

National Centenarians Day: Planning for a Longer Life (and Legacy)

Who wants to live to be 100? That depends on who you ask.

Whatever the answer, one thing is clear: The odds of reaching that milestone are rising, along with the length of retirement and the number of life changes that come with it.

Life expectancy gains in the US since the turn of the century are staggering, and they are straining retirement, medical, and support systems that were not designed for such longevity. The number of Americans who are 100 years old or older has nearly tripled over the past three decades and is expected to quadruple over the next 30 years.¹

Though an aging population is a public policy challenge, reaching age 100—and beyond—is also a personal milestone that more Americans than ever are celebrating. While few people **plan** to live 100 years, more of us **will**, and financial and estate plans need to keep pace with that new reality.

Age 100 (and Counting)

Georgia resident Naomi Whitehead became the oldest living American when she turned 114 in September 2024.²

Raised on a farm, Whitehead attributes her long life to hard work.³ Her story is also one of incredible change. She was born in 1910, when the average life expectancy for women was just under 52 years.⁴ Only one in eight homes had electricity. Women could not vote, and income tax did not exist. During her lifetime, Whitehead has witnessed two world wars, the Great Depression, the moon landing, airline travel, civil rights milestones, and the digital age.

Now living in a senior care facility in Pennsylvania, she may have updated her estate plan a few times along the way, as she has outlived her husband and three sons.

And because of the trend toward longer life expectancies, the chances of her grandchildren reaching 100 are far higher than Whitehead's. However, those added years are not always healthy years. Early gains in longevity came from decreased rates of infant mortality and improvements in public health; recent increases in life expectancy come from medical advancements that increase the odds of surviving later-life conditions. But today we spend more

¹ Katherine Schaeffer, *U.S. Centenarian Population Is Projected to Quadruple over the Next 30 Years*, Pew Rsch. Ctr. (Jan. 9, 2024), <https://www.pewresearch.org/short-reads/2024/01/09/us-centenarian-population-is-projected-to-quadruple-over-the-next-30-years>.

² Renee Onque, *114-Year-Old Woman in Pennsylvania Is Now the Oldest-Living American: "I'll Live As Long As the Lord Lets Me,"* Makeit (Nov. 6, 2024), <https://www.cnn.com/2024/11/06/114-year-old-woman-in-pennsylvania-is-now-the-oldest-living-american.html>.

³ *Id.*

⁴ Aaron O'Neill, *Annual Life Expectancy at Birth in the United States, from 1850 to 2023, with Projections Until 2100*, Statista (July 31, 2025), <https://www.statista.com/statistics/1040079/life-expectancy-united-states-all-time>.

years managing chronic illnesses such as arthritis, diabetes, and dementia than ever before. We are living longer lives but not healthier ones.⁵

A person's health directly impacts their wealth, and the link between health and wealth becomes increasingly important with age. A longer life means more years of expenses, more potential for incapacity, and greater pressure on retirement and estate plans. Clients—and their advisors—must plan for *longevity risk*: the financial, medical, and legal challenges of living longer.

Financial Planning for a Longer Life

Statistically, most of us will not live to be 100, let alone become a *supercentenarian* (a person who reaches the age of 110 or older) like Naomi Whitehead. However, most Americans are living longer.

Many Americans are planning, or should be, for retirements as long as 30 or 40 years. How they will fund their living expenses and medical costs in retirement, and avoid outliving their savings, is an open question.

The median retirement savings balance for 55- to 64-year-olds is \$185,000.⁶ A typical 65-year-old couple can expect to pay more than \$680,000 in lifetime medical costs.⁷ That figure represents only out-of-pocket costs, not expenses covered by Medicare. It also does not account for long-term care, which could cost upwards of \$100,000 per year, according to an RBC Wealth Management survey.⁸

Only slightly more than half of respondents told RBC that they have factored the cost of healthcare into their wealth plans.⁹ Of those respondents, half say they are probably underestimating care costs.¹⁰

Estate Planning in the Age of Longevity

Like retirement savings, estate plans are often not built for the long (and getting longer) haul. And that is assuming that someone already has an estate plan. The number of Americans who

⁵ Douglas Broom, *We're Spending More Years in Poor Health Than at Any Point in History. How Can We Change This?*, World Econ. F. (Apr. 5, 2022), <https://www.weforum.org/stories/2022/04/longer-healthier-lives-everyone>.

