

Meaning Really Matters

The MetLife Study on How Purpose Is
Recession-Proof and Age-Proof

July 2010

This study on the role of “purpose” was produced by the MetLife Mature Market Institute (MMI). The MMI developed a model of purpose based on the work of best-selling author, executive educator, and life coach, Richard Leider. Research for this study was conducted by the custom market research and consulting firm, Chadwick Martin Bailey.

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.

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Executive Summary

Background

Do people in their 20s, 30s, and early 40s have the same priorities and find meaning from the same activities as 45- to 74-year-olds? Do adults in very different life stages and situations prioritize important personal, professional, and financial decisions based on similar core values? And, when faced with formidable challenges, does their sense of “purpose” change? These are some of the themes that the MetLife Mature Market Institute (MMI) explored in this study of 25- to 74-year-olds, as a follow-up to its 2009 study *Discovering What Matters: Balancing Money, Medicine, and Meaning* that surveyed those age 45–74.

Both studies are based on the work of life coach and best-selling author Richard Leider, and confirm his theories. To Leider, a sense of purpose is integral to leading what he describes as “the Good Life,” defined as having financial freedom (Money), being mentally and physically healthy (Medicine), creating deep relationships and a sense of purpose (Meaning), and feeling like you belong (Place). Achieving the Good Life requires vigilant revisiting and realigning of priorities in these four areas.

Living the Good Life also means weathering significant changes and transitions caused by positive or negative “trigger events” (i.e., job loss, marriage, illness, the birth of a child or grandchild, divorce, moving, retirement, death of a loved one). Leider believes these events are resolved in three phases:

- **Unpacking**, or letting go of the way things used to be, involves sorting out what is really important and makes people 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.

How people adapt when faced with triggers is a major factor in whether they are able to unpack, extricate themselves from “limbo,” and repack, so they can get back on the road to the Good Life.

Highlights of the 2009 Study

- 45- to 74-year-olds describe the Good Life as having enough money, being healthy, and engaging in meaningful activities.
- People who believe they have purpose in their lives are more likely to report being happy and describe themselves as living the Good Life.
- Meaning-related activities are most important to people; spending time with friends and family trumps everything else (including money and health).
- People fall into five segments based on what's important to them: Meaning-Minded, Balanced Individualists, Balanced Givers, Financially Focused, and Hyper-Individualists.
- Qualities that best differentiate between living the Good Life and not living it are internally driven — they're determined by an individual's behavior or sense of self rather than external events.

As it happened, the recession that started in the fall of 2008 coincided with the gathering of data for *Meaning Really Matters*, so the MMI was able to examine the effect of this trigger event on participants in this study.

Key Findings of the 2010 Study

The Essential Components of the Good Life Are Very Stable

- Respondents define the Good Life in terms of the three Ms: Money (having enough), Meaning (time for friends and family), and Medicine (good physical and mental health).
- Living the Good Life is highly related with having a sense of purpose and this in turn is interrelated with "vision" (having clarity about the path to the Good Life) and "focus" (knowing and concentrating on the most important things that will get you to your Good Life).
- Meaning, closely associated with the importance of family and friends, remains the primary component of the Good Life for all age groups, despite instability in financial and other aspects of their life. People plan to spend time with family and friends above all else, regardless of age.

- The recession's impact has been noticeable, particularly in financial areas, but relatively modest when taking a holistic view of people's lives. However, an incremental movement in the proportion of people focused on salary resulted in the emergence of a "Salary-Driven" segment as the "Balanced" segments probably shifted their focus to more money-related priorities.

There Can Be a "Silver Lining" to Even the Most Difficult Challenges

- Everybody has some lack of vision of their future and focus on how to get there — a state of limbo that makes them vulnerable, but the critical issue is how much of this exists in their lives at any given point and how individuals respond to it.

Having a reason to get up in the morning is associated in numerous scientific studies with better mental and physical health and greater longevity. Purpose can add not only years to your life but life to your years!¹ – Richard Leider

- The shift in the relative importance of money-related issues for many were constructive in opening up new approaches for the respondents. Many people reported shifting activities to those that cost them less, while boosting savings and reducing their investment risk.

Multiple Negative Trigger Events Can Sometimes Overwhelm

- While most people experience and weather some negative triggers in their lives, those with multiple recent negative triggers seem to experience the most challenges to having a clear vision and focus and are more likely to be in limbo.

Maturity Has Its Benefits

- The older cohort, age 45–74, were more likely to report having focus, vision, and purpose compared to the 25- to 44-year-olds.
- Older people (age 45–74) focus more on meaning-laden activities like spending more time on helping others and making their community a comfortable place to be than younger people, while younger cohorts plan to spend more time on activities related to generating, managing, and accumulating money.
- Inclusion of the 25- to 44-year cohort decreases the overall percentage of those with focus and living the Good Life, since many more seem to be in a state of limbo compared to the other age groups.

¹ Richard J. Leider, *The Power of Purpose* (San Francisco: Berrett-Koehler, 2010), pp. x-xi.

- The youngest cohort (age 25–34) has experienced the highest degree of change in activities involving money, medicine, meaning, and place. The oldest cohort (age 65–74) has experienced the lowest degree of change.

Longevity has certainly been increasing over the past decades, and with it, the choices available to every individual about their future. Extra decades of living can mean a second, or even a third, career, time to volunteer, learn new skills, travel, forge deep relationships, reflect, and pursue their passions that can form the basis for a sense of purpose and meaning.

Connecting to something bigger than themselves, as suggested by Leider and the 2009 study, strengthens their ability to cope with challenges which abound throughout life. External events, whether that may be a job loss, a change in health status, the death of a loved one, or a joyous event of equal magnitude are typically outside an individual's control. Yet how they choose to live and react, the professionals they consult, and the kinds of relationships they develop with spouses and partners, siblings, children, grandchildren, friends, and co-workers are of their making.

If people are dissatisfied with their lives — if they feel it lacks meaning — they can do something about it. Hence discovering purpose is an ongoing quest rather than a one-time trip to an exotic land. It is likely to change a number of times as individuals grow older and their experiences and goals expand and shift. Whatever their age, stage, work status, financial situation, or individual circumstances, they can explore their purpose, find other solutions, and land on a new path.

We change. Our priorities and values shift...purpose is not discovered once and then we are done with it. It is re-examined at various points throughout the life cycle, typically during crises and major life transitions.² – Richard Leider

²Ibid., p. xiii.

