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FINANCIAL GERONTOLOGY, FAMILY AGING, AND MIDDLE-AGED BOOMERS: USING THE “SENIOR SANDWICH GENERATION” CONCEPT IN RETIREMENT PLANNING

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EXECUTIVE SUMMARY

Financial Gerontology is a relatively new subfield of gerontology and financial studies. *Financial* identifies the audience to whom the applied gerontological education and training are directed. *Gerontology* is the study of the multiple processes of aging, including middle aging. We view these multiple processes through four lenses: Population Aging, Individual Aging, Generational Aging, and Family Aging. While each of these different “kinds” or view of aging has a direct link to the work of wealth advisors, this article focuses on Family Aging, and especially the interactions between “sixty-year-old” children and their aging parents.

Why should an experienced professional who is well-trained in the tools and techniques of finance be interested in the softer concepts of gerontology? In a word: relationships. Successful retirement planning is built upon solid advisor-client relationships, and with older and middle-aged clients, the relationship should go beyond portfolio growth.

Family Aging refers to the changing age structure of the family. In 1900, for example, only 7% of 60-year-old “children” had a surviving parent; by 1990 this increased to almost half (NB: the mother of a 60-year-old is not just 70). These dynamics have created what Financial Gerontologists refer to as the “Senior Sandwich Generation”— as 76 million Baby Boomers move into middle age (i.e., Individual Aging multiplied by



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Population Aging). Further, compared to their parents, Boomers married and had babies later in life — a pattern extended by the Boomer pattern of divorce, remarriage, and second families.

Thus, along side the longevity of their parents, millions of middle-aging Boomers have adolescent and young-adult children for whom they are financially responsible. Consequently, the *Senior Sandwich Generation* construct provides both a qualitative model and a quantitative tool that advisors can use to better craft the Family Aging discussion of financial and retirement planning.

INTRODUCTION

Financial Gerontology is the subfield of gerontology research and teaching that provides applied gerontology education to professional financial advisors.¹ At the American Institute of Financial Gerontology, an educational partnership with The University of North Carolina at Greensboro and the American Society on Aging, the mantra is: “We are Financial Gerontology. We don’t teach finance, we teach gerontology.” Why should experienced and well-trained financial professionals learn about gerontology, a subject that is often perceived to focus on the frail elderly? To what extent are the retirement planning challenges of middle-agers informed by the field of Financial Gerontology? This brief paper answers these and related questions in three ways.

- First, we define the emerging field of **Financial Gerontology**, indicating the several linkages among money, aging, history, and planning. There are in fact four different kinds of aging relevant to the discussion of retirement planning.
- Second, we emphasize one of the four kinds of aging: **Family Aging**. As the evidence reveals, for multiple reasons the age structure of twenty-first century families is rather different from prior years – with several and substantial consequences for both middle-aged and older clients, the most notable of which is the emergence of the *senior* sandwich generation.
- Third, we introduce the **Filial Fraction**, a quantitative representation of a qualitative relationship between old parent and middle-aged child. In this regard the Filial Fraction becomes part of the advisor’s tool kit. From the perspective of Financial Gerontology the Filial Fraction answers the gerontology question “What percentage of a child’s adult years is spent in presence of an old parent?” The meaning and planning consequences of this number then become tools for use by the financial professional.

DEFINING FINANCIAL GERONTOLOGY

To define Financial Gerontology we start by focusing on the two words separately. First, *gerontology*: Every one of my gerontology courses, from freshman to graduate, from university courses to professional training workshops, begins as follows: Gerontology is not the study of old people. It is, rather, the study of the processes of aging – the multiple processes of aging. In fact, we focus on four different kinds of aging. Well, not different “kinds” of aging, but rather four “lenses” through which we examine the multiple linkages among aging and finance:

- Population Aging
- Individual Aging
- Generational Aging

■ Family Aging

In considering these four kinds/lenses, it quickly becomes clear that gerontology – both academic and applied – encompasses middle-aging as much as it does older aging. From a mature client point of view, some might argue that middle-agers are the more critical group due to a kind of double jeopardy: while engaged in their own retirement planning middle-agers increasingly are more likely to have elderly parents for whom they have varying responsibilities, including (but not exclusively) financial. But that’s getting ahead of the story: Family Aging is detailed in Section II.

