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Longevity and aging in Australia

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Abstract

Increasing longevity is an important consideration in planning for retirement at both the individual and collective levels. How long can we expect to live? And how certain are the estimates we use? How much does increased longevity contribute to population ageing? To answer these questions, stochastic forecasting methods are used to obtain longevity estimates for the baby boom cohort and older generations. Specifically, the Booth-Maindonald-Smith variant of the Lee-Carter method is used to forecast cohort mortality at older ages with prediction intervals. The results suggest average complete life expectancies for these cohorts of up to 89 years for females and 84 years for males, with 95 prediction interval widths of 9 and 7 years respectively. These mortality forecasts are used with Monte Carlo simulation methods to forecast the elderly population.

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