Meaning Really Matters: The Approach

Introduction

Meaning Really Matters followed the successful approach used for the MetLife Mature Market Institute's (MMI) 2009 study, *Discovering What Matters: Balancing Money, Medicine, and Meaning*. Both studies had similar missions: to use a relatively sophisticated research method to explore the relationship between "purpose" and "the Good Life." The MMI wanted to understand how people stay on the path to the Good Life, and the choices and trade-offs they must make along the way and what guides their decisions, particularly during trying times and transitions in their lives. By including a younger group of 25- to 44-year-olds, the study also allowed for comparisons about the commonalities and differences of attitudes toward achieving the Good Life for a wide age range.

The Model

Collaborating closely with Richard Leider, the MMI developed a model based on his extensive work on the importance and nature of purpose in people's lives. The first and, now second, wave of research addresses the relationship between what Leider describes as the Good Life and four areas he has found that make up this positive-state-of-being. They are:

- Money (having enough now and in the future);
- Medicine (being emotionally and physically healthy);
- Meaning (spending time with friends and family, enjoying personal interests, making things better for others, and using your abilities to accomplish things that matter); and
- Place (feeling like you belong in your community).

Analytic Method

MMI partnered with the global market research firm Chadwick Martin Bailey (CMB) to quantitatively measure the value people place on Money, Medicine, Meaning, and Place. To learn how people plan to spend their time over the next year — what their priorities are — 13 activities were identified and assigned to the four component areas. Respondents were asked to select from four activities at a time that they were most, and least, likely to do over the next year. The exercise forced them to make choices, and therefore, trade-offs, about the relative importance of these areas in their lives. They were also asked to choose and rate activities they envisioned they might engage in five years in the future. Again, the purpose was to have them make trade-offs and reveal their choices of activities in order of importance and priority.

Findings

What Is “the Good Life”?

Regardless of Age, It Is Defined the Same Way

In *Meaning Really Matters*, people ages 25–74 were asked, “What does living ‘the Good Life’ mean to you?” Their answers echoed those in the 2009 study that surveyed people ages 45–74 indicating that the 25- to 44-year-olds in this second wave of research did not differ dramatically in their assessment of what constitutes the Good Life. They concurred that living the Good Life means being healthy, having financial freedom, and time to do what matters to them.

Ah, the Good Life!

How respondents defined it:

- “Being spiritually, emotionally, mentally, and physically healthy”
 - “Having enough money not to worry about whether or not I can pay the bills; good friends to share life with”
 - “Having a safe, healthy, and happy life with family and friends”
-

All respondents were asked to rate the extent to which they feel they are living the Good Life on a scale of 0 (not at all) to 10 (completely living it). Based on their answers, they were divided into two groups: those who selected 8 or higher (41%) were defined as living the Good Life; responses of 7 or lower (59%) were classified as not living the Good Life.

In the 2009 study, 54% of those age 45–74 were found to be living the Good Life using the criteria above. In 2010, almost half of those age 45–74 believed they were living the Good Life compared to just 29% of the 25- to 44-year-olds.

To assess their current life status, respondents rated how much they agreed with a series of statements regarding level of contentment, relationships, satisfaction, optimism, etc. The scale ranged from 0 (strongly disagree) to 10 (strongly agree). For each statement, the percentage of

those classified as living the Good Life was compared to those defined as not living it. (See Figure 1.)

The results were similar to the 2009 study: what most differentiates those living the Good Life from those who aren’t is contentment. Three-quarters (74%) of those living the Good Life were completely content, as opposed to only one-quarter (24%) who weren’t living the Good Life.

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

	Gap Analysis		
	Those Living the Good Life (%8–10) N=681	Those Not Living the Good Life (%0–7) N=994	Gap
I am completely content with my life	74%	24%	50%
I look forward to each new day	85	44	40
I am a very happy person	83	45	39
I am in control of my life	81	42	38
I am highly optimistic about my future	78	42	35
I feel loved by those around me	91	62	30
I am well-liked by other people	80	54	26
I have strong values that are my foundation in life	88	67	21

Chief Components of the Good Life: Living with Purpose, Having a Positive Vision of Your Future, and Focusing on What Will Get You There

Reinforcing insights uncovered in the 2009 study, *Meaning Really Matters* also found that having “purpose” is the glue that holds the Good Life together. Leider explains that living with purpose is a great way to maximize health, wellness, and personally defined success. Participants were asked to rate how much purpose they had in their lives on a scale of 0 (not at all) to 10 (completely). Similar to the 2009 study, purpose continues to be a major differentiator between those living the Good Life and those who aren’t living the Good Life. Over eight in 10 (82%) of those who feel their lives have purpose are living the Good Life compared to 35% who are not living the Good Life. (See Figure 2.)

If we had to name what makes life worth living, what gives it meaning and purpose, most of us would probably say it’s the people we love. Relationships, along with work, are the core differences in quality of life at all ages. Whom we love and how we love them are in a way the core reasons we get up in the morning.³

– Richard Leider

³Ibid., p. 7.

The Power of Purpose

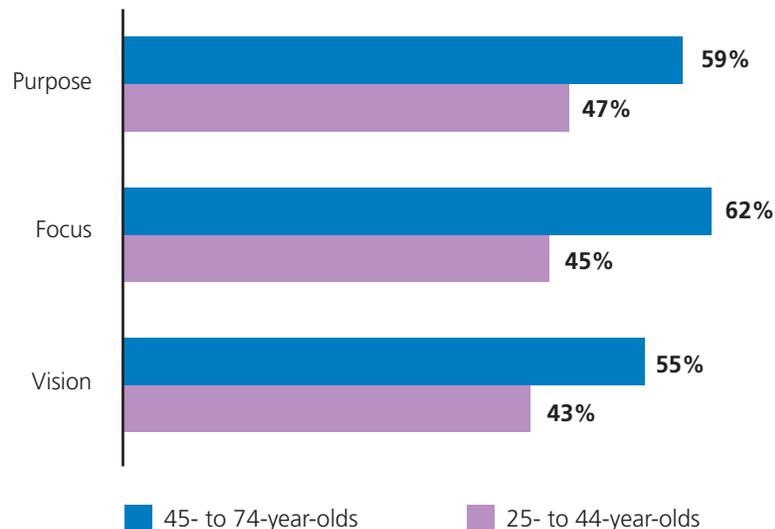
Figure 2: Purpose, Focus, and Vision As Differentiators of Living the Good Life

	Gap Analysis		
	Those Living the Good Life (%8-10) N=681	Those Not Living the Good Life (%0-7) N=994	Gap
Purpose	82%	35%	47%
Focus	82	36	46
Vision	73	35	38

Leider believes that purpose allows people to maintain “focus” on what is really important. Respondents were also asked to separately rate their level of “vision” and focus on a scale ranging from 0 (not at all) to 10 (completely). Like purpose, having focus is a strong differentiator between those living the Good Life and those who aren’t. Eighty-two percent who feel that their lives have focus are living the Good Life compared to 36% who aren’t living the Good Life. Vision is also a good differentiator, although not as strong as purpose and focus.