The *financial* in the discipline of Financial Gerontology refers to the audience to whom the applied gerontology education and training is directed. The primary focus of the work is to provide targeted gerontology education to financial professionals.² Although financial planning has always looked ahead to retirement, pensions, health care finance, and related “old age” issues, for several reasons it has become clear to educators and practitioners that a broader perspective to later life financial planning is needed. Since “gerontology is not the study of old people,” especially given the middle aging of 76 million Baby Boomers, successful financial advising requires a large serving of applied, targeted gerontology. Hence: Financial Gerontology.

On a more general level one might ask why the financial professional who is well-trained in the hard “nuts and bolts” of financial planning needs to understand the “softer” technologies of gerontology. In a word: *relationships*. Successful advisor-client retirement planning requires a successful advisor-client relationship; in turn, when the client is older the successful relationship requires more than just efficient asset allocation.

To be sure, with younger clients the primary mission is to grow the wealth. As the client moves through middle age into older age, however, the mission changes and expands. Now a primary goal of the planning discussion is how to best harvest what has been successfully grown. In turn, the success of this re-calibrated mission requires an expanded kind of relationship, and the keys are trust and empathy. The client needs to trust that the advisor knows more than how to grow the portfolio. To create/maintain such trust the wealth advisor needs to have gerontological knowledge and empathy.

The advisor can demonstrate an understanding of the complexities of aging in several ways — partially from personal experience (we all tell stories about our own parents), but significantly also from more systematically acquired knowledge and evidence from gerontological research — not unlike how contemporary physicians often include science in talking with their patients. For example, if the middle-aged client is concerned about his elderly father’s mental status, the financial advisor should know something about Alzheimer’s disease if only to be able to assuage the client’s fears that Dad’s misplaced keys are not an imminent death sentence.³ And so, the wealth advisor who has Financial Gerontology training will be in a better position to demonstrate and maintain empathy and trust by combining technical financial expertise with an understanding of the complexities of aging. Thus, Financial Gerontology teaches about the four “kinds” of aging.

Population Aging refers to macro-societal (and by extension, macro-economic) profiles of aging, usually at the national level of analysis. Typically we look at patterns in the number or percent-

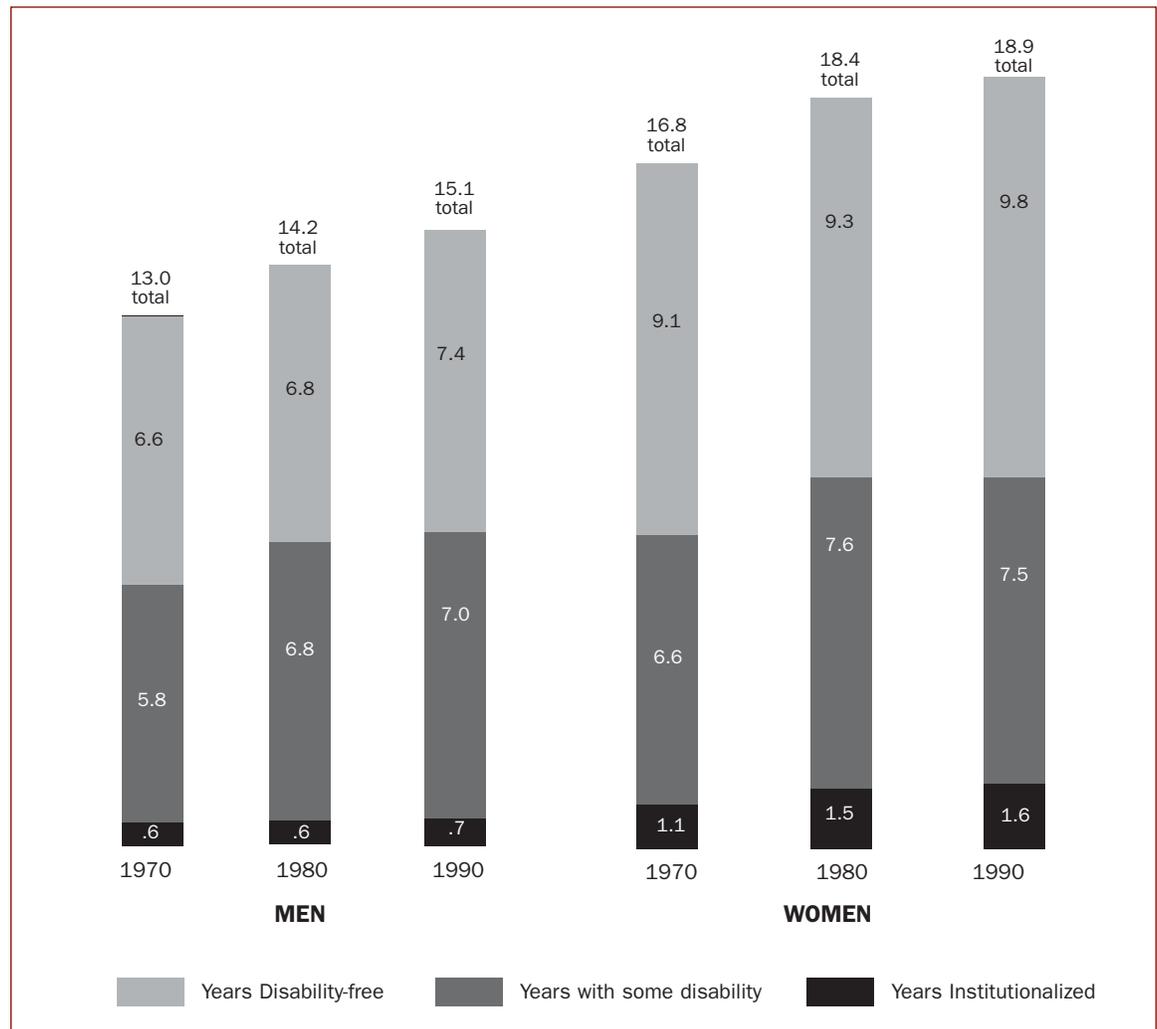
age of “old” persons over time, but these days we also want to examine comparable patterns of middle-age sub-populations. The United States (as are many economically-developed countries) is “getting older.” This “graying of America” is typically seen as the consequence of Population Aging: more old people (in both numbers and percentages, and ratios of old to young) than in previous years.

