

Hello everyone. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Don't forget Boot Camp. February 19th and April 15th this year in the first half of the year. So, if you haven't signed up yet for your high potential NextGen's, then by all means go ahead and do that. And also, we value your comments below. We'd like to know what you're thinking about our blogs and how we can improve them and also click on our social media. And that helps us too, thank you.

I want to talk about a remarkable article that one of our consultants forwarded there at the end of 2019. And it really, it's one of those things that you think, "Why didn't I think of that? I mean, it's so obvious." But it really hit us like a two by four upside the head. So, it's from the Washington Post, November 29th, 2019 by Laura Carstensen and the title of the article and the title of this blog is, *We Need a Major Redesign of Life*.

And I'll tell you why she says that. It's really pretty remarkable. She is the head of the Stanford Center on Longevity. It's a new thing. I'll talk about that later. But the first thing is that she says in the 20th century, we added 30 years, three decades to the average life expectancy. That's pretty remarkable. She says it's time to get serious about a major redesign of life. 30 years were added to average life expectancy in the 20th century. And rather than imagine the scores of ways we could use these years to improve the quality of life, we tacked them all on the end. Old age only got longer. And she's exactly right. Why didn't we all see this? It's just so glaringly obvious. Long lives are not the problem. The problem is living in cultures designed for lives half as long as the ones that we have.

So social security came about in the United States during the FDR administration, I forget which one, one of the four. And at that time, we think of normal retirement age at 65. At that time, workers average death age was 67. I mean that's not that long ago. That's less than a hundred years ago. And if you think about that now, if somebody dies at age 67 we say, "Oh my gosh, that's awful though. He or she was so young." That's just not the case today. The old model, if you think about this old model dating back to the early part of the 20th century was when you were a very young person, you go to school and you get educated. Then you finish your education and you go out and find work. Then once that's happened, you get married, have kids and raise your children. Then you work some more and then you retire. And then you say you retire at 65, you die at 67. That was normal.

That is not normal in any way today. So, we have to re-imagine life and this is just a wonderful article. I recommend it, share it with your family. We shared it with all of the FBI team. I sent it to my wife, she sent it to our kids. I mean it really is one of those things that just grabs you and shakes you and makes you pay attention. So, five tips if we're going to have this re-imagination, this new view of what used to be called old age. We really need to think about how are we going to go about making it different? Okay, so five tips.

The first thing is education doesn't stop when you finish high school or college or post grad or whatever. Education is a lifelong thing, especially with the rate of change today. And technology is such a disruptive force now. Who used Uber 10 years ago? And golly, that's a go-to now, but back then it wasn't even on the drawing board.

Second thing, work is not from age 22 to 65. Two, three of our consultants here at FBI took long breaks. They worked really hard, either sold businesses or sold businesses on behalf of somebody else. And then they took a year to two years off. To catch their breath, to travel, to spend time with young children, to do all those things. And that will probably be more the norm in the future. Instead of work, work, work, seven days a week until you're age 65 and then you sit in your

easy chair exhausted, why not take a break if you sell your company at age 45 or something? Why not take a break from 45 to 47, get your feet underneath you again and then go back to work for a while.

So, taking frequent breaks is probably a part of that equation. As we age, we have to think about appropriate roles. I know that at my age, I don't have the same energy that I once did. I don't have the same, burning ambition that I once did. But I still have lots of things that I can deliver to The Family Business Institute and to our clients. So, my role is very different now from what it was just 10 or 15 years ago. And so now it's more teaching, speaking, writing, doing those things versus calling contractors on the phone and why aren't you doing business with us? That kind of stuff.

And then the third thing is knowledge transfer or what's referred to as KT. Knowledge transfer is more important than ever in your families and in your businesses. So, in your business, you have created ways of doing things but and probably very solid, efficient ways of doing things. But you've probably never cataloged how you do them. It's all up here. And so, it's time to start getting that stuff on paper or in some electronic form so that the people who work with you can learn from the vast experience and the vast quality of productivity you've had over the course of your career. So, in your family and your company, you've got to transfer that knowledge and with all of the electronic and audio-visual means at our disposal today, this is a good example. That's a great way to teach and record things and make them a part of your company and your family culture. We're working on organizing all of our intellectual property, all of the consulting tools that we've developed over the last 30 years into a useful taxonomy now.

