

# THE WISDOM PANEL

WAVE 3



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CENTER FOR WELLBEING,  
WELFARE AND HAPPINESS

# Highlights

- Illbeing in the form of stress and worry as well as low mood has a parallel and unique impact on participants' psychological health alongside wellbeing.
- The two forms of mental state are largely independent of each other, indicating the parallel presence of both ill- and well- being amongst participants.
- Participants feel, on average, 8.3 years younger than their chronological age.
- The perceived age has a greater effect on the wellbeing of participants than their chronological age. The average wellbeing score reaches its peak at a perceived age of 50 - 55 years.
- The highest average wellbeing score is measured amongst participants with a 20 year age gap between their perceived and chronological age.
- On average, a daily increase of wellbeing is valued (Value of Wellbeing Increase, VOWI) at 4 561 SEK per month.
- Participants rate happiness as the most important both in the short and the long term, while they value richness of life relatively more in the short term and meaning relatively more in the long term.
- The themes in participants' reflections on *close relationships* that are most strongly associated with scoring higher on the wellbeing scale are that loved ones are healthy and doing well, spending time together and meeting often, having many good friends, and sharing common interests in their lives.
- The themes in participants' reflections on *what they regret or would do differently in life* that are most strongly associated with scoring higher on the wellbeing scale are being satisfied with life as it is and looking forward rather than backward.
- The themes in participants' reflections on *life events during the past three months* that are most strongly associated with scoring higher on the wellbeing scale are having recently met with family and friends and having gained new family members or having family members recover from illness.

# What is the Wisdom Panel?

Center for Wellbeing, Welfare and Happiness (CWWH) at the Stockholm School of Economics, together with Swedbank and Sparbankerna, has launched a panel to follow and learn from people with life experience.

We explore the panel participants' reflections from having lived long lives - through life events, choices, ups and downs. How have their lives been shaped, and what can they teach us?

We study how life unfolds during and after retirement, as finances, health, and relationships change with age.

We collect information regarding participants' future experiences from new phases and stages of life that are yet to be documented. How does life unfold when we live longer and healthier lives?

By continuously following the participants, we will also be able to capture how both expected and unexpected events in the world around them affect their lives.

We survey the panels' participants on a quarterly basis.



# The Wisdom Panel wave 3

In this third wave, we add illbeing as a second component alongside wellbeing, which together constitute humans' psychological health.

We also include participants' perceived age and their mental age gap in the analysis regarding the correlation between age and wellbeing from the previous wave.

We test an alternative way of measuring how much value participants place on small increases in wellbeing (VOWI) by asking them to estimate how much they would be willing to pay per day, instead of how much they would be willing to give up in monthly income.

Finally, we examine participants' reflections on how satisfied they are with their close relationships and why, what they regret or would have done differently in life, and which events have affected their wellbeing over the past three months. Using new advanced analytical methods, we can see how the themes in their responses have positive and negative effects on where participants fall on the wellbeing scale.

# Who is in the Panel?

With the help of Norstat, we have recruited a demographically nationally representative sample of Swedes aged 60 and above. In the third wave, just over 2,000 participants from across Sweden are included, aged between 53 and 94. The reason that some participants are as young as 53 is because previous participants have had the chance to invite their life partners to the panel, regardless of their age. The gender distribution is evenly split between men and women.