The cause of the increasing number of *older* (first middle-aged and then old) Americans is no mystery: the 76 million Baby Boomers born 1946 to 1964 (43 to 61 years old in 2007) are now moving into middle age, with older age just around the corner. The national crises/challenges (depending on one’s politics) in Social Security and Medicare are largely portrayed as the consequence of Population Aging. Population Aging includes more, of course, than the simple count of persons. Trends over time and the impact of different functional definitions of “old” (retirement, health, dependency) are critical parts of the story. Further, the compositional attributes of different age groups — gender, education, and of course income and wealth — are equally important components of Population Aging. To be sure, financial advisors are usually and appropriately more focused on how the dynamics of Individual Aging affect their clients. But for an evidence-based and empathic understanding the gerontological dimensions of financial practice, Population Aging provides the first stop.

Individual Aging refers to the individual-level processes of maturation and human development — in other words, the “everyday” use of the word *aging*. There is no single or correct answer to the oft-asked question “When Does Aging Begin?” My biology colleagues typically note that aging begins at the moment of conception – a conversation most Financial Gerontologists prefer to avoid. Interestingly, most of the definitions of “old age” are financial in character, and collectively they demonstrate the variability (some advisors might say “chaos”) in definitions of “older.”

For example, age 59½ is the age for withdrawals from most defined contribution accounts avoiding a ten percent early withdrawal penalty. Age 60 defines eligibility for services under the federal Older Americans Act. Eligibility for reduced early Social Security retirement income benefits remains at age 62, even as the age for full benefits is rising. Age 65 is the “traditional” definition of the beginning of “old age” – as the long-time eligibility age for full Social Security benefits and also, since 1965, the age of Medicare eligibility. As a statistical indicator used in census and survey comparisons over time, age 65 is likely to remain our cultural marker of “old,” even as the Social Security full benefit age rises to age 67. Of special importance to advisors, this uncoupling of the Social Security (62 to 67) and Medicare (65) eligibility ages becomes very important as the cost of health care continues to be an increasingly critical issue for individual and family retirement planning.

