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 your 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 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, Whitehead may have updated her estate plan a few times along the way, having 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 hers were. 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 years managing

---

[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.cnbc.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.

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

You probably already know from experience that your health directly impacts your wealth. The link between health and wealth becomes more important with age. A longer life means more years of expenses, more potential for incapacity, and greater pressure on your retirement and estate plans. Planning around life expectancy and "normal" aging is shortsighted. You also need to 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 lives to 110 or older) like Naomi Whitehead. However, Americans are expected to continue living longer.

Many people now expect to spend 30 or even 40 years in retirement. Deciding how you will cover living expenses and medical costs, and ensuring that you do not outlive your savings, has become an increasingly important part of financial planning.

The median retirement savings balance for people between ages 55 and 64 is $185,000.[6] A typical 65-year-old couple can expect to pay more than $680,000 in lifetime medical costs.[7] This 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 survey respondents told RBC that they have factored the cost of healthcare into their wealth plans.[9] Of those respondents, half say they are likely underestimating those 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 you have an existing plan. The number of Americans who do not have

---

[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.*

an estate plan is double the number of those who do.[11] Many who do have one have not updated it in years or decades.

Even if you updated your estate plan around the time you retired, it may now be out of step with your life and legacy goals. 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, whether medically, financially, or legally, including:

- Cognitive decline or incapacity
- Outdated or missing powers of attorney or healthcare proxies
- Obsolete fiduciary appointments (trustees, executors, agents)
- Conflicting or outdated beneficiary designations
- Misaligned or forgotten asset ownership
- Unintentional disinheritance across multiple generations
- Unsustainable long-term care costs
- Gaps in incapacity or end-of-life planning

A longer life calls for deeper planning—not just to protect your quality of life but also to ensure that your legacy stays intact.

Planning for the Century Mark (and Possibly Beyond)

You might not expect to live to be 100, but planning as if you might is one of the best ways to protect your health, wealth, and family.

Your estate and financial plan should account for the following considerations:

- **Rising healthcare costs.** Long-term care insurance or hybrid life policies with long-term care riders can help cover care at home, in assisted living, or in nursing facilities.

- **Income longevity.** Stress-test your retirement plan to ensure that your money will last. Strategies to incorporate into your plan may include guaranteed income sources such as annuities, conservative withdrawal rates, and delayed retirement to boost both retirement and healthcare savings.

- **Incapacity planning.** Keep durable powers of attorney and healthcare proxies current. Name trusted individuals who are able and willing to act on your behalf if needed.

- **Trust-based planning.** Trusts can safeguard assets, reduce the risk of conflict, and carry out your goals well beyond your lifetime.

- **Ongoing review.** Estate plan reviews with an experienced attorney at regular intervals (typically every three to five years, but more often as you age) or when you experience

[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).

major life changes (such as the death of a loved one, marriage, divorce, inheritance, or significant financial shifts) help ensure that your plan keeps pace with your circumstances, your family, and your long-term vision.

Let’s Talk About the Long View

If you already have an estate plan, now may be the time to review it. Are your documents up to date? Are your chosen decision-makers still ready and able to serve? Have you included everyone you want to benefit?

If you do not yet have a plan, why wait? Living longer does not always mean that you will be able to manage everything yourself. Wisdom may grow with age, but so does the risk of chronic illness and disability. An incapacity plan is just as essential as a will or trust because, by the time you need one, it may be too late to create it.

National Centenarians Day is a reminder that while age tells a longer story, it does not tell the full story. Let us ensure that your plan is built to go the distance—no matter how long that journey may be.