The proportion of those with purpose, focus, and vision is lower among the 25- to 44-year-olds when compared to the 45- to 74-year-olds. (See Figure 3.)

Figure 3: Having Purpose, Focus on Important Action, and Vision for the Future by Age Group



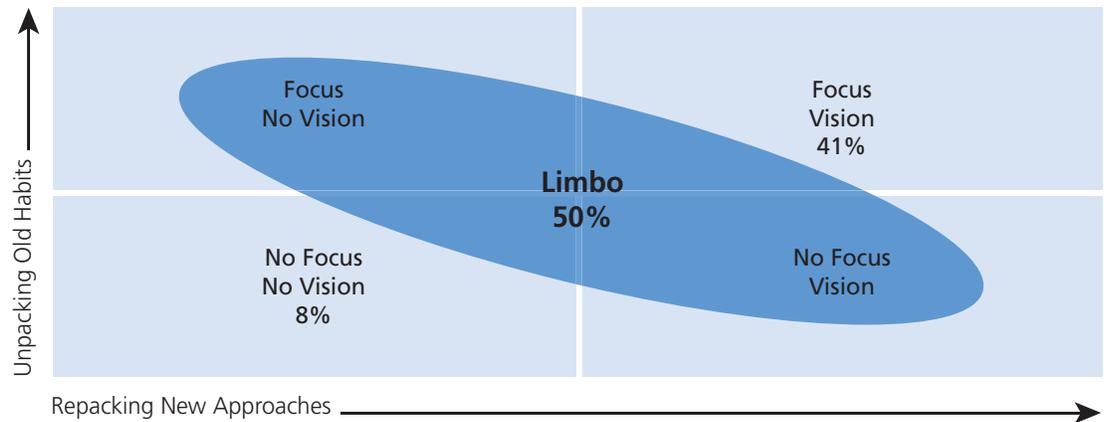
Similar to what was found with the Good Life, contentment and happiness differentiate people living with purpose from those who are not. (See Figure 4.) Eighty-percent who feel their lives have purpose “look forward to each new day,” versus 38% who feel their lives lack purpose. Likewise, 63% of those living with purpose are completely content with their lives compared to 21% who aren’t living with purpose.

Figure 4: Differentiators of Purpose

	Gap Analysis		
	Those Who Have Purpose (%8–10) N=911	Those Who Do Not Have Purpose (%0–7) N=764	Gap
I am completely content with my life	63%	21%	42%
I look forward to each new day	80	38	42
I am a very happy person	78	39	39
I am in control of my life	73	39	34
I am highly optimistic about my future	74	36	37
I feel loved by those around me	88	57	31
I am well-liked by other people	78	49	29
I have strong values that are my foundation in life	89	59	30

A significant minority (41%) of all respondents had clear vision and focus, yet 50% were in a state of “limbo,” described by Leider as an “area of uncertainty” or an imbalance of focus and vision. (See Figure 5.) Since the 2009 study, the number of people in limbo has increased, largely because of the inclusion of 25- to 44-year-olds in this follow-up research. Six in 10 (59%) of the 25- to 44-year-olds were classified as being in limbo compared to 44% of 45- to 74-year-olds.

Figure 5: Limbo — The Area of Uncertainty Surrounding a Clear Vision of the Future and Focus on How to Attain It



Trigger Events Influence Focus and Vision

When *Meaning Really Matters* was conducted in September 2009, a wide-spread trigger event occurred: a recession that was the most significant fiscal turmoil in more than 75 years. The timing allowed the MMI to compare the effects of this grim economic situation with the feeling of achieving and maintaining the Good Life. The MMI gathered information from a younger group, those ages 25–44, as well as a second sample of 45- to 74-year-olds. The MMI could put the results of the two older groups — the previous 2009 study *Discovering What Matters* and this one — side by side.

According to Leider, trigger events cause us to reassess our situation and/or life, reflect, re-establish a vision of the future, and find ways to achieve that vision.

Financial issues, both personal and public, are formidable trigger events, but not the only type. They can occur from positive circumstances too, such as financial gain, the birth of a child or grandchild, a job promotion, or marriage. The 25- to 44-year-old respondents reported more positive trigger events. This group is also more mobile and subject to transitions, purchasing a home or moving jobs and cities, for instance.

Nevertheless, the top life events for all ages over the last year were negative (i.e., problems with relationships or work, financial loss, the illness or death of someone dear to them). Sixty percent of all age groups (25–74) said they had a negative trigger within the past year; 29% reported a positive trigger, and 25%, a neutral one.