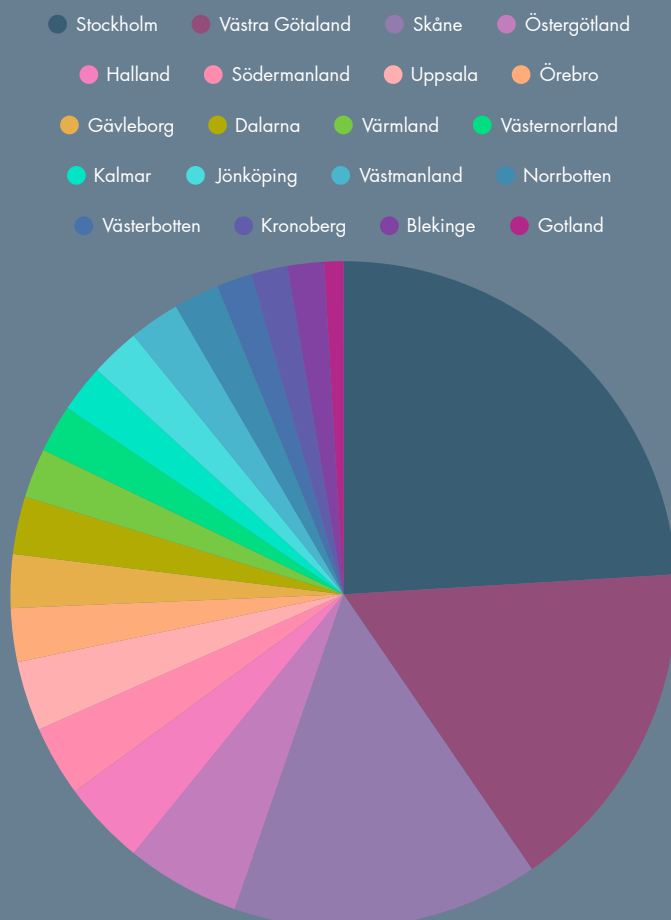
**A total of 2 061 participants.**

**53 - 94**  
**Age**

**51.5 %**  
**Men**

**48.5 %**  
**Women**

Counties



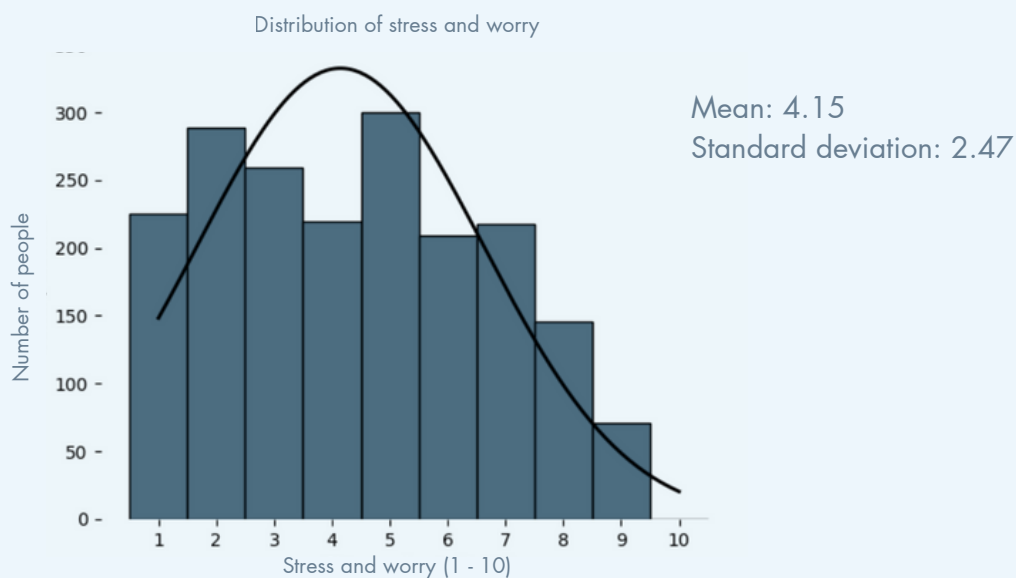
# Psychological Health: Wellbeing and Illbeing

In the previous waves we have focused on wellbeing, whereas this wave also includes illbeing. Alongside wellbeing, illbeing is a second component to a persons' psychological health<sup>1</sup>.

Illbeing consists of two fundamental dimensions, stress & worry and low mood<sup>2</sup>. In this wave, these dimensions appear as follows:

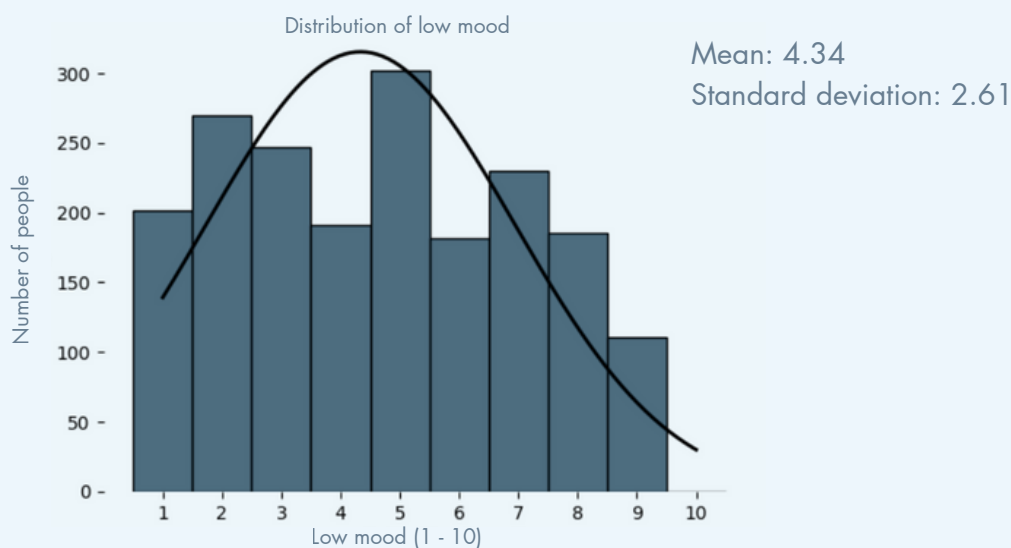
"On a scale of 1 - 10, how stressed and anxious do you feel?"

