STUDY

Discovering what Matters

Balancing Money, Medicine, and Meaning

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Mature Market
INSTITUTE

The MetLife Mature Market Institute®

Established in 1997, the Mature Market Institute (MMI) is MetLife's research organization and a recognized thought leader on the multi-dimensional and multi-generational issues of aging and longevity. MMI's groundbreaking research, gerontology expertise, national partnerships, and educational materials work to expand the knowledge and choices for those in, approaching, or caring for those in the mature market.

MMI supports MetLife's long-standing commitment to identifying emerging issues and innovative solutions for the challenges of life. MetLife, a subsidiary of MetLife, Inc. (NYSE: MET), is celebrating 140 years and is a leading provider of insurance and financial services to individual and institutional customers.

For more information about the MetLife Mature Market Institute, please visit: **www.MatureMarketInstitute.com**.

Contact us:
MetLife Mature Market Institute
57 Greens Farms Road
Westport, CT 06880
(203) 221-6580 • Fax (203) 454-5339
MatureMarketInstitute@MetLife.com

Table of Contents

Executive Summary

By applying a sophisticated market research approach to the philosophical concept of "purpose," the MetLife Mature Market Institute (MMI) gained unique insights into the measurable role that purpose plays for people in their lives. This marriage of measurement to meaning explores with a greater level of precision how people prioritize their lives as they face ever-present challenges, including the very important issues that are an everyday part of aging and longevity.

The MMI study reveals:

❧ **Common Themes in "the Good Life"**

- Respondents tend to describe the Good Life in terms of being healthy, having financial freedom, and having the time to do what is important to them.

❧ **Purpose Matters**

- Regardless of age, gender, financial status, or life stage, the majority of people assign the most importance to Meaning-related activities and, above all else, spending time with friends and family.

- People with a sense of purpose in their lives are more likely to report being happy and describe themselves as living the Good Life.

- Having a sense of purpose relates to possessing both "focus" on essential things and "vision" of the future they want to enjoy.

❧ **Priorities Shift with Age**

- While the younger respondents focus more on making and accumulating money than the older respondents, activities that are more Meaning-laden take priority for the older respondents.

- Specifically, for the 65- to 74-year-olds, their focus lies primarily on activities that enhance their personal health and well-being.

❧ **"Trigger" Events and "Limbo"**

- While most people manage multiple significant positive and negative challenges (trigger events) in their lives, those facing multiple recent trigger events are most likely to go into a period of transition, or limbo, where a reprioritization of life choices is a necessary part of pursuing the Good Life.

❧ **Life Priority Segmentation**

- Based on how people prioritize what is most important to them, they can be grouped into five basic segments: Meaning-Minded, Balanced Individualists, Balanced Givers, Financially Focused, and Hyper-Individualists.

Background

The concept of "purpose," even the word itself, is something held in high regard by many, perhaps even most. Some describe purpose as giving them a general direction for their lives, while others even go so far as to allow it to prioritize the key choices required in their day-to-day living. And yet, many might find it difficult to describe what purpose is and, even more difficult, to honestly point to how they will use it in the daily choices they make.

This gap between how important purpose might be and their generally vague ability to consider how they might measure the way it influences their decision making is curious.

Is purpose merely an esoteric idea that is nice to have or a more powerful universal concept? Perhaps more importantly, if they could measure some aspects of purpose, could they better understand how and why they make some of the important decisions they face?

The proposition that understanding purpose and its role in achieving a person's individual version of the Good Life and its potentially critical role in planning for the Good Life was an important but relatively unexplored area. In order to pursue a research-based approach to the question of purpose, the MMI needed two important elements: a model of purpose and an analytic approach for testing and measuring that model.

The model developed was based on the work of best-selling author, executive educator, and life coach, Richard Leider. Leider has done extensive work helping people discover their unique purpose and to find meaning in their lives and a path to—as he describes it—"the Good Life." The MMI team worked closely with Leider and used his many works as a foundation for the purpose model in this study.

To make this study truly significant, the MMI partnered with Chadwick Martin Bailey, a global custom market research and consulting firm. Their acknowledged expertise in the application of analytical methods for prioritizing key features for consumer and business-to-business product development was uniquely applied to the context of purpose and measurement of the attributes of the Good Life.

Approach

Introduction

The MetLife *Discovering What Matters* study not only faced the task of exploring the relationship between "purpose" and living "the Good Life," but it also necessitated the application of analytic methods in ways that might be out of the ordinary and yet entirely appropriate. The following sections provide a summary of first, the purpose model that was developed, and then the analytic method that was applied to verify this model.

A Model of the Good Life

✦ Achieving the Good Life

Richard Leider has done extensive work in helping people discover their unique purpose and meaning in their lives. Leider describes the achievement of a positive balance in life—where a person is, among other things, excited to get up every morning—summarily as achieving the Good Life. He makes it clear that living the Good Life is not just about material wealth and physical comfort, but equally "living in the place you belong, with the people you love, while doing the right work on purpose."

✦ Core Components of the Good Life

The Good Life requires an integration of various components in a person's life, in which each component enables the next. Leider defines living the Good Life using four components: Money, Medicine, Meaning, and Place. He believes that as people age they face shifting social values and, in order to maintain the Good Life, they will need to rebalance these core components. The relative value that people place on these core components can be measured by looking at how people prioritize various activities associated with either Money, Medicine, Meaning, or Place.

✦ Triggers and Transitions

Leider describes attaining the Good Life not as a destination, but rather as an ongoing journey—one marked by a series of transitions. Very often these transitions are a time of tremendous insecurity and are most often the result of "trigger events" which are dramatic and often create unexpected change. These positive or negative events may or may not be in their control and can throw off their equilibrium in life. In order to move through this process and achieve a new balance, people must make decisions that often require difficult trade-offs among the core components. According to Leider, these transitions are made up of three phases:

Unpacking, or letting go of the way things used to be, involves sorting out what is really important and makes them happy from what is not important and holds them back.

Repacking, or taking hold of the new way that will allow people to attain their Good Life, involves the clarification of values, new goals, and the discovery of new tools for getting there. It is the process of mapping out the road ahead—one that will truly take them where they want to go with the life essentials they want to bring along the way.

Limbo is a state of flux and uncertainty between unpacking and repacking. It is a period where people's vision of what they want their future to be is uncertain, or where they lack focus on the most important aspects that will get them closer to their Good Life.

According to Leider, people must learn how to make trade-offs that "lighten their load" by unpacking those aspects which burden them with unnecessary or unproductive activities in order to repack and better focus on the most important goals and aspects of their lives. For purposes of the study, the process of unpacking was termed "focus" (on essentials) and the process of repacking was termed "vision" (of the future).

> **Bringing It Together**

People pursue a positive state of being, called the Good Life, by continually rebalancing their priorities among various activities that can be assigned into the four core components of Money, Medicine, Meaning, and Place. The process of pursuing the Good Life is likened to a journey made up of numerous transitions brought on by external trigger events which need to be resolved through three phases called unpacking, repacking, and limbo. Throughout this journey, people need to achieve a balanced level of vision and focus in order to appropriately make the trade-offs that allow them to live the Good Life.