And that's something you can do in your company. So, all of your project managers, all of your consultants, all of your accountants, whatever it happens to be, are doing things in a similar way so that you assure that your customers get a consistent quality experience. And with respect to your family, one of the things we've lost in our families is that legacy of the memories of grandma and granddad and all the others that have gone before us. We didn't record that stuff. We remember certain things, but surely, they had a hundred times more in their memories than they ever related to us. And that's a shame we lose that family history. So, get that stuff down. And then the third thing that I want to talk about with respect to this re-imagined life is we need to think differently about money. We're working longer, subject to the above appropriate roles for your age.

So, we're accumulating more money, typically. And you read all these articles about all these trillions are going to be passed along from the baby boomer generation down to future generations. The thing that I'm pretty sold on, having worked with families for 30 years and thinking about my own adult children, I don't really care about their money anymore. I don't care about my money becoming theirs. That's a better way to say it. When I worked with family businesses back 30 years ago, it was always about maximizing the inheritance for generation two, generation three. I don't want to see it go to the government, that's for sure. But I'm not too worried about a bunch going to my kids. I intend to spend a bunch of money. I intend to have a pretty darn good sunset years. And if there's anything left over, great, good for them. But I'm not going to worry about my kids having access to the money that I worked for.

If you think about, your kids and grandkids cannot really have a genuine appreciation for the sacrifices that you made during your working lifetime to create wealth. It's just true. And the thought that I'm going to scrimp and save to bestow five or \$10 million on them when I die. It just strikes me as being wrong and I say this not only thinking about my own family, but again, thinking about the hundreds and hundreds and hundreds of families that we worked with over the last 30 years. Yeah, besides a big inheritance is not always a good thing if you think about it, right? Just showering people with money who didn't actually earn it with the sweat of their own brow is not always a good thing. Okay.

The fourth thing is you've got to really think differently about your health. There's that old saying, if I knew I was going to live this long, I would've taken better care of myself. Well, you are going to live a long time. I mean, unless something crazy, you get struck by lightning, you're going to live a really long time. So, you've got to think about your health. You've got to think about how you eat. You've got to think about exercise. One of the things that I thought about, because I can get pretty lazy on the weekends sometimes. I thought about, and this, some of these articles that I've been reading about aging, you've really got to take care of your appearance. My wife grabbed me by the ear and dragged me to a store. I had no modern clothes. I hadn't bought any clothes since the 1990s. I was wearing these raggedy horrible looking things. So, she took me to a men's store and made me spend some money to buy... I didn't have, all my trousers were pleated.

I didn't have any flat front, and pleated trousers went out 10 years ago or 15 years ago, I had none of that stuff. So, think about your appearance. Shave, get a haircut. Make sure that your appearance is youthful, as youthful as you can make it. That's a part of aging gracefully. Stay in touch with current events. Stay in touch with in touch with the current styles. I'm not too worried about popular culture, that's a mess right now. But stay current on things so that you don't have to look artificially older than you are. Maintain your hobbies. If you don't have hobbies outside of work, get some. There's a lot of things to do.

And then one thing I'm really bad about. Accept invitations. Don't be so... well don't have what I have a little bit, hardening of the attitudes. Get out, meet people, talk to people, interact with people, see what is going on in their lives. Learn about them. Maybe don't just sit in the chair and stare at TV, cable news and all that stuff. Get out and accept invitations. Take opportunities, mix with other people, share in their lives. Allow them to benefit from all of the tremendous experiences that you have.

And the fifth and final thing I would say is you have got to laugh. I am struck when I meet people my age, how hard they've worked all their lives and how little humor some of them have in their lives. Find somebody in your community and your rotary club in your church, it works. Find people that make you laugh and spend some time around them. Then spend some time with your young people in your family, your grandkids. They have new ways of looking at things that even if they don't intend to make you laugh, they probably will. We have a new dog. We have a six-month-old dog. That puppy makes me laugh every day. Does something goofy and funny every day. Find ways to laugh and you'll stay young.

So, all right, so in the comments, I would like to hear what your thoughts are about this re-imagined life cycle that we're experiencing in America and what you're doing to stay young, what you're doing to stay current, and what tips you would have for our blog audience. This is Wayne Rivers. Thanks very much.