Imagine Being 70: Future Possible Selves and Planning for Older Age

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Introduction

The global population continues to live longer, but many people struggle to actively engage in planning for their future. This study attempted to understand how people’s possible selves – their cognitive conceptions of what they hope to be like – or hope to avoid being like – at age 70 vary with age (e.g., Markus & Nurius 1986), and how these changing conceptions may be related to people’s willingness and ability to plan for older age. Feeling little connection with one’s future possible self has served as one explanation for lacks in planning for retirement (Bartels & Rips 2010; Ersner-Hershfield et al., 2009).

Method

Sample size (N) = 1765 after data cleaning (original N = 2000) Stratiﬁed by age decade and gender

In an open ended fashion, participants self-reported:
• Up to three hopes for themselves at age 70
• Up to three fears or concerns for themselves at age 70

Prompt: Who will you be when you are 70? Imagine what you hope you will be like or what you will be doing when you are this age.
• At age 70, I hope...
• At age 70, I want to avoid...

All hoped-for and feared-for possible selves were categorized into ﬁnance, social, health, leisure and personality categories. Responses that did not ﬁt into any of these were coded as “other.” Each hoped-for and feared-for possible self was coded in up to two categories.

Savings for Retirement

41% had not started to save for retirement
25% did not know where to draw income from in retirement

Savers had more ﬁnancial fears (but not more ﬁnancial hopes) than non-savers
Savers had a clearer vision of old age and felt more connected with their future selves than non-savers

Conclusions

The primary ideas that came to most peoples’ minds spontaneously were centered on health. Health dominated people’s open responses for both their hopes and their fears at age 70: people hoped to retain good health and feared that they would not do so.

Figure 1. Participants’ FEARS for their future selves at age 70 by age category and in word clouds.

Figure 2. Participants’ HOPES for their future selves at age 70 by age category and in word clouds.

Note: The percentages for each age category do not sum to 100 because each person’s response could be coded in up to two different categories.

References: