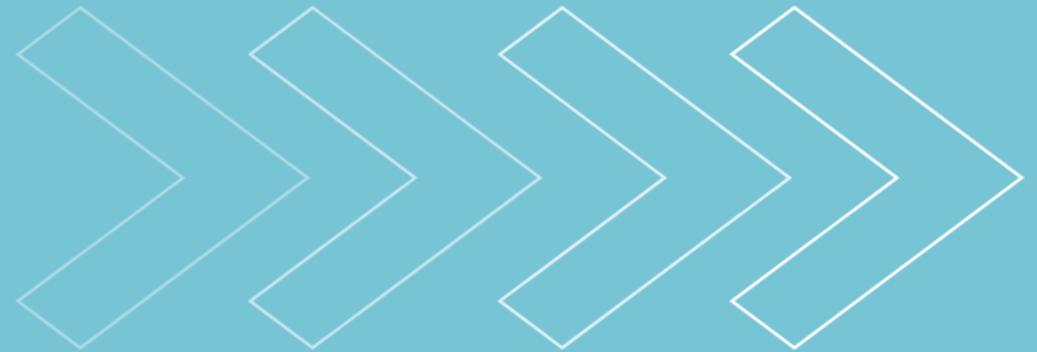
“Usually it’s me. But he has a card, right? If he needs to withdraw money, my sister, she can take him to the bank during the weekdays, right? Because I opened his account all information, you know, I kept that information.”

Adult child, under-\$50K-asset male, Toronto

Thinking about Family

- Blended families – what are the differences in how they interact with parents needing help? Unanswered question that needs more research.
- There can be a conflict between the older generation wanting to have privacy and family members wanting information. Families are very different.
- Family is very often involved in help at high ages, but much less often in planning for that period
- Family is extremely important, but care is needed --- some family members are involved in financial exploitation
- SOA research: where there are multiple siblings, they often work together. They need to sort out roles, and there is a need for communication and coordination. And, in some cases there is conflict.
- The family helper may find herself in the middle. There can be differences of opinion among siblings, concerns about who is designated as power-of-attorney, who has access to information, etc.
- Recommended action: the older family member should provide guidance to the helper about what can be communicated, to whom and when. The older family member should let others know their preferences. This helps make the legal documents work properly.
- Big questions about those without available family.

Cognitive Decline and Fraud



**SOCIETY OF
ACTUARIES**

Cognitive Decline and Fraud

- Cognitive decline changes everything
- Fraud/financial exploitation come in many forms – unclear how big a concern this is among seniors
- Sources of trouble: Strangers, caregivers, family
- Financial service companies have role in preventing fraud
 - Both through personal conduct and electronic screening
 - "In case of emergency" procedure, delaying payments, fraud alerts
 - Company policies and procedures
 - Legal requirements apply
 - Stanford Center on Longevity has studied policies – See Pension Research Council book

Some personal stories

NOTE: These stories are from an SOA Committee on Post-Retirement Needs and Risks Conversation about Cognitive Decline

- *“Given my own experiences, and dozens of calls from readers, I laugh when I see the usual advice around cognitive decline and preparation. It seems to be focused around products like index funds and annuities and the expectation that the individuals have financial advisors. Most people are do-it-yourselfers....as were my parents. So there is no advisor and there may be CDs spread across many, many banks. Further, widows do not know what their husbands have set up. Many have called me crying, and I have seen advisers take advantage of them.”*
- *“When it became unsafe for my mother to continue driving, she resisted our pleas and we asked her doctor to intervene. The doctor asked her if she thought she should be driving? She said she was fine, and he said OK. It was clear to the doctor that she was having short-term memory issues, but he did not want to be involved. “*
- *“My mother-in-law refuses to have this discussion, even with her cognitive skills in decline.”*
- *“Much of the talk about handling cognitive decline and financial matters strikes me as a bit naïve. It assumes thoughtful compliant people with financial advisors. What about the aging parents who think they are fine and are not....and refuse at an early age to imagine a time of decline or trigger power of attorney documents when the time is right? I have heard from many others dealing with these issues, and experienced it myself with my parents.”*

