

Jeff Speakes
December 14, 2020

Ezekial Emanuel is an oncologist and professor of medical ethics at the University of Pennsylvania. He was also one of the principal architects of the Affordable Care Act (“Obamacare”). A few years ago he penned an article for the Atlantic Magazine entitled “Why I Want to Die at 75” (for the record, Emanuel is 63 years old today and was 57 at the time he wrote the article). He was not saying that he intended to end his life on his 75th birthday, but rather that once he reaches that milestone he will refuse to undergo any medical procedure including cancer screens, flu shots, routine exams, etc.

Emanuel lays out an extensive rationale for this position. At 75 he will have lived a full life. He will have seen his children grow up and his grandchildren born. After 75 the process of mental and physical deterioration will accelerate. He wants his friends and family to remember him as vibrant and healthy, not weak and decrepit. Although there are exceptions, in general one does not make significant professional or artistic contributions after the age of 75. He believes we spend way too great a proportion of health care costs prolonging the aged for a few years, instead of concentrating resources on addressing illnesses affecting children or younger adults. He is not saying this position is right for everyone, but for him it is the way to go.

Not surprisingly, Emanuel’s wife and children are not supportive of his position and continue to attempt to dissuade him. Indeed, it will be interesting to see if he changes his mind as his 75th birthday approaches.

There are fascinating financial issues raised by Emanuel’s argument. One is the effect on health care expenditures if many people adopted this approach. This effect could be huge. Data suggest that a very sizable percentage of lifetime medical expenses is incurred in the one or two years preceding death. If lots of people chose to forego those expenditures the entitlement budget picture should improve dramatically.

Another financial issue is the effect on financial planning. If you were planning on ending your life quickly (like the Old Stag in Bambi), that would make the financial planning process much easier. Life insurance would be a good deal. There is little need for life annuities. You could comfortably maintain a high spending rate. As of normal retirement age at 65 you easily spend 10% of your retirement wealth each year.

On the other hand, if you are simply going to let nature take its course (which appears to be Emanuel’s approach), things are more complicated.

What is life expectancy at the age of 75? That depends on many factors. I have found a calculator at www.blueprintincome.com that provides estimated life expectancy as a function of about a dozen variables including gender, age, sex, race, income, marital status, education, smoking, BMI, alcohol consumption, and existing conditions. The most significant factors, i.e., the ones to which life expectancy is most sensitive, are smoking status, BMI, exercise frequency and chronic conditions. Inserting the most negative answers for a 75-year old male, I get a life expectancy of just two years. Inserting the most positive responses, I get a life expectancy of 20 years. Quite a range. There is no question along the lines “will you forego any future medical treatment?”

Emanuel points out in his article that he is healthy, unaware of any chronic condition, and recently climbed Mr. Kilimanjaro with his two sons. Thus, he is likely to have a lengthy remaining life expectancy when he reaches 75, even with the commitment to avoid medical care.

Even so, Emmanuel’s financial planning is much simplified relative to those who aim to stay around as long as they possibly can. For one, there is little need to budget for major medical expenses or long-term care.

I commend Emanuel for his thoughtful argument. It would surely be beneficial for the federal budget if others followed suit. I look forward to seeing if he chooses to modify his view as he approaches his 75th birthday. I will be watching closely. I am six years older than Emanuel so I have to hang around to 81 in order to find out.