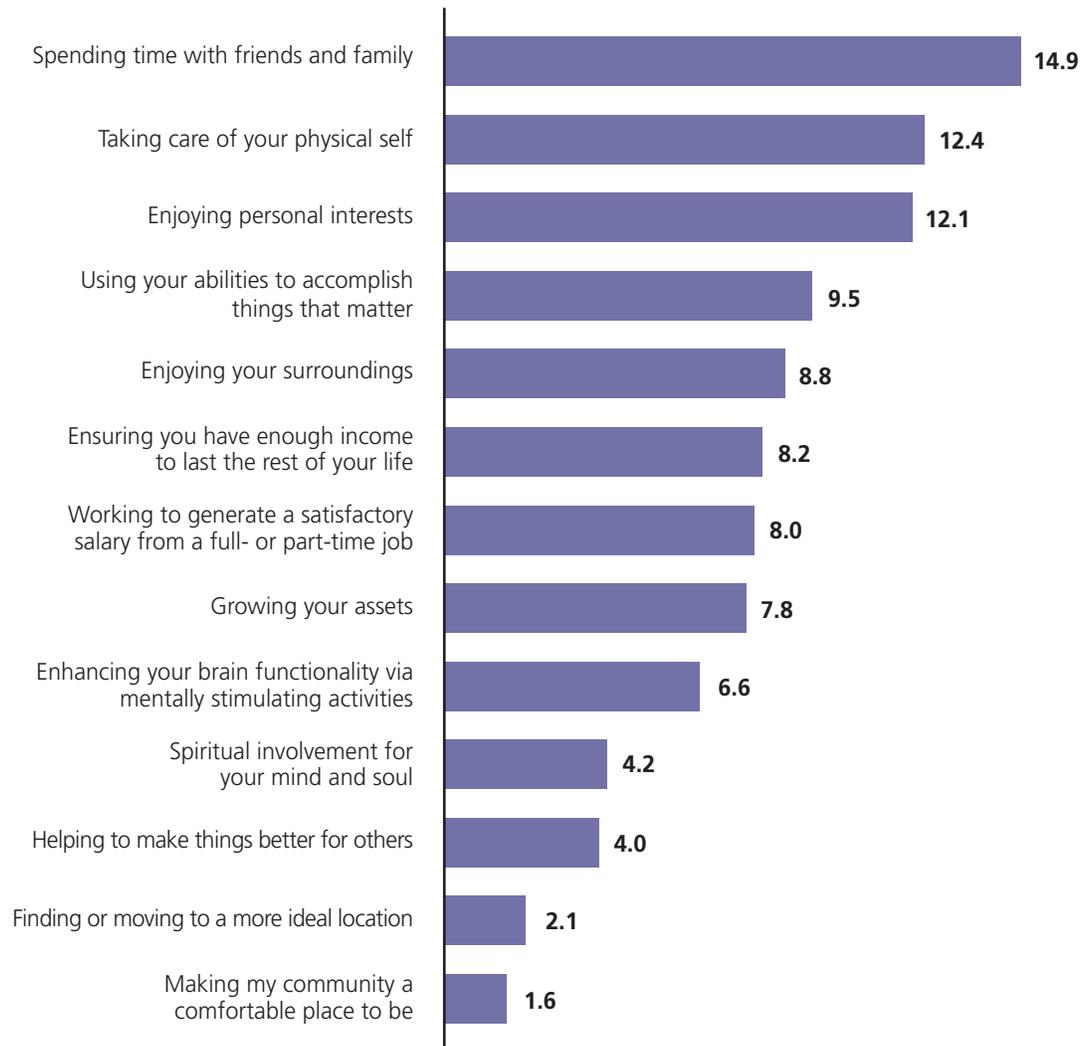
Results of the 45- to 74-year-old group mirror those from the 2009 study, though slightly more respondents ages 45–74 in the 2010 study suffered a major financial loss than those in the 2009 study (19% versus 12%). Problems at home (14% versus 13%) and on the job (14% versus 12%) turned out to be comparable.

In general, those with low focus and vision also were more likely to have had work or domestic problems, as well as recently experienced a financial loss or change in health status. People who had low focus and vision had multiple triggers; in fact, 26% suffered three to four negative triggers. Those with multiple recent negative triggers were also more likely to be in limbo. While the research was unable to establish a causal relationship between these issues, they did increase in tandem. Overall, 44% of respondents of all ages had experienced one or two negative trigger events.

Trade-Offs for the Good Life Are Consistent

In order to examine the relative importance of various components that comprise the Good Life, the MMI used a technique called Maximum Difference Scaling (MaxDiff) to elicit respondents' preferences for how they planned to spend their time over the next year. Using 13 activities proven to be good descriptors of components of the Good Life (see Figure 6), participants were shown several sets of four activities at a time. In each set, they had to choose the activity they were most likely to spend time on in the coming year, and the one they were least likely to spend time on in the coming year. This forced respondents to make trade-offs relative to each of the 13 activities in comparison with the remaining ones.

Consistent with the 2009 findings, “spending time with friends and family” was the most important of all 13 activities (14.9) — in fact, seven times more important than “finding or moving to a more ideal location” (2.1). Other meaning-related activities topped the list including “enjoying personal interests” (12.1) and “using your abilities to accomplish things that matter” (9.5).

Figure 6: Average Importance of Activity One Year Out

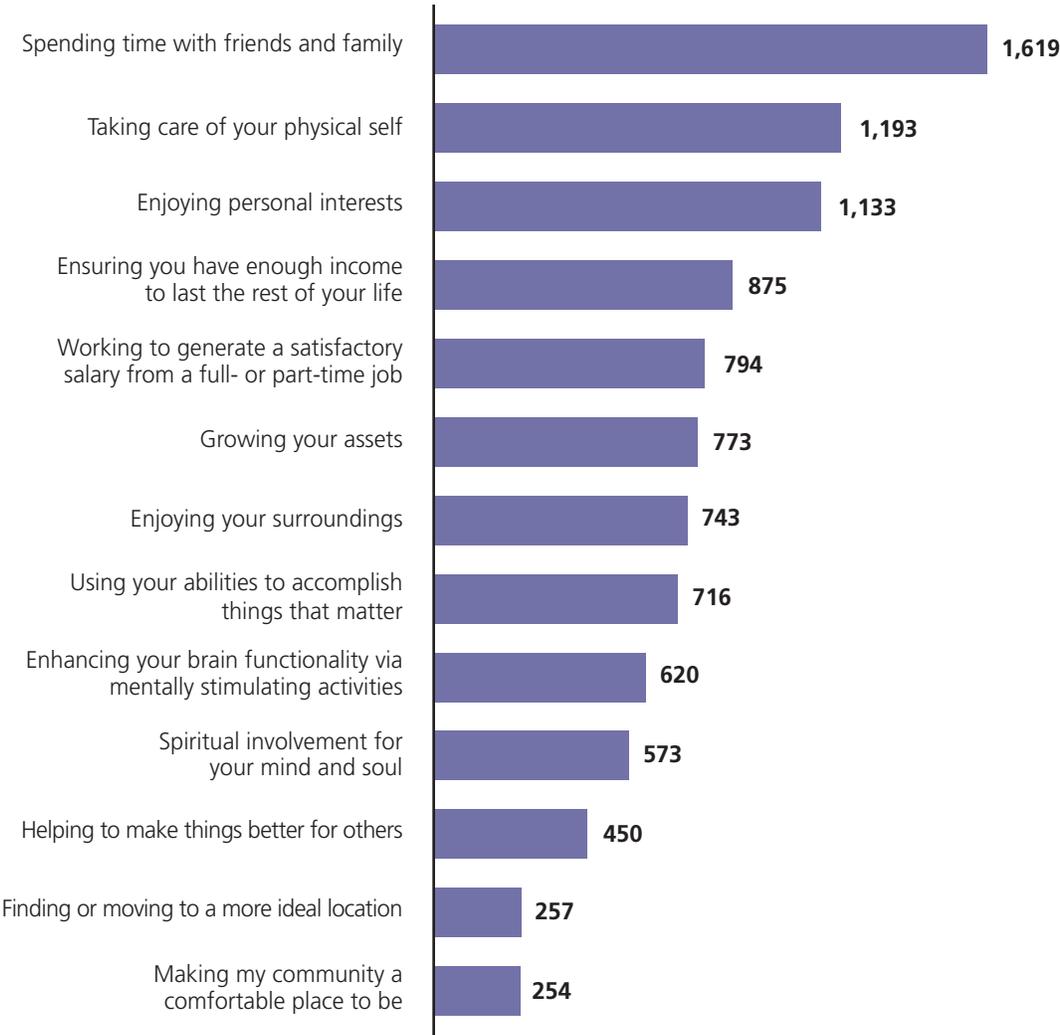
Older people (age 45–74) plan to spend more time on meaning-laden activities like helping others and making their communities comfortable places to be, while the younger cohorts plan to spend more time on activities related to generating, managing, and accumulating money.