Solutions are Many Faceted

- Individuals
 - Plan ahead ... but many people don't want to
 - Legal documents are first step
 - Involve family, but be careful
 - Give instructions to caregivers, helpers to offer them guidance, reduce potential for conflict
 - Simplify regular money management
 - Monitor bill paying, mail management, financial statements, etc.
 - Consider financial products: long-term care insurance, annuities, investments that do not require decisions, etc.
 - Get appropriate help rather than trying to do it alone
- Financial organizations: screen transactions, watch for problems in dealing with clients
 - Contact Adult Protective Services when appropriate

More comments from the conversation

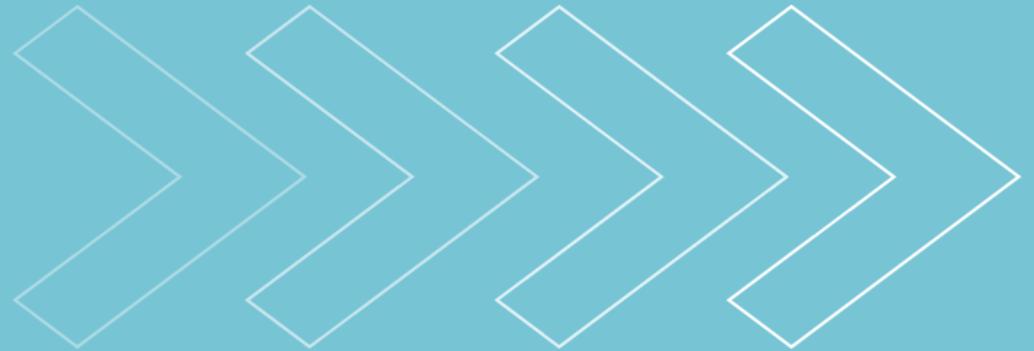
“Setting up as many bills as possible to be paid directly from a checking account can cut down on the need to write checks. I do this for those things that don’t change from month to month like health insurance premiums, car payment, cable, cell phone, etc.”

“In terms of solutions, a good friend of mine has created an elderly fraud detection technology solution that monitors bank accounts and related financial information for suspicious activity and sends notices and updates to designated parties. It is called <https://www.eversafe.com/>. “

“Having just turned 86, I can easily forget to handle non-routine tasks and commitments on time. Not everything can be automated or outsourced. For other items, it helps a lot to keep a calendar and to-do list in some form that get updated often.”

“Another planning act that could be helpful (based on my experience with my parents - where this was not, unfortunately, done..) is to lay out "the next step" in living arrangements - say a transition to an attended care facility, with that facility identified - when certain wires are tripped (e.g. inability to drive). My mom suffered from Alzheimer's and dad cared for her. As an only child I tried to encourage my father to plan for a transition to attended care, without (I think) realizing how big a task that would be for him (emotionally and physically). So when he fell and broke a shoulder, my wife and I had to get appropriate long term living arrangements pulled together immediately. We got it done, however my dad did not have a role in it, as he was hospitalized. Had we had "plan b" lined up in advance, we might have gotten the transition accomplished before his fall - and if not, at least he would have had an active role in the planning process. It would also have been less stressful - and more cost effective - for all concerned. “