Analytic Method

The primary intent of this study was to explore the importance of the Good Life and the processes people engage in to attain it. This research quantitatively measured the trade-offs—choices among equally attractive options—people make in their lives to achieve or maintain their version of the Good Life. These choices represent the relative importance of competing aspects in their lives.

To measure the value placed by people on the four core components, thirteen activities were identified and assigned to Money, Medicine, Meaning, or Place. These thirteen activities represent the potential areas in which trade-offs are made and were used to gauge respondents' focus from different time perspectives in their lives. A number of sophisticated analytical methods often used in product and service research were applied to the context of life meaning, purpose, and attributes of the Good Life.

Activities Integral to the Good Life

Money:
> Growing your assets (e.g., real estate, savings, investments)

> Ensuring you have enough income to last the rest of your life

> Working to generate a satisfactory salary from a full- or part-time job

Meaning:
> Spending time with friends and family

> Enjoying personal interests (e.g., hobbies, travel)

> Helping make things better for others (e.g., volunteering, community service, helping the environment)

> Using your abilities to accomplish things that matter (either in your work or outside your work)

Medicine (Health):
> Enhancing your brain functionality via mentally stimulating activities (e.g., studying, crossword puzzles, computer exercises)

> Taking care of your physical self (e.g., exercise, nutrition)

> Spiritual involvement for your mind and soul (e.g., religious activities, meditation, yoga)

Place:
> Enjoying your surroundings

> Making your community a comfortable place to be

> Finding or moving to a more ideal location

Findings

What Does It Really Mean to Live the Good Life?

In response to the question, "What does living the Good Life mean to you?" respondents described it broadly as being healthy, having financial freedom, and having the time to do what is important to them. Some sample responses included the following:

> "Being healthy and able to take care of myself and not becoming a burden on my children."

> "Spending time with family and friends, being able to travel and spend time on my hobbies, and being happy."

> "Having enough income to continue living the life I now lead."

Respondents were also asked to what extent they feel they are living the Good Life on an 11-point scale, ranging from 0 (not at all living the Good Life) to 10 (completely living the Good Life).

Based on an analysis of their answers, the respondents were classified into two groups. Those who answered 8 or higher (54%, 542 respondents) were defined as living the Good Life. Those who answered 7 or lower (46%, 459 respondents) were defined as not currently living the Good Life.

To assess their current life status, respondents were asked to what extent they agree with a series of statements describing various aspects of their lives. Responses were indicated using a scale ranging from 0 (strongly disagree) to 10 (strongly agree).

For each statement, the percentage of those defined as living the Good Life was compared with those defined as not living the Good Life.

As shown in *Figure 1,* contentment was found to be the best differentiator between those living the Good Life and those who are not living the Good Life. Seventy-one percent of those living the Good Life are completely content with their lives, compared to only 25% of those not yet

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Figure 1: Self-Assessments That Differentiate Living the Good Life

GAP ANALYSIS

(%8-10)	Those living the Good Life (%8-10) N=542	Those not living the Good Life (%0-7) N=459	Gap
I am completely content with my life	71%	25%	**46%**
I am highly optimistic about my future	74%	34%	40%
I am in control of my life	82%	43%	39%
I look forward to each new day	87%	50%	37%
I am a very happy person	84%	47%	37%
I feel loved by those around me	91%	65%	26%
I am well-liked by other people	79%	55%	24%
I have strong values that are my foundation in life	87%	68%	19%

living the Good Life. Similarly, three quarters (74%) of respondents who are living the Good Life are highly optimistic about their futures, compared to 34% of respondents not living the Good Life.

Interestingly, the statements that do the best job at differentiating between those living the Good Life versus those who are not living the Good Life are internally driven—they refer to one's own behaviors or personal sense of their state of existence. The statements that do a lesser job of differentiating are externally driven—they refer to other people's attitudes and behaviors toward them.

The Power of Purpose

Leider asserts that "purpose is the glue that holds the Good Life together." It is the reason we get up in the morning. Knowing one's purpose helps to create and maintain a sense of balance in life. To assess whether respondents feel their lives have purpose, they were asked to indicate the extent to which they felt there was purpose in their lives on a scale ranging from 0 (not at all) to 10 (completely).

Consistent with Leider's theory, purpose was a differentiator of those living the Good Life versus those not living the Good Life. As shown in *Figure 2*, 84% of those who felt their lives had purpose reported that they are living the Good Life, compared to 33% of those who are not living the Good Life.

When asked to select five activities from the thirteen core component activities that most contribute to living a purposeful life, respondents most often chose spending time with friends and

family (86%), taking care of their physical self (63%), and enjoying personal interests (62%). These activities consistently rose to the top throughout the research.

What Are the Trade-Offs People Make to Live the Good Life?

Using the same technique for assessing the respondents' preferences by asking them to choose different activities, the research explored the trade-offs people make by using a choice strategy involving where they plan to spend the most and least amount of time over the next year. This provided a way of determining the relative importance of the activities, since the respondents were asked to allocate a finite amount of resources, in this case their time, to pursue the activity.

Often, respondents asked to directly rate the importance of a set of items have a tendency to indicate that everything is important, since nothing is preventing them from doing so. Instead of using direct rating scales, we gauged importance indirectly by using a technique called Maximum Difference scaling (MaxDiff), a sophisticated process for measuring importance and preference.

Respondents were shown several sets of four activities at a time. For each set, they were asked to select the activity they are most likely to spend time on in the coming year and the activity they are least likely to spend time on in the coming year. The purpose of this exercise was to have people make trade-offs relative to each of the individual activities in comparison to all of the remaining ones.

Figure 2: Purpose As Differentiator of Living the Good Life

		GAP ANALYSIS		
(%8-10)		Those living the Good Life (%8-10) N=542	Those not living the Good Life (%0-7) N=459	Gap
Purpose		84%	33%	**51%**