Expectations for the Future

The “Build Your Own” exercise involved respondents trading off “Life Points.” More points reflect the intent to spend more hours doing the activity. These life points are based on how they envision their lives being in five years. They are limited to a maximum of 10,000 points assigned collectively to all the activities available to force them to make trade-offs between the activities.

There is a strong relationship between how people plan to spend their time one year out and five years out. Being with friends and family is primarily how people anticipate spending their time, and other meaning-related activities again are among the top priorities.

Figure 7: Life Points Allocated Five Years Out



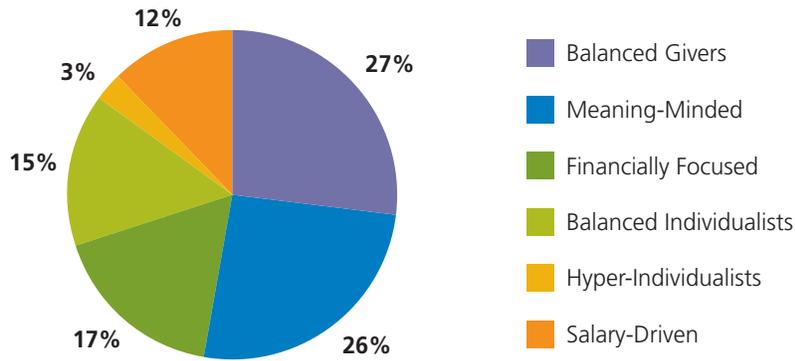
New “Salary-Driven” Group Emerges

In the 2009 study, results based on the “Build Your Own” exercise revealed five distinct types of people, determined by how they choose their priorities. In the 2010 study, with the inclusion of 25- to 44-year-olds, these same segments appeared again, along with a new segment which emerged.

- “Balanced Givers” (27%) — plan to spread their time across many activities, particularly helping others and other meaning-related ways
- “Meaning-Minded” (26%) — are most willing to trade money for meaning; plan to spend more time with friends and family and enjoy personal interests, focusing less on money-related endeavors
- “Balanced Individualists” (15%) — will engage in more personal interests i.e., taking care of themselves physically, being with friends and family
- “Hyper-Individualists” (3%) — expect to focus on personal interests above all else
- “Financially Focused” (17%) — will concentrate on money-related activities i.e., ensuring they have enough income to last, work on growing their assets
- “Salary-Driven” (12%) — a new group that surfaced in 2010 that plans to zero in on working to generate a satisfactory salary, more so than by growing future assets or focusing on future money issues

Despite a relatively short one-year difference between the two studies, the “Financially Focused” segment increased from 6% to 16% for 45- to 74-year-olds, reflecting a heightened awareness of financial issues among this group. It’s reasonable to assume that the declining economy may have contributed to the increase. On the other hand, the “Balanced Givers” and “Balanced Individualists” decreased in the 2010 study, and many may have also shifted priorities to a certain extent to more financially related activities.

Figure 8: Life Priority Segments



Assessing Change in Activities: Money, Medicine, Meaning, and Place

In *Meaning Really Matters*, the MMI asked a series of additional questions on people's current status and recent behavior as it related to the four themes of Money, Medicine, Meaning, and Place.

Money

To measure current status, respondents were asked to identify the financial vehicles they have in place and the money-related activities they undertake at least once a year. They most often checked off "Retirement savings/investment account," "Life insurance policy," and "Stocks, mutual funds, equities, etc." A large majority (82%) monitor retirement income sources and discuss financial plans with others (79%) at least annually.

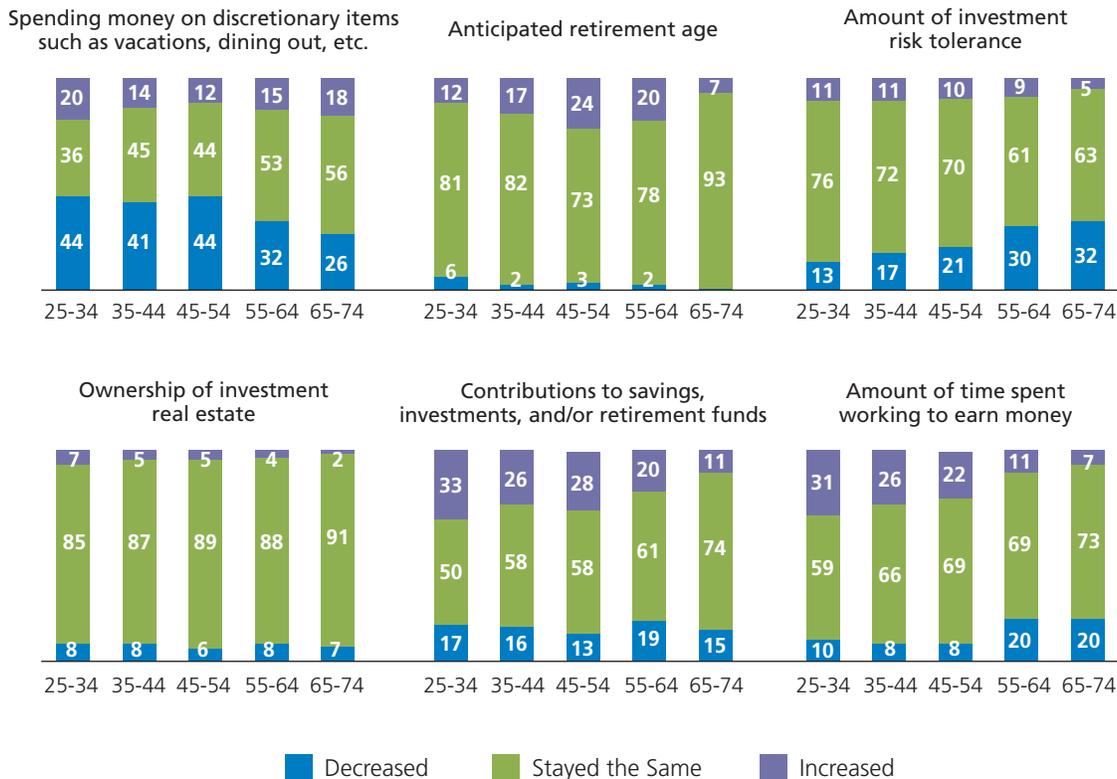
Figure 9: Financial Vehicles in Place and Money-Related Activities