Long-Term Care Issues



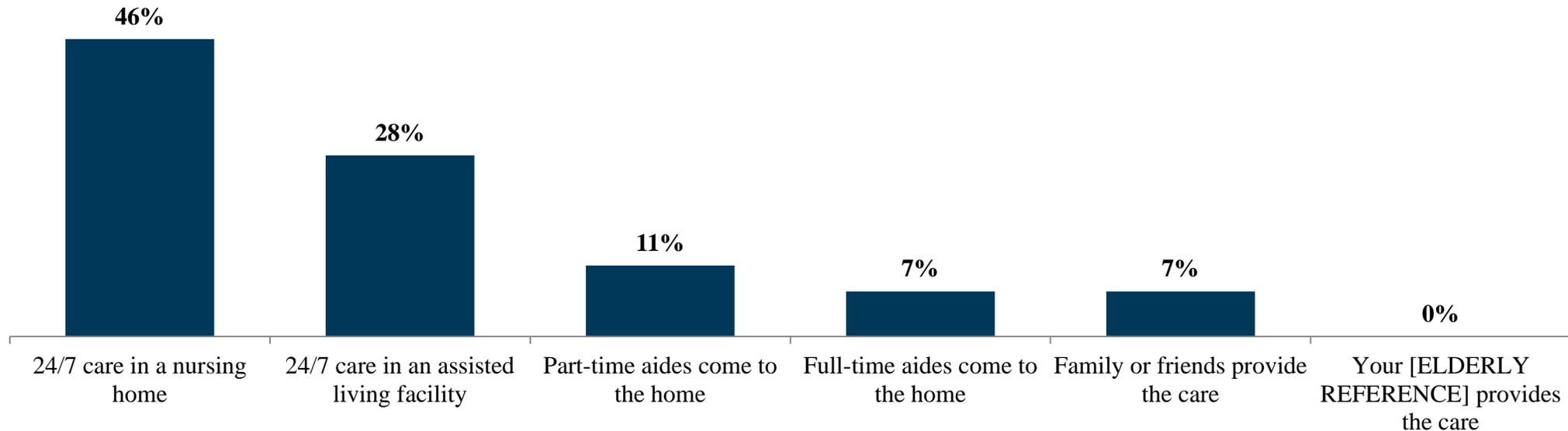
**SOCIETY OF
ACTUARIES**

Long-Term Care is a Major Challenge for Retirees

- Area of major focus – Age 85+ research and 2017 Risks and Process of Retirement Survey
- People prefer to get care at home, but that is an increasing challenge with greater health problems
- Amount of care needed increases over time
- Many American households with modest assets manage reasonably in retirement, but run out of assets if there is a major long-term care event
- While a majority need at least some long-term care, only a minority will have a major long-term care event
- Only about 10% of Americans have long-term care insurance
- For those without assets and with low income, Medicaid may be the solution

Elderly who require long-term care are most likely to receive care in a nursing home or assisted living facility, not from an aide.

*Adult Children of Elderly Parents: Long-term Care Provider
(Among those with parents who receive long-term care, n=54)*



How is the care primarily provided to your parent/step parent who needs care?

Cost of long-term care is the major challenge – less so in Canada.

“If I needed long-term care, I really don’t know what I would do. I have wonderful children, and I know that they would help me out if needed.”

Elderly, under-\$50K-asset female, Chicago

“I think it is going to be more of the ones that the government would subsidize her with. The public ones. That is what we are looking at. I don’t know the specific numbers, but I think with her pension going into that, we would have to subsidize maybe \$1,000 a month.”