FIGURE ONE
LIFE EXPECTANCY AT AGE 65: YEARS OF HEALTH-ADJUSTED LIFE EXPECTANCY



A more fundamental dimension of individual aging is the continued expansion of old-age life expectancy in the United States. While life expectancy *at birth* has increased dramatically [from 48 years in 1900 to 77 years in 2000], increases in life expectancy at age 65 [from 12 years in 1900 to 18 years in 2000] is more directly relevant to retirement planning. Beyond simply “adding years to life”—as the saying goes—recent evidence suggests that we are also “adding life to years.” Research by Crimmins and her colleagues demonstrates that in recent decades the years added to life beyond age 65, when measured in terms of Health-Adjusted Life Expectancy [HALE], tend to be reasonably healthy years.⁴ Figure 1 shows that within the total added years of older age life expectancy measured in 1970 to 1990 (indicated at the top of each vertical bar), most of those added years are years of comparatively little or no functional disability. One consequence of this good news is that retirement planning should consider financial plans for both poor health and good health.

The concept of Generational Aging argues that maturation, or individual aging, is but half of a pair of “alternative rival hypotheses” when it comes to understanding the age factor in patterns of financial attitudes and behavior. Differences in financial attitudes (in 2007, for example) between a 70-year-old and a 30-something *could* be the result of forty years of maturational aging. At the same time, however, these two individuals experienced and were socialized in vastly different periods of economic history, being born in 1937 versus 1967. While this may seem obvious at first, in fact the tendency of most observers, journalists, practitioners, and even many researchers is to interpret the age distribution of an attitude or behavioral characteristic simply as the consequence of “aging,” that is, individual maturational aging.

The situation is not so simple, of course, and it is important that wealth advisors and academic researchers alike always consider the generational “alternative rival hypothesis.” The advisor sitting across the desk from an “old client,” seeing gray hair and wrinkles, almost automatically or unconsciously labels the client’s concerns in terms of elderly or “aging” (that is, maturation, individual aging). To the contrary; the advisor should always evaluate both the maturational interpretation and the generational interpretation of the client’s concerns. That is, Old Client’s financial fears *may* reflect having become elderly, but the situation is just as likely to reflect generation socialization. In applying cohort analysis to these kinds of issues, developmental psychologist K. Warner Schaie concludes that “age differences” do not always signal “aging changes.” Quite often age differences in social, political, and financial attitudes are the consequence of generational/cohort experience.⁵

To *not* consider the generational hypothesis (that is, to consider only the maturational/aging interpretation) can lead to dangerous financial consequences. Figure 2 offers the age pattern of average household expenditures in 2004 as presented by Bernicke in the *Journal of Financial Planning*.⁶ The expenditure data and the age group labels are from the original article; the year born group labels (birth cohort) in the middle column were added in my alternative interpretation of the data, published in the *Journal of Financial Service Professionals*.⁷ The original maturational interpretation of the expenditure data is that “as people age” they spend less, and therefore financial planners who do not recognize this age-related decline are thereby advising their clients to “save too much” for retirement.

FIGURE 2
AGE AND SPENDING: MATURATION OR GENERATION?

2004 Annual Average Expenditures

Age Group	Year Born	Average (\$)
55-59	1945-1949	\$45,862
70-74	1930-1934	\$27,517

—a 40% difference

The key to this “saving too much” view is that the difference between the average \$27,517 that 70-somethings spend (in 2004) is a 40% *decline* from the \$45,862 that 50-somethings spend. In turn, Bernicke argues that this decline reflects the trajectory of financial behavior of people “as they

age” — presuming an individual aging, maturational dynamic process. A lifetime career of studying the age-period-cohort conundrum (my earliest research on this focused on voting patterns, published almost forty years ago⁸) quickly suggested that this maturational aging-related interpretation of the cross-sectional 2004 expenditure data was not the whole story. But more critically, the “policy” admonition (that you are telling your clients to save too much for retirement) the author derived from not considering the alternative generational hypothesis will result in poor advice to many if not most clients.

My “methodology” of adding the middle “year born” column simply applies a new set of labels to the same expenditure data. With these new labels, however, a generational interpretation can be seen more clearly. The 1930-1934 birth cohort was born and raised in the Great Depression and it is not surprising that its surviving members are frugal in their spending habits; it’s even plausible they have (in general) always had conservative spending habits. Similarly, it is not surprising that those early Baby Boomers born (1945-1949) in the post-WW2 economic boom years have previously and continue to spend more than the Depression cohort.