Findings

Figure 3: Average Importance of Activity One Year Out

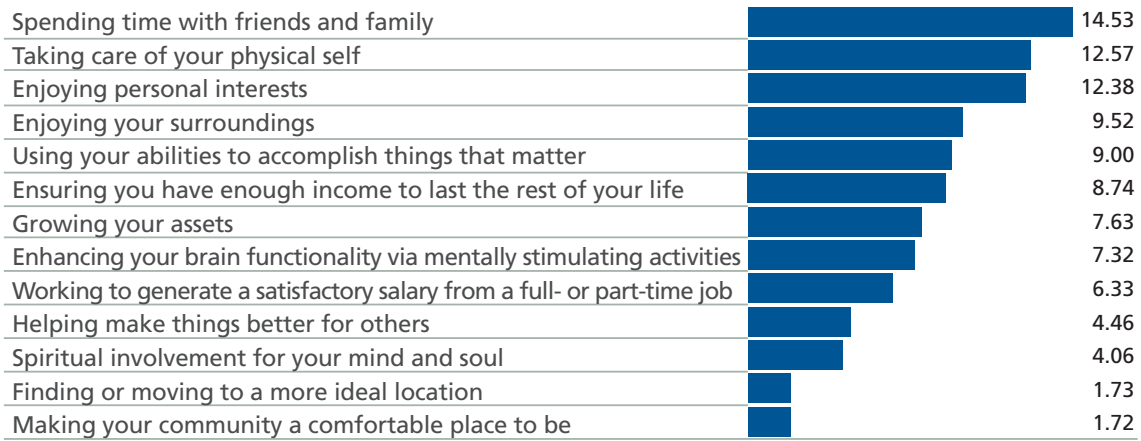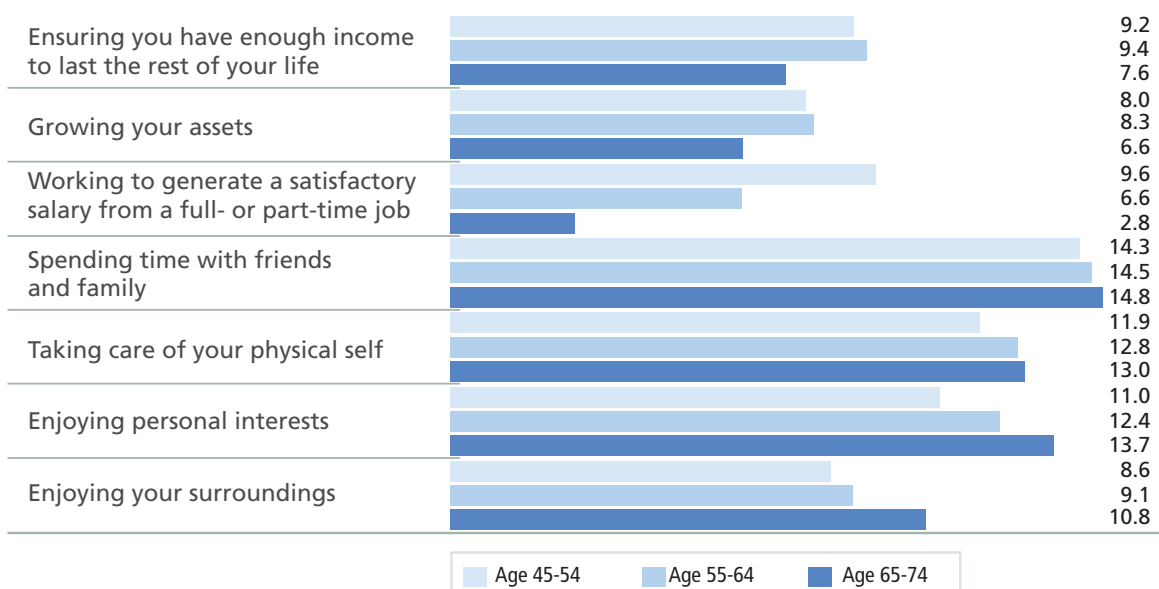| Activity	Score
Spending time with friends and family	14.53
Taking care of your physical self	12.57
Enjoying personal interests	12.38
Enjoying your surroundings	9.52
Using your abilities to accomplish things that matter	9.00
Ensuring you have enough income to last the rest of your life	8.74
Growing your assets	7.63
Enhancing your brain functionality via mentally stimulating activities	7.32
Working to generate a satisfactory salary from a full- or part-time job	6.33
Helping make things better for others	4.46
Spiritual involvement for your mind and soul	4.06
Finding or moving to a more ideal location	1.73
Making your community a comfortable place to be	1.72

Figure 3 shows that spending time with friends and family was the most important of all thirteen activities, with an average importance score of 14.53 (out of 100). Three of the top five activities were Meaning-related, and all four core component themes were represented in the top six activities. The two activities with the lowest average importance, "finding or moving to a more ideal location" and "making your community a comfortable place to be" were Place-related.

Some trends emerged when taking a closer look at the results by age, as shown in *Figure 4.* While spending time with friends and family was the most important activity across all age groups, Money-related activities were more important for the younger respondents than

Figure 4: Average Importance One Year Out by Age Group

Activity	Age 45-54	Age 55-64	Age 65-74
Ensuring you have enough income to last the rest of your life	9.2	9.4	7.6
Growing your assets	8.0	8.3	6.6
Working to generate a satisfactory salary from a full- or part-time job	9.6	6.6	2.8
Spending time with friends and family	14.3	14.5	14.8
Taking care of your physical self	11.9	12.8	13.0
Enjoying personal interests	11.0	12.4	13.7
Enjoying your surroundings	8.6	9.1	10.8

for the older respondents, with the biggest difference in average importance being working to generate a satisfactory salary. For those 45 to 54 years old, working to generate a salary had an average importance of 9.6, compared to 2.8 for those 65 to 74 years old. These Money-related activities refer more to the accumulation of money, while this shifts to ensuring adequate income that will last for a lifetime as people get older.

For older age groups, their focus shifts from finances to more Meaning-related activities. Personal interests and spending time with friends and family were more important for the older respondents than the younger respondents. These activities most contributed to respondents living a purposeful life across each of the age groups.

Similar to what was seen with the Good Life, contentment was the biggest differentiator between those whose lives have purpose and those whose lives do not have as much purpose. According to the gap analysis in *Figure 5*, 66% of those who have purpose are completely content with their lives, compared to 26% of those who do not have much purpose.

The second best differentiator was happiness, with 82% of those who have purpose reporting they are very happy, compared to 43% of those who do not have as much purpose. Leider argues that happiness involves "living and working on purpose." It is interesting to note that the largest gap is for the first five differentiators which are all internally focused, while the last three differentiators with the smallest gap have to do with external feedback. It would seem that purpose is driven more by a personal sense of self-direction and autonomy rather than by external forces or feedback.

Figure 5: Differentiators of Purpose

(%8-10)	GAP ANALYSIS		
	Those who have purpose (%8-10) N=607	Those who do not have much purpose (%0-7) N=394	Gap
I am completely content with my life	66%	26%	**40%**
I am a very happy person	82%	43%	**39%**
I look forward to each new day	85%	47%	38%
I am highly optimistic about my future	70%	34%	36%
I am in control of my life	78%	43%	35%
I am well-liked by other people	80%	51%	29%
I have strong values that are my foundation in life	88%	62%	26%
I feel loved by those around me	88%	64%	24%

Trigger Events Influence Attaining the Good Life

Trigger events can greatly influence how people experience their lives. Respondents were asked to indicate which of 23 negative, positive, and neutral life events they had experienced over the past year. *Figure 6* shows the percentage of respondents who have experienced each of the trigger events in the past year. Many respondents had experienced a death or illness of someone close to them. Overall, 59% experienced some negative event in that time period.

These trigger events can have a tremendous and tumultuous impact on the ability to have a clear vision of the future and capacity to concentrate on the important essentials for getting there (focus). Those who have difficulty with these two aspects of the Good Life also experienced one of the following: an illness or disability of someone close to them, problems with family relationships, a major financial loss, or problems at work (see *Figure 7*).