Money-Related Inventory	% Who Have in Place
Basic will	56%
Estate/wealth transfer plan	29%
Life insurance policy	77%
Long-term care policy	23%
Long-term financial plan	57%
Financial planner and/or financial advisor	45%
Retirement savings/investment account	93%
Stocks, mutual funds, equities, etc.	70%
Own investment real estate	35%
% Who Do at Least Annually	
Discuss financial plans with others	79%
Monitor retirement income sources	82%
Conduct investment/savings reviews	70%
Review household budget	66%

The youngest age group (25- to 34-year-olds) was least likely to have money-related vehicles in place, while those ages 55+ were the most likely. Some items, such as a will or long-term care insurance, seem to be of lower immediate concern to younger people.

In the six months prior to the study, all age groups changed their money-related habits, although more so for 25- to 34-year-olds and 45- to 54-year-olds. (See Figure 10.) This was especially true for discretionary spending (i.e., dining out, vacations), with just under half (44% of both groups) cutting back on these items. The older respondents (55+) reported a decrease in their investment tolerance risk. With more time to fiscally rebound, younger groups were less likely to decrease their risk tolerance; in fact, some increased it.

Figure 10: Financial Activities by Age



Fortunately, many people, especially 25- to 34-year-olds, took the opportunity to contribute more to their savings and retirement funds as well as increase the amount of time they work to earn money. They may be working longer hours or multiple jobs. In comparison, the 45- to 64-year-olds have pushed back their anticipated retirement age.

The money-related item that was most static involved owning investment real estate, which is a much longer term, high-dollar value investment process. The biggest change was on discretionary spending, which can be done in small increments to save money.

The shift in the relative importance of money-related issues for many were constructive in opening up new approaches for the respondents. Many people reported shifting activities to those that cost them less, while boosting savings and reducing their investment risk, suggesting a process of “unpacking” old non-productive habits and “repacking” with new responses that may serve them well in the future.

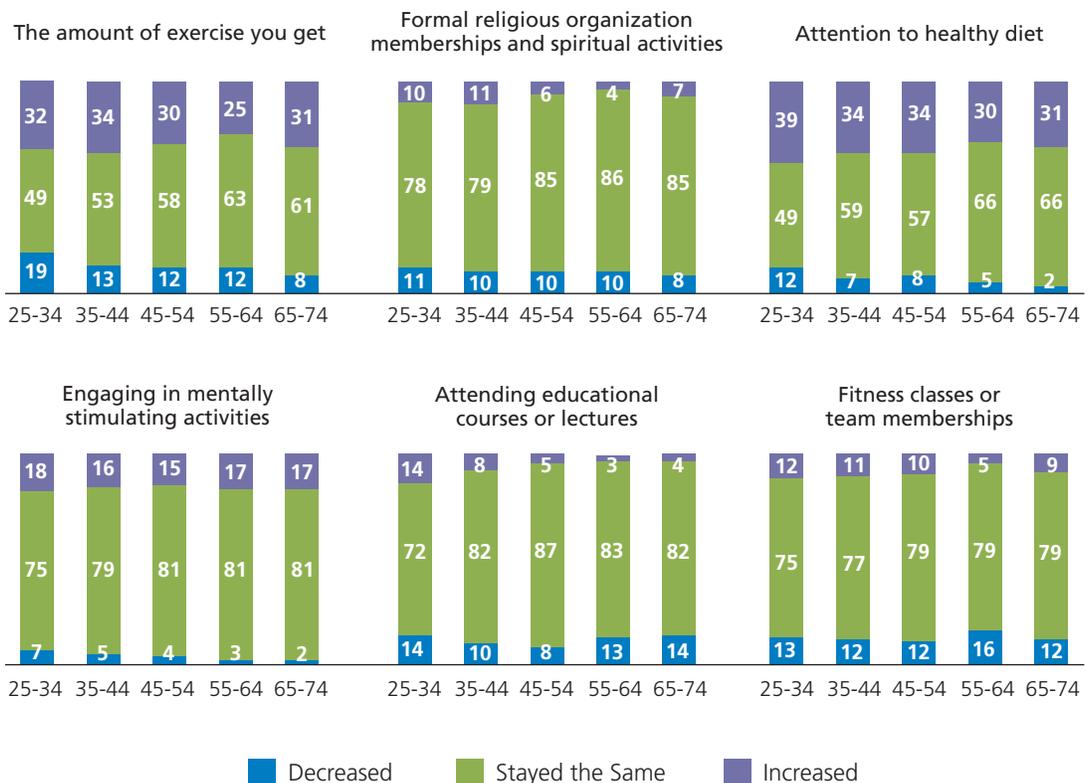
Medicine

Surprisingly, the youngest group (ages 25–34) doesn’t make exercise as much of a priority as 65- to 74-year-olds. Less than 60% exercise at least two days a week compared to 80% of the older group. What constitutes exercise may be interpreted differently, yet what is clear is that those in their 20s and 30s are less likely to be engaged in wellness activities such as maintaining a good diet, taking vitamins, and getting enough sleep.

It’s not surprising that doctor visits are more common with increasing age, but some basic health maintenance does not appear to be on the top of the list for the younger groups. In fact, some have cut back on exercise.

