

Productive Aging: Historical Context, Opportunities, and Challenges

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MARCH 4, 2010

Overriding Issues


- Retirement has become THE prevailing expectation for older Americans
- Increased life expectancy
- Expansion of the time between retirement and eventual physical decline
- Many retirees dissatisfied with their new “roleless role”
- Retirement income provisions fall short of the needs of many retirees

The Overriding Question



WHAT ROLE SHOULD OLDER AMERICANS PLAY IN CONTEMPORARY AMERICAN SOCIETY?

Productive Aging Society Continuum



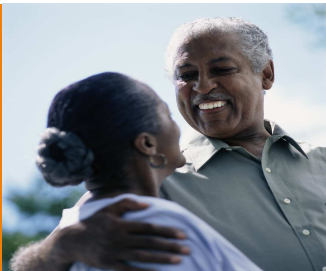
Challenges to Productive Aging

- Introduction of defined contribution plans
- Only about 1/2 the US workforce is covered by employee sponsored retirement plan
- 20% of workforce eligible for defined contribution plans do not participate
- Low savings rate in U.S.
- Limited # of directed programs to engage elders
- Limited job opportunities for older workers

Questions to Ask about the Institution of Retirement

- Has America reached the high water mark in terms of affordability of a “good” Third Age?
- Will the financial security enjoyed by the previous retired generation exist as we look to the future?
- Is the United States regressing, holding ground, or moving forward on the continuum of becoming a productive aging society?

A Principle of Productive Aging



Economic security later in life is a fundamental principle of a productive aging society

Recommendation

Establishment of a National Commission for a Productive Aging Society