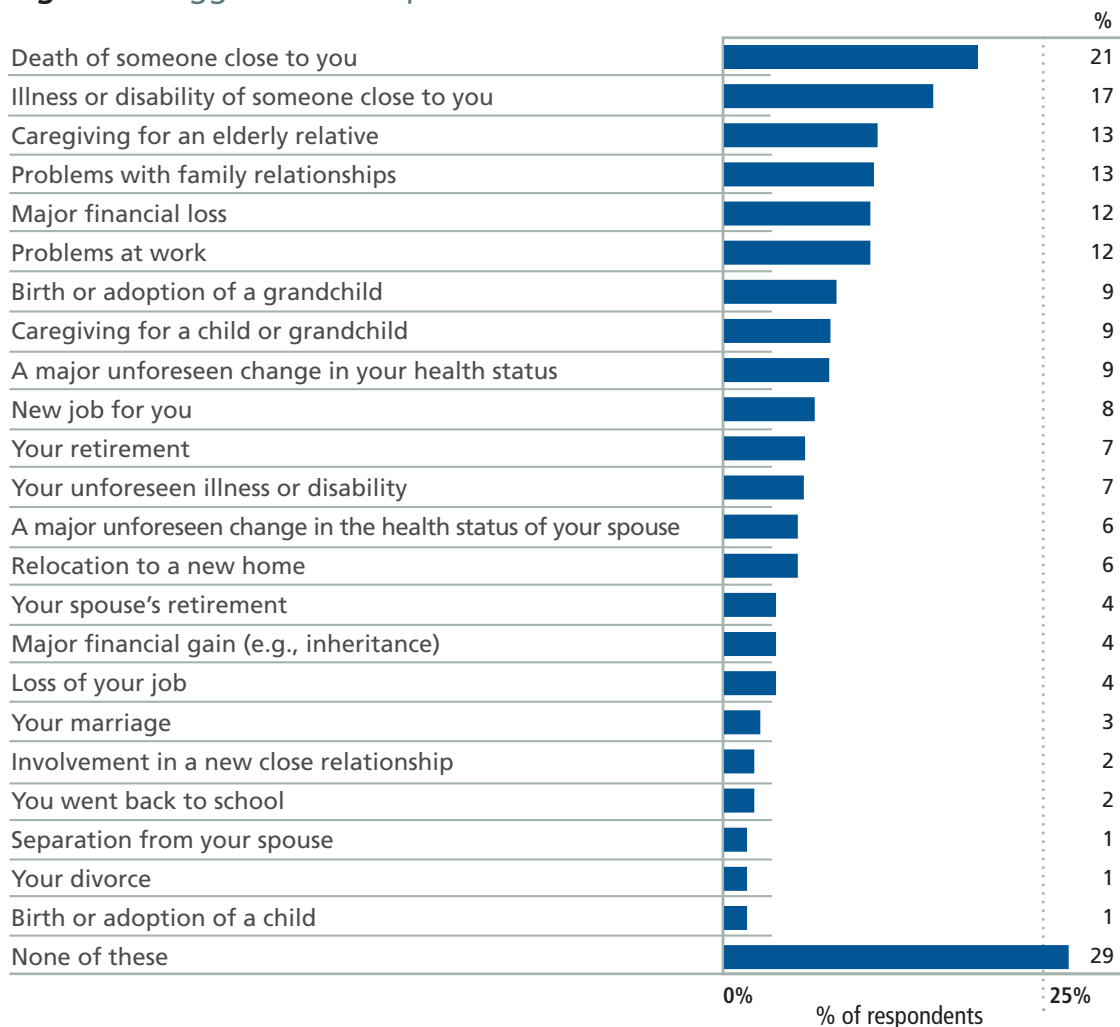*Figure 6:* Trigger Events Experienced Over the Past Year

	%
Death of someone close to you	21
Illness or disability of someone close to you	17
Caregiving for an elderly relative	13
Problems with family relationships	13
Major financial loss	12
Problems at work	12
Birth or adoption of a grandchild	9
Caregiving for a child or grandchild	9
A major unforeseen change in your health status	9
New job for you	8
Your retirement	7
Your unforeseen illness or disability	7
A major unforeseen change in the health status of your spouse	6
Relocation to a new home	6
Your spouse's retirement	4
Major financial gain (e.g., inheritance)	4
Loss of your job	4
Your marriage	3
Involvement in a new close relationship	2
You went back to school	2
Separation from your spouse	1
Your divorce	1
Birth or adoption of a child	1
None of these	29

% of respondents (0% – 25%)

Figure 7: Trigger Events Experienced by Level of Focus and Vision

TRIGGER EVENTS — % SELECTED	Overall	High Focus/ High Vision	Limbo	Low Focus/ Low Vision
Death of someone close to you	21%	22%	20%	17%
Illness or disability of someone close to you	17%	14%	21%	**20%**
Caregiving for an elderly relative	13%	15%	10%	13%
Problems with family relationships	13%	8%	16%	**23%**
Major financial loss	12%	10%	14%	**19%**
Problems at work	12%	8%	15%	**19%**
Birth or adoption of a grandchild	9%	9%	10%	5%
Caregiving for a child or grandchild	9%	8%	10%	12%
A major unforeseen change in your health status	9%	7%	11%	11%
New job for you	8%	8%	7%	8%

While it seems almost everyone has the resilience to deal with one or two negative events, multiple negative events can have a devastating effect on people's ability to focus on their Good Life aspirations. As shown in *Figure 8*, those who have experienced three or four negative events in the past year are almost twice as likely to be mired in a situation where they cannot clearly act to achieve the Good Life (those with Low Focus/Low Vision—19%) in comparison to those with high levels of clarity (those with High Focus/High Vision—10%) and even those in a state of uncertainty about it (those in Limbo—14%).

Figure 8: Number of Trigger Events Experienced by Level of Focus and Vision

	Overall	High Focus/ High Vision	Limbo	Low Focus/ Low Vision
NEGATIVE				
1-2 negative trigger events	44%	43%	45%	39%
3-4 negative trigger events	13%	**10%**	**14%**	**19%**
5+ negative trigger events	3%	1%	4%	7%
POSITIVE				
1-2 positive trigger events	24%	25%	26%	13%
3-4 positive trigger events	0%	0%	0%	0%

Figure 9: Purpose, Focus, and Vision As Differentiators of Living the Good Life

	GAP ANALYSIS		
(%8-10)	Those living the Good Life (%8-10) N=542	Those not living the Good Life (%0-7) N=459	Gap
Purpose	84%	33%	51%
Focus	84%	37%	**47%**
Vision	79%	37%	42%

Living with Purpose, Focus, and Vision

According to Leider, purpose enables people to maintain focus on where they want to go and to discover new roads to get there. Respondents were asked to rate their level of focus on a scale ranging from 0 (not at all focused) to 10 (completely focused). Like purpose, having focus was a good differentiator of those living the Good Life versus those not living the Good Life (see *Figure 9*). Eighty-four percent of respondents who are living the Good Life feel they have focus on the important things in their lives, compared to 37% of those who are not living the Good Life.

Although not as strong as purpose and focus, having vision was a good differentiator between those living the Good Life and those not living the Good Life. Respondents were asked to rate their level of vision on an 11-point scale ranging from 0 (no vision) to 10 (extremely clear vision). Seventy-nine percent of those who reported living the Good Life have vision compared to 37% of those who reported not living the Good Life.

The Happiness Factor

When respondents' levels of focus and vision were compared, we saw an interesting picture (see *Figure 10*). Fifty-two percent were classified as having high scores on both focus and vision, good indicators that they feel that they are leading happy and purposeful lives. Just 7% had no focus on the important things in their lives and no vision of what they want their future to be like.