When asked about health-related changes in the previous six months, there were increases in exercise and attention to a healthy diet, yet almost 20% of the 25- to 34-year-olds cut back on exercise. (See Figure 11.) One reason they may not have done any heavy lifting: gym memberships cost money, and during a time of layoffs and economic uncertainty, those monthly dues are one of the first things they will consider reducing. Overall, people increased activities that cost little or no money, and cut back on those that did.

Figure 11: Health-Related Activities by Age



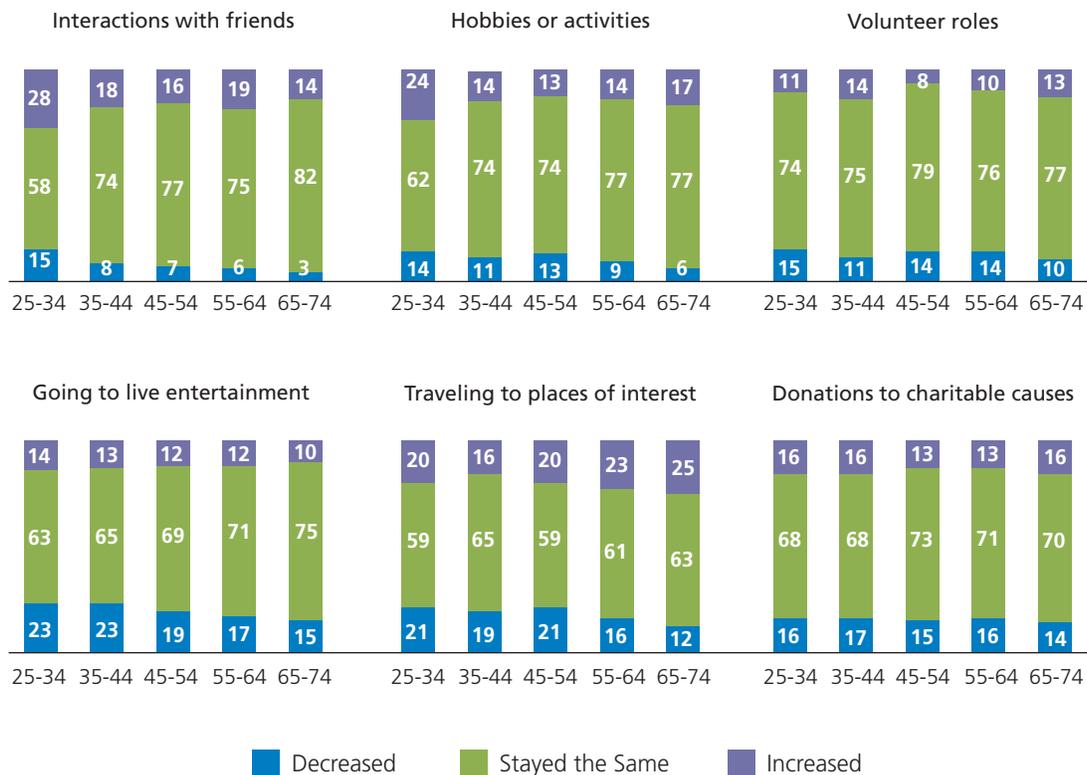
Meaning

Spending time with friends and family is important to all surveyed; nearly 90% see friends and family at holidays and social gatherings, and feel they have meaningful conversations with those who are important to them.

The youngest group (ages 25–34) do not participate in volunteer activities or donate to charitable causes as much as the older groups. That may be because these commitments require more time and financial resources than many young adults feel they can afford.

When asked about meaning-related changes in the previous six months, all ages said they were spending more time with friends and less on live entertainment. (See Figure 12.) This further supports the shift from activities that cost money to those that are nominal or free, although those age 55+ are traveling more. Younger respondents reported an increase in hobbies and interactions with friends.

Figure 12: Social Activities by Age



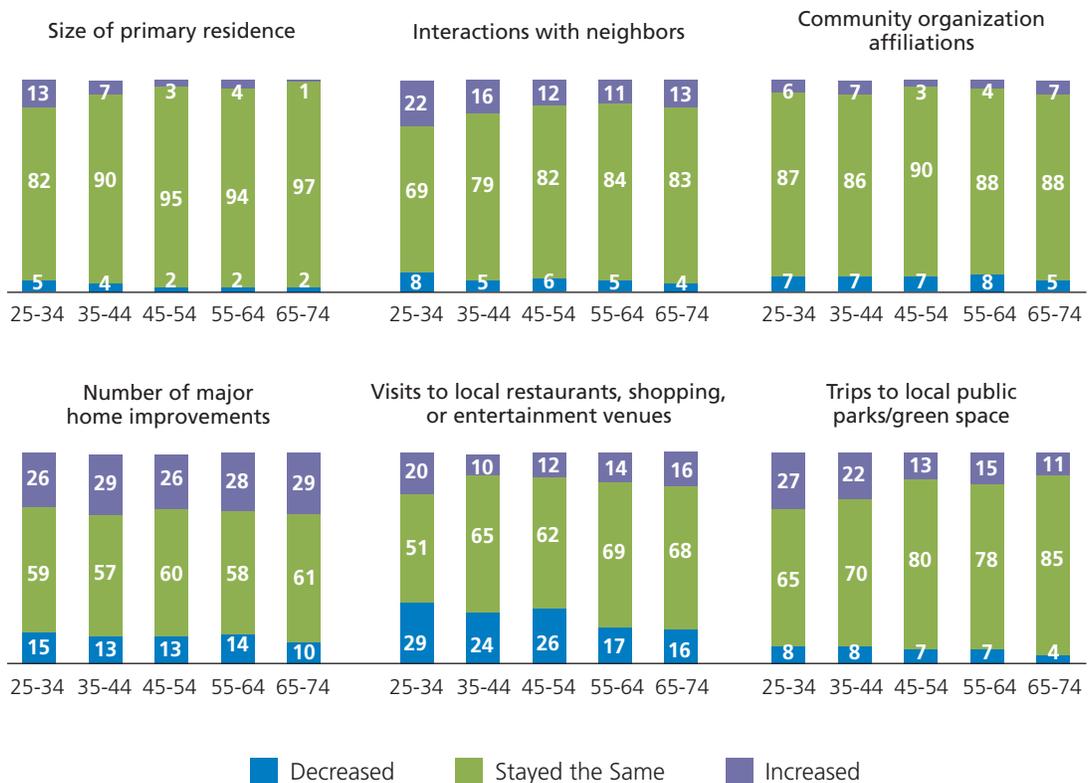
Place

When it came to place-related behavior, the age groups responded similarly. The biggest difference involved community organization membership, with 25- to 34-year-olds less likely (33%) to belong to at least one membership organization versus 61% of the oldest group (ages 65–74).