Adult child, over-\$50K-asset male, Toronto

Little planning done for long-term care

- Many don't grasp the challenge of full-fledged care needs

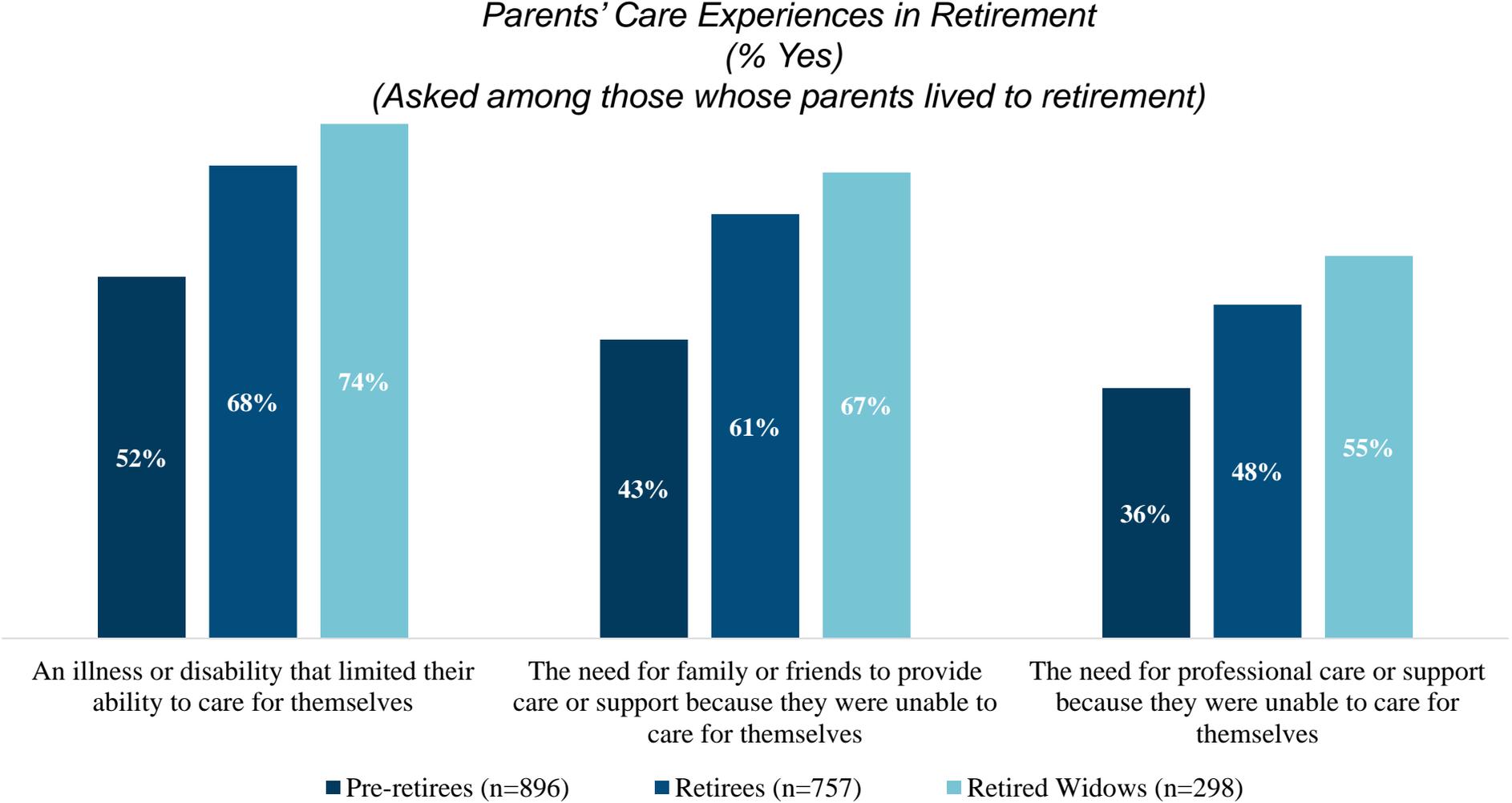
"[Response to long-term care question] I would probably go to Senior Citizens of the State of Maryland. They have a program for seniors, and they will offer you help—people cleaning the house, fixing the meals for you two days a week."

Elderly, over-\$50K-asset male, Baltimore

"They certainly didn't plan for it. I would just say it just happened."