The rest of the respondents (41%) were classified in the middle region, which is having unbalanced levels of focus and vision. We defined this region as limbo. As Leider explains, limbo—the area of uncertainty—is part of the transition process that is normal in everyone's life at various points. Limbo is a period of transitioning to a new stage, where life is not going to be what it used to be, but the future may be unclear. Limbo is "feeling immobilized—trapped, without options, not knowing in which direction to turn." It is also a time to act, not just plan.

We found that multiple factors were involved in this transitional stage. When age and amount of investable assets were examined, it was found that those with low focus and low vision were more likely to be younger and with fewer assets (see *Figure 11*). Forty-five percent of those with low focus and low vision were age 45 to 54. Only 19% of those with low focus and low vision were age 65 to 74. Forty-four percent of respondents with low focus and low vision had less than $250K in investable assets, compared to 17% with over $1 million in assets.

Figure 10: Limbo—The Area of Uncertainty
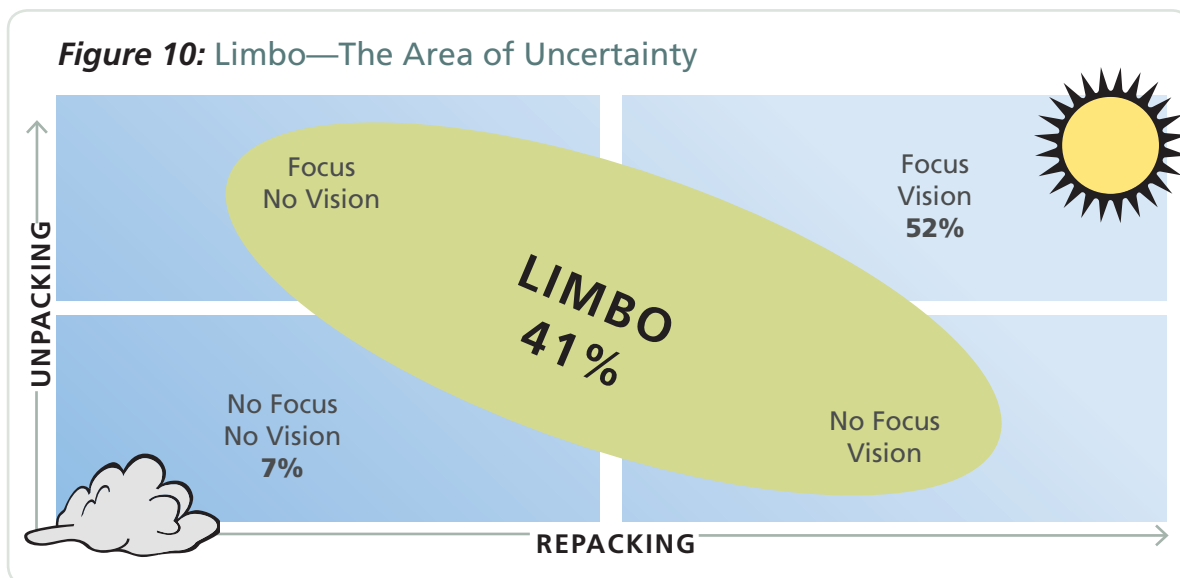
Of those in limbo, 39% were age 45 to 54, compared to 30% who were age 55 to 64, and 31% who were 65 to 74. Sixty-six percent of respondents in limbo have investable assets under $500K, compared to 54% of those with high focus and high vision.

Figure 11: Levels of Vision and Focus by Age and Investable Assets

	Overall	High Focus/ High Vision	Limbo	Low Focus/ Low Vision
AGE				
45-54	33%	27%	**39%**	**45%**
55-64	34%	36%	30%	36%
65-74	33%	37%	31%	19%
Total	**100%**	**100%**	**100%**	**100%**
INVESTABLE ASSETS				
$50,000 to $99,999	9%	**7%**	**11%**	**13%**
$100,000 to $249,999	25%	**23%**	**27%**	**31%**
$250,000 to $499,999	25%	**24%**	**28%**	19%
$500,000 to $1 million	22%	25%	18%	20%
Over $1 million	19%	21%	16%	17%
Total	**100%**	**100%**	**100%**	**100%**

Expectations for the Future

A "Build Your Own" trade-off exercise was used to assess respondents' realistic expectation of what their lives would be like with respect to the thirteen activities five years from now, providing a longer range assessment of the implicit importance and value they place on each activity. Respondents were given a set number of "life points" to distribute among the thirteen activities, forcing respondents to make trade-offs between competing activities. Allocating more points to an activity indicated that respondents were willing to assign more value, or importance, to that activity than those receiving lower allocations. *Figure 12* shows the average number of life points assigned to activities within each of the four core components.

Consistent with results from the one-year-out projection, respondents allocated the most life points to Meaning-related activities (i.e., being with friends and family and enjoying personal interests). Respondents allocated, on average, 986 life points (out of a maximum of 3,000) to the Meaning-related activities. The least amount of life points, 426 (out of a maximum of 3,000),

were allocated to Place-related activities (i.e., making your community a comfortable place to be and finding or moving to a more ideal location).

Focus Shifts at Different Ages

Figure 13 shows the average number of life points allocated to activities by each of the age groups. Similar to the one-year-out projection results, younger respondents (age 45 to 54) allocated more life points five years from now than older respondents (age 65 to 74) for Money-related activities (i.e., growing assets, ensuring enough income, and working to generate a satisfactory salary).

However, older people have a different focus in comparison to younger groups, shifting from finances to personal interests and medicine/health. This is especially true about their cognitive/brain health. Older respondents allocated more life points than younger respondents to personal interests and health-related activities (i.e., brain functionality and physical self).

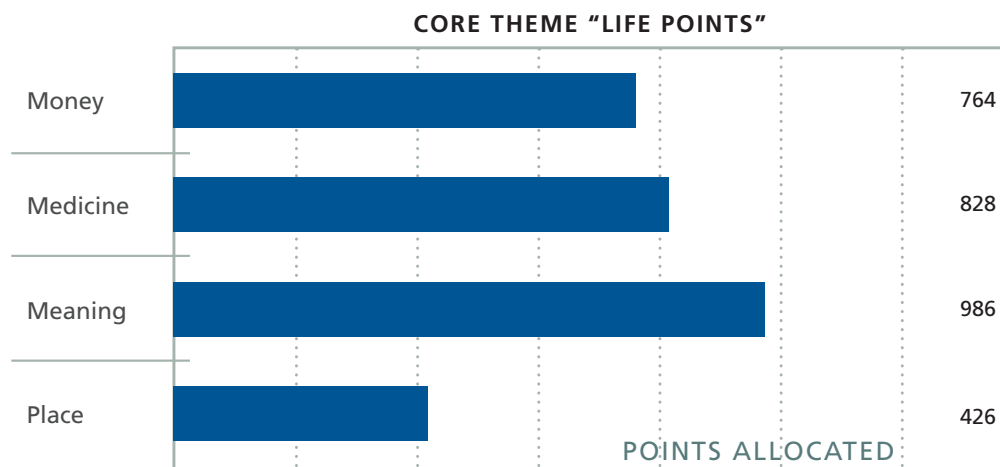**Figure 12:** Life Points Allocated by the Core Components — Five-Year Projection

CORE THEME "LIFE POINTS"

	POINTS ALLOCATED
Money	764
Medicine	828
Meaning	986
Place	426

Figure 13: Life Points Allocated by Age Group

	ANTICIPATED FIVE YEARS OUT		
	65-74	45-54	Gap
Enhancing your brain functionality via stimulating activities	**838**	**533**	305
Enjoying personal interests (e.g., hobbies, travel)	**1,311**	**1,027**	284
Taking care of your physical self (e.g., exercise, nutrition)	1,338	1,152	186
Growing your assets (e.g., real estate, savings, investments)	686	848	-162
Ensuring you have enough income to last the rest of your life	772	994	-222
Working to generate a satisfactory salary from a full- or part-time job	282	896	-614

Respondents aged 45 to 54 allocated an average of 533 life points to enhancing brain functionality, compared to respondents aged 65 to 74, who allocated an average of 838 life points. With longer life expectancies, their scores indicated that they believe maintaining brain functionality is an increasingly important consideration.