1 = lowest level of stress and worry, 10 = highest level of stress and worry



"On a scale of 1 - 10, how low or depressed do you feel overall? (Low mood)"

1 = lowest level of low mood, 10 = highest level of low mood



<sup>1</sup> Tamnes, C. K., Bakkhus, M., Eilertsen, M., Nes, R. B., Prydz, M. B., Ystrom, E., ... & von Soest, T. (2025). The nature of the relation between mental well-being and ill-being. *Nature Human Behaviour*, 1-10.

<sup>2</sup> Hofgaard, L. S., Nes, R. B., Vassend, O., Ayorech, Z., Czajkowski, N. O., & Røysamb, E. (2025). Mental illbeing and wellbeing are influenced by recent adverse life events. Evidence from a longitudinal twin study. *Current Psychology*, 1-13.

A factor analysis (PCA) of the four wellbeing dimensions - good life, happiness, meaning and richness, as well as the two dimensions of illbeing - stress & worry and low mood, show that wellbeing and illbeing are two distinct components of psychological health:

	Factor 1	Factor 2
Good life	<b>0.885</b>	(0.138)
Happiness	<b>0.929</b>	(0.134)
Meaning	<b>0.933</b>	(0.124)
Richness	<b>0.938</b>	(0.132)
Stress & worry	(0.132)	<b>0.919</b>
Low mood	(0.131)	<b>0.919</b>

In other words, wellbeing and illbeing are two parallel states. Low wellbeing is not the same as high illbeing, and low illbeing does not automatically imply high wellbeing. When we index wellbeing in the same way as in wave 2—by calculating the average of the four wellbeing dimensions—and then index the two dimensions of illbeing, the correlation is:

Wellbeing

(Good life + happiness+ meaning+ richness)

Illbeing

(Stress & worry+ low mood)

$r = -0.29$

The correlation coefficient  $r$  can take values between 0 (no relationship at all) and  $-1/1$  (a completely negative or completely positive relationship). A value of  $-0.29$  means that the two states have a weak negative association and are to a greater extent unique rather than overlapping.

This indicates that people experience degrees of wellbeing and illbeing simultaneously. For example, it is possible to feel a sense of meaning in life while at the same time being stressed and worried, while simultaneously feeling that one is living a good life. That illbeing is always, to some extent, part of people's psychological health is unfortunately unavoidable, but the good news is that it can be balanced by increases in wellbeing. Similarly, a reduction in illbeing in some form can serve as a balancing tool when a person is unable to increase their wellbeing.

Because wellbeing and illbeing are two different states, they also need to be addressed in different ways.

In the previous report<sup>3</sup>, we took a closer look at how the four TACK factors explain an overwhelming majority of participants' wellbeing. In this wave, they explain 82 per cent of wellbeing:

$$\begin{aligned} &\text{Coherence } (\beta = 0.411) \\ &\text{Kinetics } (\beta = 0.212) \\ &\text{Togetherness } (\beta = 0.184) \\ &\text{Agency } (\beta = 0.115) \\ \\ &R^2 = 0.818 \text{ (F = 2285.81)} \end{aligned}$$

In stark contrast, the same factors explain only 9 per cent of participants' illbeing:

$$\begin{aligned} &\text{Coherence } (\beta = -0.211) \\ &\text{Togetherness } (\beta = -0.108) \\ &\text{Agency } (\beta = -0.100) \\ &\text{Kinetics – no effect} \\ \\ &R^2 = 0.089 \text{ (F = 66.88)} \end{aligned}$$

In the next wave, we will look more closely at what has a higher explanatory power and a greater impact on people's illbeing.

<sup>3</sup> [Link to the Wisdom Panel wave 2](#)



# Illbeing in Sweden

As shown in the first table, the five lowest average illbeing scores are all between 3 - 4 on the 1 - 10 scale. In the second table, the five highest averages are just above, or just below, a score of 5 on the scale. From this, we can conclude that illbeing in Sweden is not negligible, as it is clearly above the lowest point of 1 on the scale even in the parts of the country where it is lowest. At the same time, illbeing is not on average alarmingly high, as it is around the midpoint of the scale in the places where it is highest.