Adult child, over-\$50K-asset female, Chicago

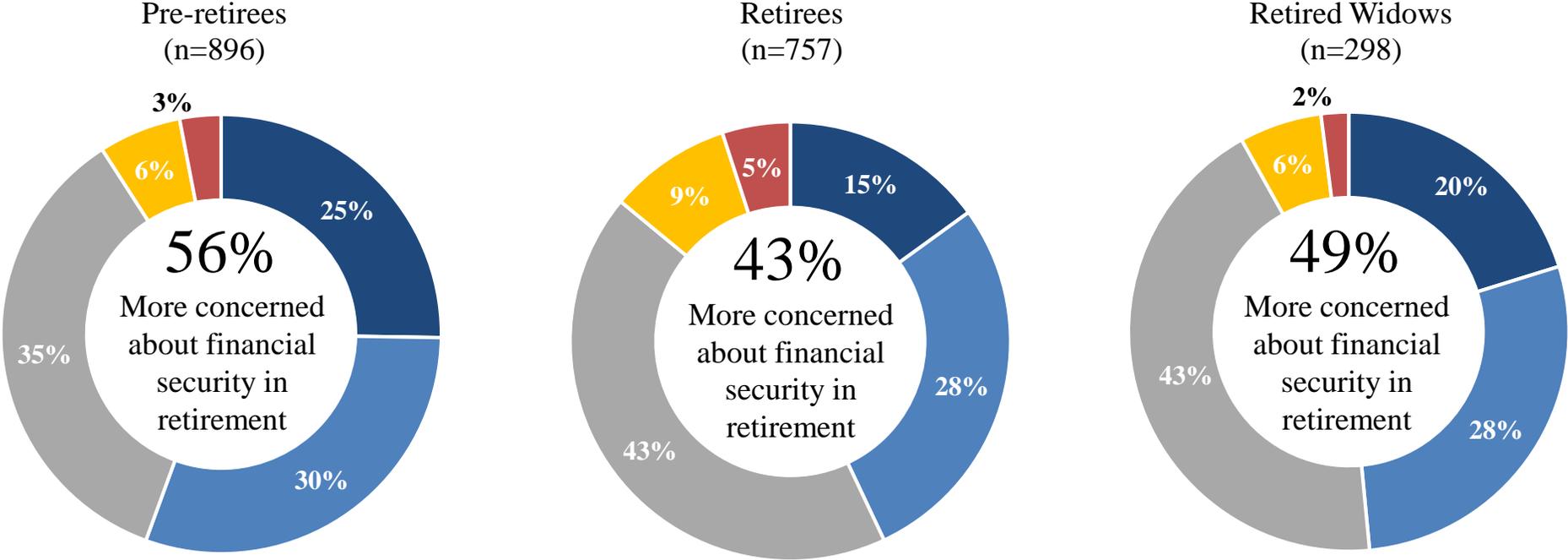
By time of retirement, most people have had at least one parent require long-term care.



To the best of your knowledge, did either of your parents experience any of the following during retirement?

More than half of pre-retirees and four in ten retirees state their parents' experiences in retirement increased their concerns about financial security in retirement.

*Level of Financial Concern Based on Parents' Experiences
(Asked among those whose parents lived to retirement)*