⁶ Alana Benson, *What Is the Average Retirement Savings by Age?*, Nerdwallet (Aug. 19, 2025), <https://www.nerdwallet.com/article/investing/the-average-retirement-savings-by-age-and-why-you-need-more>.

⁷ RBC Wealth Mgmt., *Retirement Income Planning: Long-Term Care Considerations 1* (2025), <https://docs.rbcwealthmanagement.com/us/4346-retirement-income-planning-long-term-care.pdf> (citing Healthview Servs., 2021 Retirement Health Care Costs Data Report, <https://hvsfinancial.com/wp-content/uploads/2020/12/2021-Retirement-HC-Costs-Report-op-final.pdf>).

⁸ *Plan Ahead for Potential Long-Term Care Expenses*, RBC Wealth Mgmt. (Oct. 2024), <https://www.rbcwealthmanagement.com/en-us/insights/plan-ahead-for-potential-long-term-care-expenses>.

⁹ RBC Wealth Mgmt., *Taking Control of Health Care in Retirement 5* (2023), <https://www.rbcwealthmanagement.com/assets/wp-content/uploads/documents/insights/taking-control-of-health-care-in-retirement.pdf>.

¹⁰ *Id.*

do not have an estate plan is double the number of those who do.¹¹ Those who do have a plan often go years or decades without updating it.

Even if an estate plan was updated at the brink of retirement, by the time someone reaches their 80s, 90s, or 100s, that plan could be woefully outdated. Beneficiaries and trustees may have died, family dynamics may have shifted entirely, and new generations—grandchildren, great-grandchildren, and even great-great-grandchildren—may have been born and now need to be considered.

Living longer also increases the odds that something will go wrong, medically, financially, or legally, including:

- Cognitive decline or incapacity
- Outdated or missing powers of attorney
- Obsolete fiduciaries (trustees, executors, agents)
- Conflicting or outdated beneficiary designations
- Misaligned or forgotten asset ownership
- Unintentional disinheritance
- Long-term care funding gaps
- Lack of end-of-life directives

Advisors should consider not only retirement savings and what happens during an aging client's life but also what happens after their death. Will their plan support younger loved ones, protect vulnerable family members, or fuel multigenerational giving? The longer someone lives, the more likely their estate plan will need a full review instead of just a few minor revisions.

Planning for the Century Mark (and Possibly Beyond)

Even if clients do not live to be 100, planning as though they might is a smart way to protect both their quality of life and the legacy they leave behind. Estate planning for longer-living Americans should address the following considerations:

- **Rising healthcare costs.** Long-term care insurance or hybrid policies with long-term care riders can help offset the expense of home care, assisted living, or nursing facilities.
- **Income longevity.** Advisors should stress-test retirement plans for longer-than-expected life spans and anticipated inflation. Annuities, guaranteed income streams, later retirement, and conservative withdrawal strategies can all help clients avoid outliving their assets.
- **Incapacity planning.** Durable powers of attorney and healthcare proxies should be up to date and reflect trusted decision-makers who are still alive, willing, and able to act.

¹¹ D.A. Davidson Survey Finds That Two-Thirds of Americans Do Not Have an Estate Plan, DADavidson, <https://www.dadavidson.com/Perspectives-Insights/Perspectives-Insights-Article/ArticleID/1391/D-A-Davidson-Survey-Finds-That-Two-Thirds-of-Americans-Do-Not-Have-an-Estate-Plan> (last visited Aug. 26, 2025).

- **Trust-based planning.** Trusts can provide long-term asset management, protection, and flexible distributions while also ensuring seamless incapacity planning for clients who may live well into their 80s, 90s, or even 100s.
- **Ongoing review.** Estate plan reviews with an experienced attorney at regular intervals (typically every three to five years, but more often as your clients age) or when your clients experience major life changes (such as the death of a loved one, marriage, divorce, inheritance, or significant financial shifts) help ensure that the estate plan evolves with the client's life, goals, and health realities.

National Centenarians Day is a reminder that a person's age does not tell their full story. Longer lives demand deeper planning and more thoughtful strategies. Whether your clients are entering retirement or approaching the century mark, now is the time to revisit whether their financial and estate plans are built to go the distance.

Let's talk about how to build a plan that stands the test of time—no matter how long that time turns out to be.