The youngest group was also the most mobile. Half of the 25- to 34-year-olds have lived at their current address for more than three years while 92% of 65- to 74-year-olds have.

Respondents in general made few place-related changes in the previous six months, although there was an uptick in home improvements. (See Figure 13.) It's possible that this is a result of the volatile economy — that is, people may have decided to invest in their homes and improve their livability and functionality.

Figure 13: Place-Related Activities by Age



More young people (ages 25–34) increased the size of their homes as well as their interaction with neighbors. Expanding families could account for bigger homes and the opportunity to interact more with neighbors. They might also be capitalizing on low home prices and the federal tax benefit of buying a first home.

Local parks and green space also had more visitors of all ages, especially 25- to 34-year-olds (27%). This seems to reinforce the “save more, spend less” mentality.

Implications

When people are overwhelmed by the present, it becomes hard to even think about the future. Common themes from the research on “meaning” and “purpose” reveal how individuals can become happier and more secure today, as well as begin to create the future that they want for themselves and their families.

Meaning Really Matters confirms findings learned from the 2009 study: Being with family and friends is a top priority for nearly everyone, and spending time engaged in meaningful activities is most important to people, whether they are 25 or 74 years old.

Purpose is more than an intriguing concept; it is essential for fulfillment. It also helps people get through “trigger” events that everyone will inevitably encounter, whatever their life stages or circumstances.

Richard Leider provides particular insight into the complexities and ultimate benefits of balancing money, medicine, meaning, and place in our own personal journey:

“The longevity revolution demands a new mindset and skills, not to mention courage. As life expectancy continues to increase, Money, Medicine, Meaning, and Place will become even more significant and challenging. Yet, these challenges can also be positive because they can lead to new points of view and knowledge essential to succeed in the future.”

- The emergence of new segments in the respondents (“Salary-Driven”) and increased emphasis on financial issues among the 45- to 74-year-olds demonstrate that people change, adapt, and manage their attention to external trigger events such as the economic recession that took place during this stage of the research. Adopting new strategies to deal with these circumstances, however, did not diminish the core emphasis on meaning that people have consistently demonstrated throughout the studies.

“Midlife and beyond are periods for which many people have not planned. Yet it is critical to be informed and confer with others, including experts, in order to make intelligent decisions. As you examine basic assumptions about your future you may find that new solutions and tools provide you with answers to help you arrive at your desired destination.”

- The 45- to 74-year-olds in both the 2009 and 2010 studies maintained a steady perspective on their “vision” for the future and “focus” on the ways to get there despite the potential distractions of the economy and personal trigger events. They maintained their attention and attachments to family, friends, and advisors in weathering the often difficult personal consequences of external events beyond their control, and succeeded in continuing to live “the Good Life.”

“‘Limbo’ will continue to be a part of the future. Dealing with life changes, including financial triggers, is important. There will be problems that lack quick solutions, yet people will need to make major decisions that have long-term repercussions. Some of this limbo will be internally driven, while other changes will be triggered by external events. Rather than merely being reactive, by taking a proactive approach to planning people can bolster their strengths, plan new later-life options, and get help when they don’t have answers to quickly emerge from limbo.”

- The lack of focus and vision that is part of the transition through limbo is not a permanent state, especially for those who look for and adopt new strategies and take full advantage of their internal resources and those in their environments. Reaching out for help from family, friends, and professionals enhances the connections that provide the framework for personal meaning and a purposeful life.

“Few people awaken one morning with a full-fledged plan and then follow a straight path to attain it. A long life allows people to have many plans and many paths, to go in a different direction if they choose or if life unexpectedly takes them there. Individuals need to prepare so they will have the choices and options they want. It may require self-reflection, a reassessment of skills for future endeavors, and conversations with trusted and respected friends, family, and advisors. If they do this work now, they are likely to find plenty of opportunities.”

- A clear vision and sharpened focus on the important things that will help us achieve the Good Life act as a compass to help guide us through the unexpected, while our own inner strength and the support and guidance of those around us enable us to pursue the Good Life throughout our lifetime.

Where you are now and where you are going in large part depends on you. Staying active, informed, and thoughtful are key to living the Good Life. That is why finding meaning really matters.

All people seem to have a natural desire and capacity to contribute somehow to life. Each of us wants to leave footprints. And each of us has a unique purpose.⁴

⁴ Ibid., pp. xi-xii.

Methodology

In September 2009, 1,675 individuals between the ages of 25 and 74 participated in the online survey conducted by Chadwick Martin Bailey, a global custom market research and consulting firm. They were invited to join via email. Respondents ages 25–44 had household incomes of \$25,000 or more and investable assets of \$25,000 or more (\$50,000 or more for 35- to 44-year-olds). Those ages 45–74 had household incomes of \$50,000 or more (\$25,000 or more if retired) and investable assets of \$50,000 or more.

One Year Out

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

Using a random allocation process, items were presented in a way that allowed us to estimate preferences across all items as if respondents evaluated all possible combinations. The preferences were converted into “importance scores” that added up to 100 across the set of items. Using this process enabled us to specify that an item with a score of 10 was 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.

Participants were asked to imagine that they had up to 10,000 “Life Points” that they could allocate across the 13 activities based on what they realistically envisioned their lives would be like five years from then. Each activity’s point values ranged from 0 to a maximum of 3,000 points in order to force trade-offs.

Overall Assessment

To create an overall assessment, respondents were asked a series of questions. First, they had to describe in their own words what living “the Good Life” meant to them. Next, they were asked to what extent they felt they were living the Good Life, and to what extent they felt their lives had “purpose.” They answered these questions on an 11-point scale that ranged from 0 (not at all) to 10 (completely). Lastly, they had to select the five activities (out of 13) that most contributed to their living purposeful lives today.

Richard Leider

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Leider is the author of numerous 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 recognized 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.

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Chadwick Martin Bailey (CMB) is a global market research consultancy that specializes in identifying and obtaining the strategic insights its clients need to make the right decisions to further their growth and stability. The firm takes a highly customized, practical, team-based approach to addressing its clients' specific business problems, ranging from product innovation to new market penetration to brand development.

Founded in 1984, CMB has extensive global experience in the insurance, financial services, technology, retail, and travel/hospitality industries, among others.

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