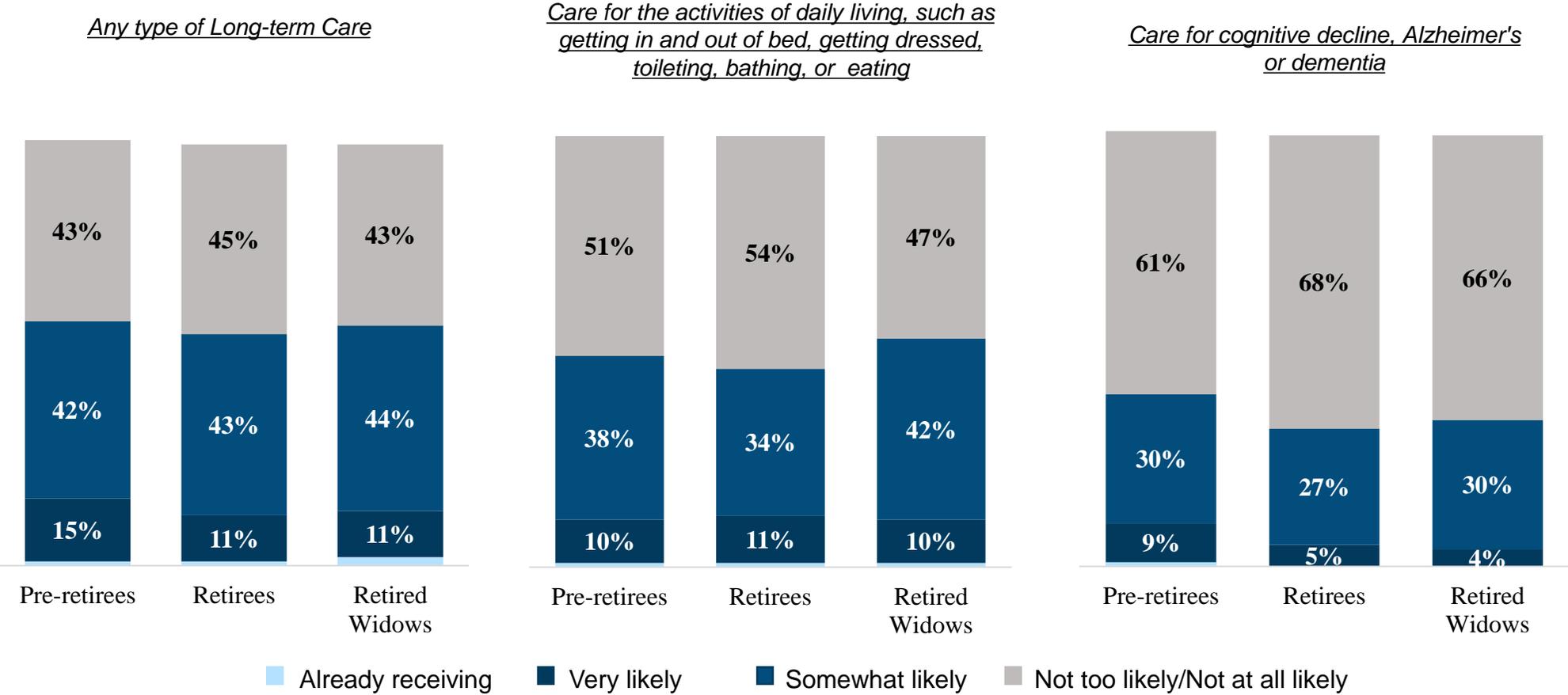


■ Much more concerned ■ Somewhat more concerned ■ No more or less concerned ■ Somewhat less concerned ■ Much less concerned

*On the whole, do you think your parents' experiences have made you more or less concerned about -
Your financial security in retirement?*

Half think it is very or somewhat likely they will require long-term care at some point.

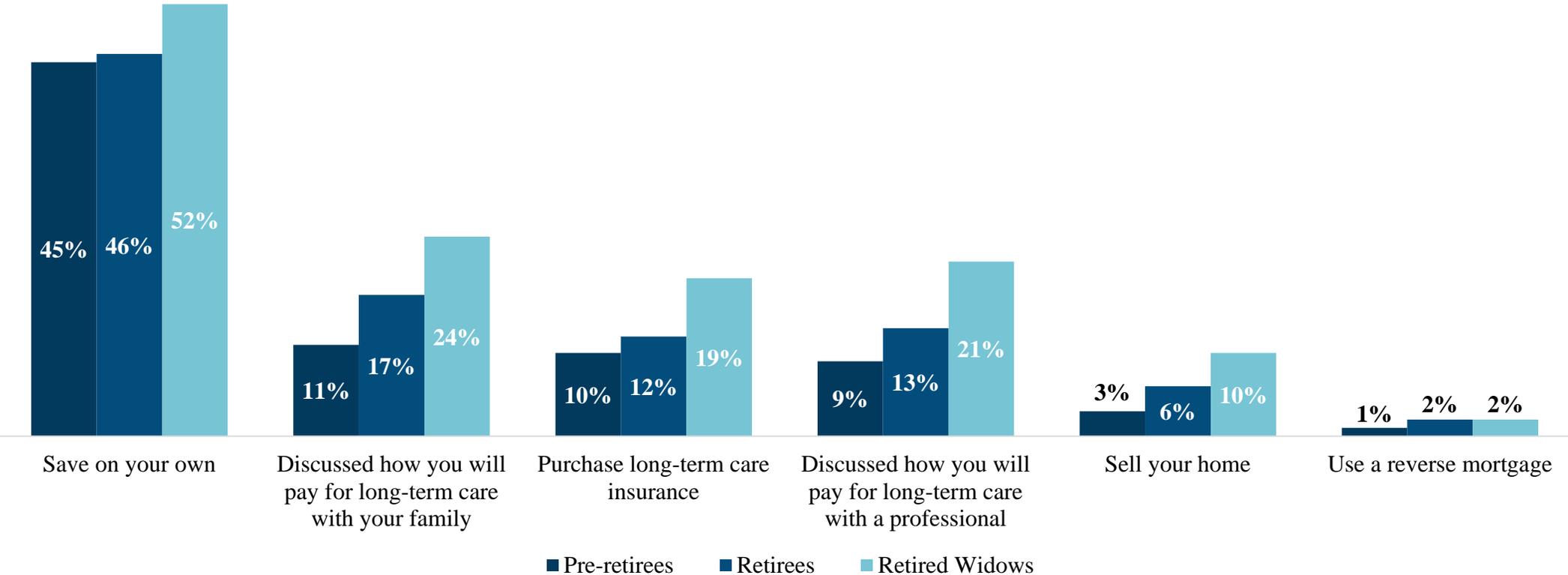
Likelihood of Personally Requiring Long-term Care
Pre-retirees (n=1,025), Retirees (n=1,030), Retired Widows (n=421)