In addition, older respondents place more importance on enjoying personal interests five years from now than younger respondents.

Younger respondents (age 45 to 54) allocated an average of 1,027 life points to personal interests, compared to older respondents (age 65 to 74) who allocated an average of 1,311 life points.

Overall, Meaning-related activities received the most allocated life points across all age groups, with older respondents (age 65 to 74) focusing the most time on Meaning-related activities (see *Figure 14*).

Figure 14: Life Points Allocated to the Four Core Components by Age

CORE THEME "LIFE POINTS"

	Age 45-54	Age 55-64	Age 65-74
Money	913	800	580
Medicine	753	830	901
Meaning	950	960	1,050
Place	401	423	453

POINTS ALLOCATED

0   200   400   600   800   1,000   1,200
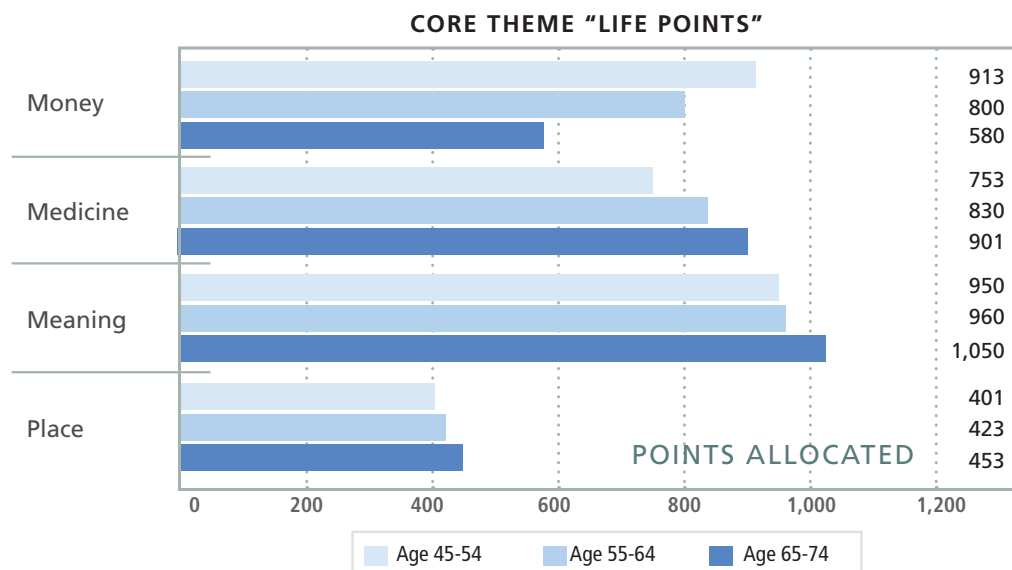
Interestingly, when excluding Money-related activities, the importance of the remaining categories (Medicine, Meaning, and Place) is more equally valued among each of the age groups. Each age group allocates approximately the same percentage of points to each of these three remaining components, when the Money component is removed from the equation.

Life Priority Segments
After analyzing the "Build Your Own" exercise, five distinct segments emerged reflecting differences in how respondents prioritize what is most important to them. The differences among the respondents resulting from the exercise were used as a basis for this segmentation, with five proving to be the best representation of the respondents' plans to build their version of the Good Life. These segments were characterized as

Balanced Givers, Meaning-Minded, Balanced Individualists, Financially Focused, and Hyper-Individualists (see *Figure 15*). The demographics for each segment group are shown in *Figure 16*.

The three largest segments, Balanced Givers, Meaning-Minded, and Balanced Individualists, each represent approximately 30% of the total sample.

Balanced Givers
The Balanced Givers, the largest segment, represent 33% of the total sample. Respondents in this category tend to focus more on those activities which emphasize helping others, as well as doing things that matter to them personally. Some activities include helping to make things better for others and using their abilities to accomplish meaningful goals and activities for themselves. They tend to be more
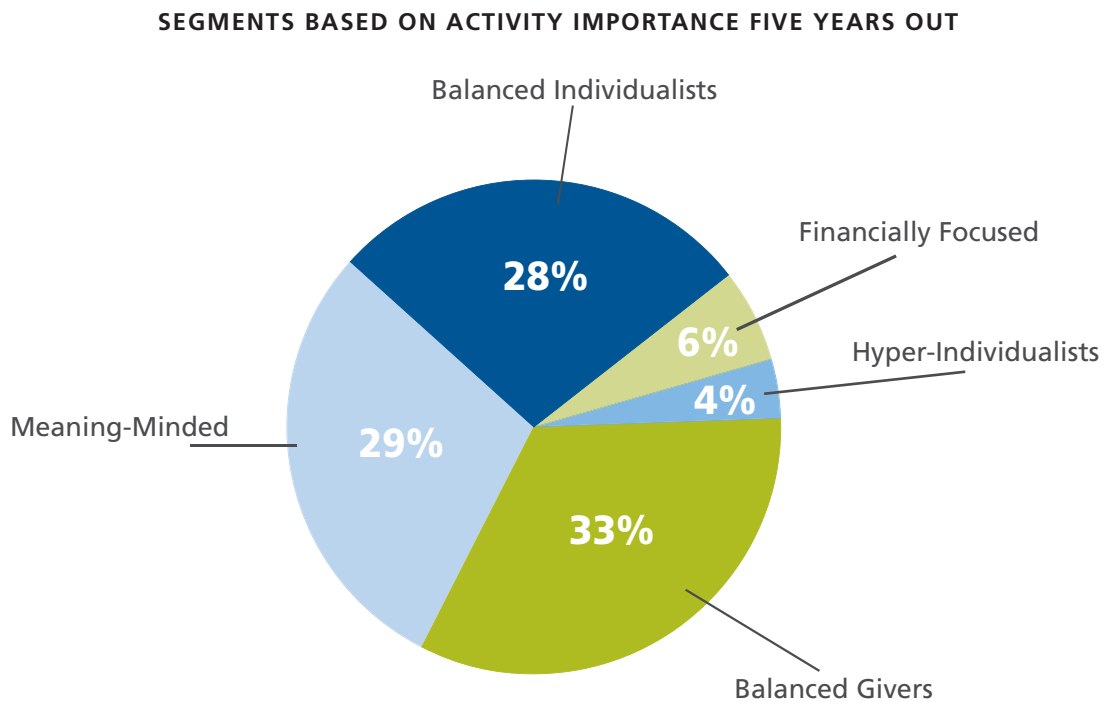