At this point I typically ask my students, after examining these and similar cross-sectional age data and tables: Well, which is it? Is it maturation or is it generation? Is it individual aging or historical influences? And, of course, the only reasonable answer is “BOTH!” Human behavior is much too complex to be “explained away” by single-cause explanations. And especially in the context of Financial Gerontology, because the “age variable” is so full of texture and complexity, financial attitudes, worries, and behaviors are especially likely to reflect a mix of both individual aging (maturation) and generational aging (history, cohort). The data in Figure 2 show, numerically, a 40% age *difference*. There is, however, no evidence that this is a 40% individual-aging process-related decline. Despite the lower average spending levels of today’s cohort of elderly, most of today’s middle-age clients are not saving too much for their retirement.

FAMILY AGING AND THE “SENIOR” SANDWICH GENERATION

Family Aging refers to the changing age structure of the family, and is central to understanding contemporary patterns of money and retirement planning. The observation that “financial decisions are family decisions” is generally recognized but it has increased salience in the context of Financial Gerontology.⁹ Among the four “kinds” of aging, Family Aging is the one least noticed. Individual Aging (longevity) is often linked to patterns of frailty, retirement income, and Alzheimer’s disease. Population Aging (*so many old people*) is often cited in media reports as the cause of the financial challenges faced by Social Security and Medicare. And Generational Aging, often seen in terms of a “generation gap” has been prominent since the social policy politics of the 1960s. Family Aging is a consequence of these other dynamics.

This changing nature of Family Aging is clearly illustrated in Figure 3, adapted from the work of Peter Uhlenberg.¹⁰ Uhlenberg is a historical demographer who has reconstructed a variety of family patterns from historical census data. Figure 3 says that in the year 1900, few (4%) 50-year-olds had both parents alive, rising to 27% by 1990. The picture was somewhat better for “at least one parent alive” — 39% in 1900 rising to 80% by 1990.

The historical demographic portrait of 60-year-olds in Figure 3 has special importance for retirement planning, and serves to introduce the concept of the “Senior” Sandwich Generation. In 1900 only 7% of 60-year-olds had even one surviving parent, with still only 13% in 1940, but rising to almost half by 1990 and no doubt continuing to rise as 21st century older-age longevity continues to increase. From the perspective of Financial Gerontology and retirement planning, the story of these “60-year-old kids” takes on special significance. While on the cusp of their own older-age planning (residential, health, financial, social) they are increasingly also likely to have surviving older parents. And, as one student noted in this regard, the mother of a 60-year-old is not likely to be just 75. This would not be the cause for societal financial concern, except for the fact that millions of Boomers are now moving into and through their 60s.

FIGURE 3
FAMILY AGING
MIDDLE-AGE BOOMERS INCREASINGLY HAVE ELDERLY PARENTS

	1900	1940	1990
At Age 50			
1 parent alive	39%	52%	80%
Both alive	4%	8%	27%
At Age 60			
1 parent alive	7%	13%	49%

A couple of years ago, while looking at these historical demographic parent-child patterns, I realized that they describe *my own story*! I am precisely (to the week) 30 years younger than my mother. Seven years ago she moved into an assisted living facility and for the past four years she has been wheel-chair bound and in a nursing home about three blocks from my home. It hit me that I was a 61-year-old only-child with both a 91 year old mother — and a 17-year-old high school senior filling out college applications. Like any good academic I transformed this personal reflection into a new program of research, which we refer to as the “**Senior**” **Sandwich Generation** project.

Traditional vs. Senior Sandwich. The traditional “sandwich generation” concept was identified over a quarter-century ago by University of Chicago sociologist Bernice Neugarten. It referred to women in their forties who were pressured, sandwiched in the middle between the competing demands of young children and older parents.¹¹ As I shared my personal parent-child saga with both academic and non-academic cohort-mates it became apparent that I was not alone. For various family and demographic reasons many older middle-agers simultaneously are responsible in one way or another for both comparatively young children and elderly parents (and, like me, it’s not just women¹²).

Consequently, from both gerontological and financial perspectives, we are concerned with the newer concept of the Senior Sandwich Generation, defined *roughly* as persons age 55 to 70 who have a living parent and a child who is in college or younger. The responsibilities of the “sandwiched” middle-ager may or may not be immediately financial, but the middle-ager’s own retirement planning at least will have to take into account these senior sandwich generation concerns.