As you age, how likely do you think it is that you, personally, will require...?

Beyond saving on their own – which about half say they have done - very few have taken any action to prepare for the possible need for long-term care.

*Preparations Already Made for the Cost of Long-term Care
Pre-retirees (n=1,025), Retirees (n=1,030), Retired Widows (n=421)*



Have you done or do you plan to prepare for the costs of nursing home care or having a home aide in the following ways?

Conclusions



Key Conclusions – Later in Life 85+ Surveys and Interviews

- Standard of living sustainable for most in the short run.
- Most have successfully negotiated short-term cash flow. Spending frequently adjusted so it is not necessary to draw down assets.
- Longevity has been managed, as long as health is sustained and paid long-term care is not needed.
- However, assisted living/long-term care is a looming financial threat, but it is unclear whether there is a readily available good solution.
- Planning to address this threat is inadequate, especially in U.S.
- Families play a growing and multi-faceted role when there are limitations. Yet the majority do not discuss with their family, or include in planning.
- 85+ interview and survey findings are compatible with focus group findings – 15 years plus retirees.
 - Resilience found in both retiree groups.
 - Both retiree groups have cut expenses, often tend to be frugal, accept giving up some spending.
- Unclear to what extent lack of formal planning hurts people.

Key Conclusions

- Three important domains in old age – financial, health, social engagement
- Big variation in situation by age – limitations emerge and care needs change
- Cognitive decline changes everything
 - Individual planning and actions by financial institutions can help
 - Many legal issues involved
- Finances and care needs change when limitations emerge
 - Families become very important once there are major limitations
 - Spouses help first, then children
 - Help extends to many areas of care
 - Major challenge for those without family
 - Long-term care is a major risk facing retirees, but majority do not have a plan.
 - Financial management structure that works well until a major long-term care event will no longer work for cost of assisted living or nursing home

Strategies



Tips for Retirees and Their Advisors

- Work with an attorney to put right legal documents in place
- Think longer term
- Remember married couples often become singles
- Don't forget long-term care planning
- Family is very important, and it is helpful to include them in planning. But be careful.
- Households without family should build a support network
- Maintain an emergency fund
- Maintain social contacts and look for new opportunities for social contacts
- Assess whether housing meets changing needs and be prepared to move if necessary
- Be careful about charitable contributions, gifts, and financial transfers to family

Tips for Individuals Helping Seniors

- Learn about the philosophy and choices of the person you are helping
- Spend time taking care of yourself
- Get additional help if needed
- Make sure legal documentation is in place
- Understand the resources available for support, and build the network
- Secure copies of all legal documents and financial information
- Working together, agree on desired communications to others
- Ask the person you are helping to inform the family of your mandate
- Be prepared for cognitive decline
- Take active steps to minimize the chances of family conflict

Tips for Financial Service Companies

- Establish procedures for dealing with cognitive decline
 - Automated screening of transactions
 - Work with people dealing with individuals
 - Understand legal requirements in your jurisdiction
- Work with clients, customers to prepare for cognitive decline
 - In case of emergency procedure
- Financial products and supportive services
 - Bill paying services
 - Annuities, advanced life deferred annuities
 - Long-term care products
 - Investment management that is simplified