Figure 15: Life Priority Segments

SEGMENTS BASED ON ACTIVITY IMPORTANCE FIVE YEARS OUT

Balanced Individualists — 28%

Financially Focused — 6%

Hyper-Individualists — 4%

Meaning-Minded — 29%

Balanced Givers — 33%

Figure 16: Demographics for Each Life Priority Segment Group

Demographics	Overall	Balanced Givers	Meaning-Minded	Balanced Individualists	Financially Focused	Hyper-Individualists
Gender						
Male	55%	58%	47%	57%	64%	64%
Female	45%	42%	53%	43%	36%	36%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Age						
45-54	33%	46%	16%	37%	36%	14%
55-64	33%	28%	32%	37%	41%	45%
65-74	34%	26%	52%	26%	23%	41%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Employment Status						
Employed full-time	50%	62%	23%	57%	72%	41%
Employed part-time	10%	13%	8%	7%	8%	9%
Not employed (but not retired)	3%	3%	4%	2%	5%	0%
Temporarily unemployed	1%	1%	1%	2%	0%	5%
Student	0%	1%	0%	0%	0%	0%
Retired	36%	20%	64%	32%	15%	45%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Income						
Under $75,000	14%	12%	18%	12%	15%	9%
$75,000 to $99,999	16%	14%	18%	18%	13%	9%
$100,000 to $149,999	39%	44%	32%	42%	36%	41%
$150,000 to $199,999	19%	19%	19%	14%	26%	27%
$200,000 or more	12%	11%	13%	14%	10%	14%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Investable Assets						
$50,000 to $99,999	9%	13%	7%	6%	8%	0%
$100,000 to $249,999	24%	23%	27%	23%	23%	18%
$250,000 to $499,999	25%	28%	17%	25%	36%	32%
$500,000 to $1 million	22%	21%	23%	25%	15%	23%
Over $1 million	20%	15%	26%	21%	18%	27%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

evenly dispersed in their allocation of life points to these activities, giving significance to their name, Balanced Givers (see *Figure 17*). The Balanced Givers are more likely to be younger, male, working full-time, with moderate income, and moderate assets. Forty-six percent of Balanced Givers are 45 to 54 years old, compared to 28% who are 55 to 64 years old, and 26% who are 65 to 74 years old. Sixty-two percent of Balanced Givers are employed full-time, while 20% are retired. Seventy-four percent of Balanced Givers earn $100K or more, compared to 26% who earn under $100K.

Figure 17: Life Points Allocated by Balanced Givers

Balanced Givers
AVERAGE LIFE POINTS FIVE YEARS OUT

Activity	Average Life Points
Being with friends and family	1,356
Taking care of your physical self (e.g., exercise, nutrition)	1,035
Enjoying personal interests (e.g., hobbies, travel)	843
Ensuring you have enough income to last the rest of your life	1,002
Growing your assets (e.g., real estate, savings, investments)	876
Enjoying your surroundings	679
Using your abilities to accomplish things that matter (either in your work or outside your work)	881
Enhancing your brain functionality via mentally stimulating activities (e.g., studying, crossword puzzles, computer exercises)	592
Helping make things better for others (e.g., volunteering, community service, helping the environment)	913
Working to generate a satisfactory salary from a full- or part-time job	547
Spiritual involvement for your mind and soul (e.g., religious activities, meditation, yoga)	604
Making your community a comfortable place to be	400
Finding or moving to a more ideal location	271

Meaning-Minded

Another of the larger segments, the Meaning-Minded, plan to focus more time on activities such as being with friends and family, enjoying their surroundings, and enjoying personal interests, the core activities defining the Good Life, but also emphasizing spiritual involvement for their minds and souls (see *Figure 18*).

The Meaning-Minded are more likely to be older, female, retired, with more assets, and with moderate income. Of the Meaning-Minded group, 52% are age 65 to 74, 32% are age 55 to 64, and 16% are age 45 to 54. Sixty-four percent of the Meaning-Minded are retired, while 23% are employed full-time. Forty-nine percent have investable assets of $500K or more, while 34% have investable assets of less than $250K.

Balanced Individualists

The Balanced Individualists tend to allocate more importance to activities that focus on personal interests. For example, some of the most selected activities include taking care of their physical selves and enjoying personal interests. They feel that Meaning-related activities are still important, but less so than the Meaning-Minded and somewhat more so than Balanced Givers (see *Figure 19*).

The Balanced Individualists are more likely to be younger, male, working full-time, with moderate income, and more assets. Fifty-seven percent of Balanced Individualists are employed full-time, and 32% are retired. Forty-two percent of respondents in this segment earn $100K to just under $150K. Seventy-one percent have investable assets of $250K or more.

Figure 18: Life Points Allocated by Meaning-Minded

Meaning-Minded
AVERAGE LIFE POINTS FIVE YEARS OUT

Activity	Average Life Points
Being with friends and family	1,834
Taking care of your physical self (e.g., exercise, nutrition)	1,360
Enjoying personal interests (e.g., hobbies, travel)	1,323
Ensuring you have enough income to last the rest of your life	314
Growing your assets (e.g., real estate, savings, investments)	369
Enjoying your surroundings	820
Using your abilities to accomplish things that matter (either in your work or outside your work)	826
Enhancing your brain functionality via mentally stimulating activities (e.g., studying, crossword puzzles, computer exercises)	797
Helping make things better for others (e.g., volunteering, community service, helping the environment)	148
Working to generate a satisfactory salary from a full- or part-time job	895
Spiritual involvement for your mind and soul (e.g., religious activities, meditation, yoga)	779
Making your community a comfortable place to be	416
Finding or moving to a more ideal location	119

Financially Focused

The Financially Focused spend considerable attention and energy on activities like building income, improving their salaries, and increasing their net worth, with much less attention to activities enhancing meaning and purpose in themselves or in their communities. They are most likely to be male (64%) and younger. Thirty-six percent of the Financially Focused are age 45 to 54, 41% are age 55 to 64, and 23% are age 65 to 74. The Financially Focused are more likely to be employed full-time (72%) and have higher incomes. Just under three quarters (72%) earn more than $100K per year.

Hyper-Individualists

Hyper-Individualists tend to concentrate primarily on their own needs and activities in comparison to activities with family, their spiritual lives, or their communities. Respondents in this segment are more likely to be male (64%), age 55 to 64 (45%), and have higher incomes. Eighty-two percent of Hyper-Individualists earn more than $100K per year.

Segment Comparisons

When asked to rate their level of focus, vision, and purpose, 69% of the Meaning-Minded reported having focus, compared to 56% of

Figure 19: Life Points Allocated by Balanced Individualists

**Balanced Individualists
AVERAGE LIFE POINTS FIVE YEARS OUT**

Being with friends and family	1,714
Taking care of your physical self (e.g., exercise, nutrition)	1,455
Enjoying personal interests (e.g., hobbies, travel)	1,554
Ensuring you have enough income to last the rest of your life	1,114
Growing your assets (e.g., real estate, savings, investments)	985
Enjoying your surroundings	864
Using your abilities to accomplish things that matter (either in your work or outside your work)	491
Enhancing your brain functionality via mentally stimulating activities (e.g., studying, crossword puzzles, computer exercises)	645
Helping make things better for others (e.g., volunteering, community service, helping the environment)	521
Working to generate a satisfactory salary from a full- or part-time job	328
Spiritual involvement for your mind and soul (e.g., religious activities, meditation, yoga)	90
Making your community a comfortable place to be	36
Finding or moving to a more ideal location	202

Balanced Givers, and 60% of Balanced Individualists (see *Figure 20*). Just under three quarters (73%) of Hyper-Individualists reported having focus.