From the perspective of gerontological demographics (Population Aging), the likelihood that a 60-year-old kid has a 90-year-old parent is not especially surprising — given increasing old-age longevity (Individual Aging). What is perhaps more interesting is the presence of younger children in these older middle-aged families. Janice Wassel, a demographer and director of The UNCG Gerontology Program at the University of North Carolina at Greensboro, recently detailed a number of social and cultural patterns that intersect to explain the younger-child dimension of the Senior Sandwich Generation phenomenon.¹³

FIGURE 4
DELAYED MARRIAGE + LATER BABIES = LATER-LIFE CHILDREN

Age at First Marriage	Men	Women
In the 1950s	22.8	20.3
Early Boomers	24.7	22.0
Later Boomers	26.1	23.4

Percentage of Mothers, First Birth Before Age 24	
Early Boomers	74%
Later Boomers	50%

The basic demographic “cause” is the changing marital and family formation patterns exhibited by Boomer men and women. As shown in Figure 4, for example, Boomers married on average two to three years later in life than did their parents. In turn, this coincides with later child bearing due not only to the later marriage, but also because Boomer women compared to their mothers tended to delay their childbearing. Even within the Baby Boom, later Boomer women were much less likely to become first-time mothers at age 24 than were the earlier Boomers. The data for fathers points in the same direction: “Currently it is not unusual for men in their late 40s, 50s, and even 60s to become new fathers.”¹⁴ The effects of later marriage have additional ripple effects on the middle-aging Boomers and young children. Later marriage typically means later divorce and remarriage, with consequent second (and third) families with later-life babies, adolescents, teenagers, and college freshmen. Wassel notes that “in nearly half of all remarriages the couples choose to have children with 24 months of their wedding.”¹⁵

As noted earlier, Financial Gerontology began as a practitioner-oriented field of teaching and research aiming to enhance financial practice through the inclusion of gerontology knowledge and understanding. In this context, we are concerned with how the “middle-aged kid” phenomena summarized above can be useful to contemporary retirement advisors. At the “nuts and bolts” level of practice, certainly wealth advisors and elder law attorneys who focus on wills, trusts, estates, and other tools of intergenerational transfer will respond to these needs. Building on our recent research, we began to develop a new gerontological tool through which these Family Aging dynamics can enhance the advisor-client relationship.

THE FILIAL FRACTION: QUALITATIVE AND QUANTITATIVE

Financial practice, virtually by definition, is a quantitatively oriented discipline. Gerontological practice is, by and large, a care-giving discipline that tends to be more qualitative than quantita-

tive in nature. In the context of Family Aging research, therefore, the challenge is one of operationalizing a qualitative gerontological concept, such as long-term parent-child relationships, into a quantitative measure that can improve advisor-client discussions. The **Filial Fraction**, derived from the Senior Sandwich concept, represents one way to meet this need.

The Filial Fraction is conceptually defined as: **The percentage of a middle-ager’s adult life (in years) that an elder parent is alive.**¹⁶ It is important to note that the Filial Fraction is intended to be a neutral measure. The fact that the elderly parent is “around” for many years does not automatically mean that the parent is a burden. In fact, in many families supports flow from the parent to the middle-aged child.

Nonetheless, from a planning perspective the typical anticipation is that when the parents are elderly it will be the child who takes care of them. The Filial Fraction provides the advisor with a quantitative tool by which to examine the magnitude of this qualitative relationship – and perhaps even to “predict” or at least to anticipate the future. Operationally, the numerator of the Filial Fraction is the number of years that the parent is “old” – here defined as “older than age 75” – a reasonable if arbitrary definition of “old.” The denominator is the number of years that the middle-aged child has been an adult; we use age 20 as the onset of adulthood. Thus the formula:

Filial	Numerator	=	# of years parent > age 75
Fraction (as %)	Denominator	=	# of years child > age 20

Consider Bertha and David in 2007. Bertha is 90 years old and her son is 60. The numerator is 90-75=15, and the denominator is 60-20=40. The Filial Fraction = 15/40= 38%. So, David has had an old parent “around” for 38% of his adult years. To repeat: this does not mean that Bertha has been a financial or family burden on David. It means only that for a sizable portion of his adult life David has had to consider, anticipate, perhaps worry about, and plan for the presence of his mother. More importantly, in the context of the advisor-client relationship the Filial Fraction can stimulate a discussion of what kind of financial planning might be involved if David wants to be (more) responsible for Bertha.