How to Find SOA Research Reports and More Information

- All of the reports discussed are available on the Society of Actuaries website at:
 - <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/>
- For more information about SOA Research – contact SOA Research Actuary Steve Siegel at:
 - 847-706-3578
 - ssiegel@soa.org
- For information about the Post-Retirement Needs and Risks Committee contact:
 - Anna Rappaport at anna.rappaport@annarappaport.com

Appendix



Late in Life Research Reference Material

(from the Society of Actuaries)

Preliminary Study

Rappaport, Anna M. and Sally Hass, *Management of Post-Retirement Finances for the Age 85 and Over Population: Some Advice and Lessons from Personal Experience*, SOA Pension Section News, February 2017

Focus Groups and In-Depth Interview Reports

Post-Retirement Experiences of Individuals 85+ Years Old, Society of Actuaries, 2017

Post-Retirement Experiences of Individual Retired for 15 Years or More, Society of Actuaries, 2016

The Decision to Retire and Post-Retirement Financial Strategies: A Report on Eight Focus Groups, Society of Actuaries, 2013

Surveys

Post-Retirement Experiences of Individuals 85+ Years Old: Report on 2017 surveys of individuals 85+ and adult children of 85+, Society of Actuaries, 2018

Conversation on Cognitive Issues – Report is forthcoming

Experiences of and with People Age 85 and Over (integrated report, title may change) – Report is forthcoming

Note: This material can be downloaded from the Society of Actuaries Website

Late in Life Research Reference Material

(related papers and essays from the Society of Actuaries)

Financial Wellness Essay Collection, Society of Actuaries, 2017

- Essays supporting content: Rappaport, Anna M., *Don't Forget the Role of Families in Lifetime Financial Security*
- Rappaport, Anna and Sally Hass, *Practical Issues in Financial and Life Management for the Late-in-Life Population*

Managing the Impact of Long-Term Care Needs and Expense on Retirement Security Monograph, Society of Actuaries, 2015

- Papers supporting content: Rappaport, Anna M., *Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience*
- Timmerman, Sandra, *The 65 Plus Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle*

2017 Living to 100 Monograph, Society of Actuaries, 2017

- Paper supporting content: Rappaport, Anna M., *Financial Shocks, Unexpected Expenses of and Financial Experiences of Older Americans*

Retirement Section News Articles (formerly Pension Section News)

- Rappaport, Anna M., *Thinking about Spending in Retirement: Findings from SOA and EBRI Research*, Society of Actuaries Pension Section News, September, 2016
- Rappaport, Anna M. and Monica Dragut, *Financial Decision Making and Aging: Observations About the 2016 Pension Research Council Conference*, SOA Pension Section News, September 2016

Late in Life Research Reference Material

(related papers and essays from other sources)

- Banerjee, Sudipto, *Asset Decumulation or Asset Preservation? What Guides Retirement Spending?*, Employee Benefit Research Institute Issue Brief 447, 2018
- Banerjee, Sudipto, *Cumulative Out-of-Pocket Health Care Expenses After the Age of 70*, Employee Benefit Research Institute Issue Brief 446, 2018
- Banerjee, Sudipto, *Utilization Patterns and Out-of-Pocket Expenses for Different Health Care Services Among American Retirees*, Employee Benefit Research Institute Issue Brief 411, 2015
- EBRI Notes, September 2014, *How Does Household Expenditure Change with Age for Older Americans?*
- McInerney, Melissa, Matthew S. Rutledge, and Sara Ellen King, *How Much Does Out-of-Pocket Medical Spending Eat Away at Retirement Income?*, Center for Retirement Research, CRR WP 2017-13, 2017
- Mitchell, Olivia S, P. Brett Hammond, and Stephen P. Utkus, *Financial Decision Making and Retirement Security in an Aging World*, Oxford University Press, 2017 (see Chapters 9 and 10 on financial fraud and exploitation, and chapters 2, 3 and 4 for research on cognitive issues).
- Stepler, Renee, *Smaller Share of Women Age 65 and Over are Living Alone*, Pew Foundation, 2016
- The Sightlines Project, Stanford Center on Longevity, <http://longevity.stanford.edu/the-sightlines-project/>