More than two thirds (68%) of the Meaning-Minded reported having vision compared to half (49%) of the Balanced Givers and 56% of the Balanced Individualists. Seventy-four percent of those classified as Meaning-Minded said their lives have purpose compared to

51% of Balanced Givers and 57% of Balanced Individualists.

When asked to what extent they feel they are now living the Good Life, more of the Meaning-Minded respondents said they were living the Good Life (73%), compared to those classified as Balanced Givers (44%) and Balanced Individualists (51%). The Financially Focused were least likely to report they are living the Good Life (23%).

Figure 20: Levels of Focus, Vision, and Purpose for Each Segment

BUILD YOUR OWN SEGMENTS

(%8-10)	Overall	Balanced Givers	Meaning-Minded	Balanced Individualists	Financially Focused	Hyper-Individualists
Focus	62%	56%	69%	60%	54%	**73%**
Vision	58%	49%	**68%**	56%	62%	59%
Purpose	59%	51%	**74%**	57%	49%	59%
Good Life	54%	44%	**73%**	51%	23%	59%

Conclusions

"Purpose is the glue that holds the Good Life together. It gives you a reason to get up in the morning. It enables continual travel in the direction of your vision of the Good Life. It helps you keep focusing on where you want to go and discovering new roads to get there."

—Richard Leider

It is clear that mature adults are driven by the pursuit of meaning and purpose in their lives, and that, in fact, among the older of the group, the more important living with meaning and purpose becomes. All of this works to help people define and achieve "the Good Life" they have in mind for themselves. While there are certainly some differences among age, income, and asset levels, the consistent message from this research is that the circumstances that truly bring a sense of contentment, happiness, and satisfaction to life are fairly universal. By far, spending time with friends and family, taking care of oneself physically, and enjoying personal interests are the most important aspects.

Having comfortable and enjoyable surroundings and enough income for the remainder of their lifetimes are also major components of what people consider the Good Life, and are the things on which they focus. The respondents confirm that friends and family, ensuring personal health, and fulfilling interests are the core attributes for their Good Life.

The two conditions on which achieving the Good Life are predicated—"unpacking" or having a focus on the actions and practices that will help people do what matters most in their lives, and "repacking" or having a clear vision of where they want to go— are very much a process which people go through at varying rates and varying degrees of success. While almost half of the respondents had both "focus" and "vision" for their lives, almost as many were in varying degrees of uncertainty and lacked direction—a state of "limbo" where they lacked either focus on what was most important in their lives and/or what direction their lives should be taking.

Outside events, both negative and positive, can often disrupt the equilibrium and balance in these two aspects that allow us to progress along the path of the Good Life. This is especially true when people are faced with multiple "trigger" events that leave them unsure and unclear about where they want to go and/or how to get there. Relatively few people lack both focus and vision for their futures.

While money, in all its aspects, from having a reasonable salary while working to ensuring both adequate assets and enough income to last a lifetime, is an essential piece of the Good Life, activities related to meaning were especially important. Having entered retirement, older respondents place less emphasis on money matters, while health issues—particularly brain health—take on additional emphasis. They also shift focus to their community's needs, but to a lesser extent than their personal health matters.

Meaning holds the highest value among all age groups investigated, and certainly gains momentum as the most important issue among those 65 to 74 in comparison to younger groups. Meaning and purpose are not only those things which give people a reason to get up in the morning, they also serve to direct an entire lifetime of attention to their loved ones, themselves, and their communities.

"Along with the essentials of money and medicine, meaning is essential for happiness and well-being."

—Richard Leider

Methodology

Between August and October 2008, a consumer online panel of 1,001 individuals between the ages of 45 and 74 (600 of whom also participated in the Life Priority segmentation analysis) participated in the online survey conducted by Chadwick Martin Bailey, a global custom market research and consulting firm. Members of the panel were invited to participate in the survey via e-mail. Non-retired respondents had a minimum household income of $50K a year, $25K or more a year if they were retired, and investable assets of $50K or more. They were divided into three age groups: age 45 to 54 (n=333), age 55 to 64 (n=335), and age 65 to 74 (n=333), and additional demographics such as employment status and marital status were collected.

One Year Out

In the MaxDiff exercise, respondents were shown a set of tasks comprised of four activities, and were asked to indicate the activity they are most likely to spend time on and the activity they are least likely to spend time on during the next year.

Using a random allocation process, items were presented in a way that we were able to estimate preferences across all items as if respondents evaluated all possible combinations. The estimated preferences were converted into "importance scores" that sum to 100 across the set of items. Using this process enabled us to specify that an item with a score of 10 is twice as important as an item with a score of 5.

Five Years Out

The "Build Your Own" exercise was used to force choice among the respondents to trade off individual activities in terms of their relative importance and priority.

Respondents were asked to imagine that they had up to 10,000 "life points" which they could allocate across the thirteen different activities based on what they realistically envision their lives would be like five years from now. Each activity's point values ranged from 0 to a maximum of 3,000 points, in order to force trade-offs.

Overall Assessment

Respondents were asked a series of questions to create an overall assessment. First, they were asked to describe in their own words what living "the Good Life" means to them. Next, they were asked to what extent they feel they are now living the Good Life, and to what extent they feel their lives have purpose. These questions were answered on an 11-point scale ranging from 0 (not at all) to 10 (completely). Lastly, respondents were asked to select the five activities (out of the thirteen) that most contribute to them now living purposeful lives.

Notes

Notes

MMI Partners

Richard Leider

Richard Leider is founder and chairman of The Inventure Group, a coaching and consulting firm near Minneapolis. Leider has a global practice and leads seminars for many leading organizations. He is a guest lecturer in executive education programs at Duke, the University of Minnesota, and the Harvard Business School. As a seminar leader, he has taught over 100,000 executives from 50 corporations worldwide.

Leider is the author of eight books, including three best-sellers. *Repacking Your Bags: Lighten Your Load for the Rest of Your Life* and *The Power of Purpose: Creating Meaning in Your Life and Work* are considered classics in the personal development field. *Claiming Your Place at the Fire: Living the Second Half of Your Life on Purpose* and *Something to Live For: Finding Your Way in the Second Half of Life* have been touted as breakthrough books on vital aging. He is a contributing author to many leading-edge coaching books, is a commentator on the power of purpose, and has appeared in numerous publications and on television and public radio.

A Nationally Certified Master Career Counselor, Leider holds a Master's Degree in Counseling, and is a Senior Fellow at the University of Minnesota's Center for Spirituality and Healing.

Richard Leider
The Inventure Group
3601 West 76th Street, Suite 25
Edina, MN 55435
(952) 249-5222
www.inventuregroup.com
www.richardleider.com
www.csh.umn.edu

Chadwick Martin Bailey

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Chadwick Martin Bailey
179 South Street
Boston, MA 02111
(617) 350-8922
www.ChadwickMartinBailey.com