**FIGURE 5
CALCULATING THE FILIAL FRACTION**

Numerator	= # of years parent is over age 75
Denominator	= # of years child is adult (over age 20)

2007

Bertha, age = 90	David, age = 60
Yrs > 75 = 15	Yrs as adult = 40
	FF = 15/40 = 38%

2017

Bertha, age = 100	David, age=70
Yrs > 75 = 25	Yrs as adult = 50
	FF = 25/50 = 50%

The fraction, however, has greater value when used in a comparative temporal context. We fast-forward ten years to 2017; Bertha has achieved age 100 and David is now 70. Figure 5 summarizes the calculations for 2007 and 2017. Their Filial Fraction is now 50%. For fully half of his adult life David has had an “old” parent (age 75+) around. If this “predictive” calculation is made in 2007, David and his wealth advisor can now consider alternative financial plans – just in case Bertha becomes financially dependent on David. The Filial Fraction does not argue that such will be the case; it is merely a neutral quantitative measure that describes a possible scenario which, in turn, can generate important advisor-client discussion. In any event, the advisor gains credibility from the client for providing a mechanism to “see” what alternative futures might look like and focusing the planning discussions on potential responses to those futures.

Empirical research exploring the Filial Fraction is just beginning. Using appropriate national data sets we are mapping the financial and social characteristics of families with differing magnitudes of the fraction. More intriguing will be the wealth and retirement planning correlates of variations in the Filial Fraction, including levels of confidence and concern about health and financial resources. We also look forward to feedback from advisors who use the measure in client discussions — and toward that end a Filial Fraction worksheet is included in the appendix at the end of this report (illustrated with the Bertha-David data.) We look forward to sharing the results of both the empirical and the anecdotal use of the tool.

APPENDIX

Filial Fraction Worksheet

2007

		Example
(a) Age of your oldest living parent	_____	90
(b) Subtract 75	_____	15
(c) Your current age	_____	60
(d) Subtract 20	_____	40
(e) Filial Fraction = b / d	_____	$15/40 = 38\%$

2017

(a) Age of your oldest living parent	_____	100
(b) Subtract 75	_____	25
(c) Your current age	_____	70
(d) Subtract 20	_____	50
(e) Filial Fraction = b / d	_____	$25/50 = 50\%$

ABOUT THE AUTHOR

Neal E. Cutler, PhD, is Executive Director of the Center on Aging of the Motion Picture and Television Fund, in Woodland Hills, California. Founded in 1921, the MPTF provides health, social, financial, retirement, child, and charitable services to the entertainment community in the form of both residential-campus and community-based services. The mission of the new Center on Aging is to further the extension of institutional-campus-based services into community-based services; and to “export” MPTF’s successful practices within the entertainment community to the larger society through a program of applied research and development of best practices models.

Dr. Cutler is also Dean of Educational Programs of the American Institute of Financial Gerontology (AIFG), a professional educational partnership with the American Society on Aging and the University of North Carolina at Greensboro [UNCG]. AIFG provides specialized gerontological training to qualified financial services professionals through a certification program leading to the Registered Financial Gerontologist™ (RFG) designation.

Prior to moving to MPTF in November 2007 he was Associate Director of The UNCG Gerontology Program, focusing on the connections among aging, business, and financial services in the context of generational change and family dynamics. Previously he held the Boettner/Gregg Endowed Chair in Financial Gerontology at Widener University in Chester, Pennsylvania.

From 1973 to 1989 Dr. Cutler held a joint appointment as Professor of Political Science and Professor of Gerontology at the University of Southern California, and was Associate Director of the USC Andrus Gerontology Center’s Institute for Advanced Study in Gerontology and Geriatrics. In 1979-81, on leave from USC, he was a Professional Staff Member of the U.S. Senate Special Committee on Aging.

His over 200 publications includes four books: *Advising Mature Clients: The New Science of Wealth Span Planning* (2002), *American Perceptions of Aging in the 21st Century* (2002), *Can You Afford to Retire?* (1992), and *Aging, Money, and Life Satisfaction: Aspects of Financial Gerontology* (1992). He is an Associate Editor of the Journal of Financial Service Professionals and since 1990 has written the journal’s column on “Financial Gerontology.”

Dr. Cutler won Senior Fulbright Fellowships to Helsinki University (1972) and to Glasgow University (1988). In 2006 he received the Cavanaugh Award for Excellence in Education and Training in Aging from the American Society on Aging. He is a Fellow of the TIAA-CREF Institute, the Gerontological Society of America, the Employee Benefit Research Institute, and the Association for Gerontology in Higher Education.

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