**Lowest degree of illbeing**

	Stress/ worry	Low mood
Norrbotten	3.51	3.84
Värmland	3.63	3.88
Södermanland	3.73	4.13
Jämtland	3.74	3.74
Västernorrland	3.85	4.06

**Highest degree of illbeing**

	Stress/ worry	Low mood
Blekinge	4.86	5.19
Gotland	4.74	5.11
Halland	4.51	4.71
Gävleborg	4.47	4.23
Västerbotten	4.46	4.51

An interesting observation in the second table is that Gotland, Halland, and Västerbotten—which rank among the top five for the highest levels of illbeing—also ranked at the top of the various wellbeing dimensions in the first wave<sup>4</sup>. This clearly illustrates what we have previously concluded: that wellbeing and illbeing are parallel states that can be experienced to varying degrees (and even at relatively high levels) at the same time.

<sup>4</sup> [Link to the Wisdom Panel wave 1](#)

## Perceived Age

In this wave, we asked participants how old they feel. Research shows that people's perceived age is rarely the same as their chronological age, that is, the time since they were born. Research also shows that perceived age, like chronological age, is associated with people's wellbeing<sup>5</sup>.

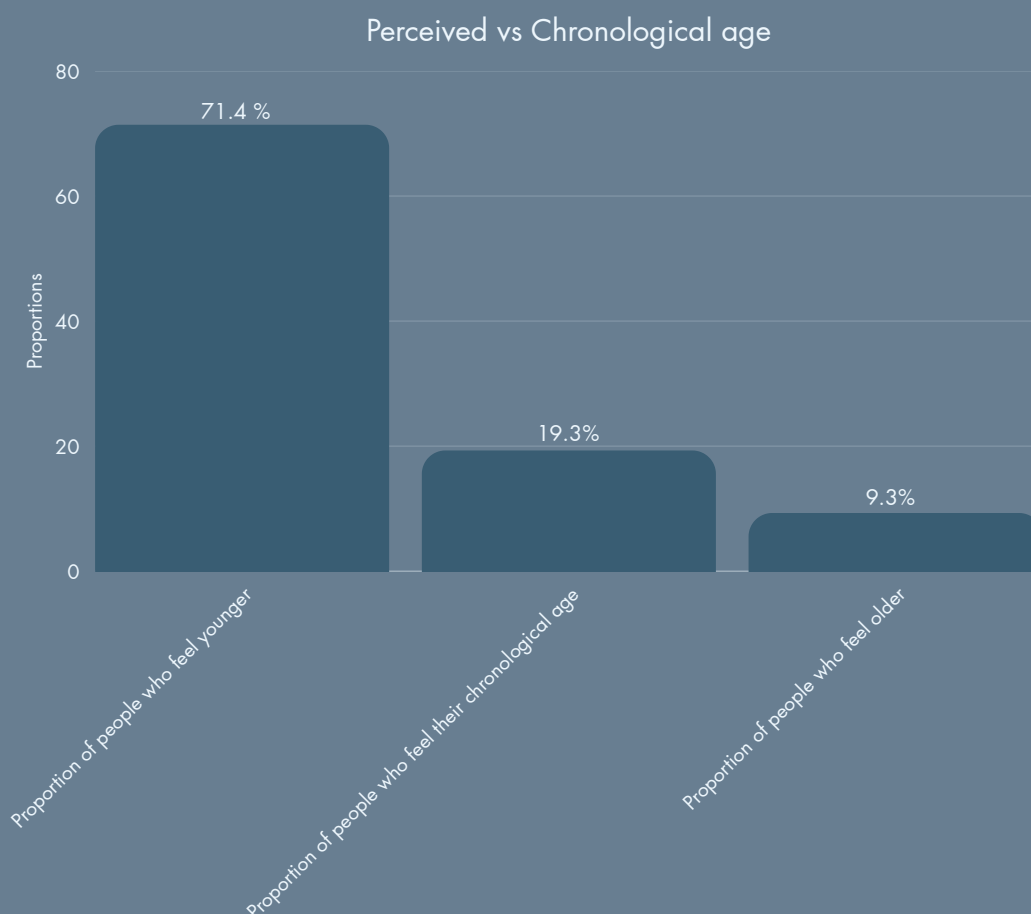
When we compare the explanatory power in regressions with wellbeing as the dependent variable, we find that perceived age explains more of participants' wellbeing than chronological age (9.7% vs. 1.5%). The greatest explanatory power (15%), however, comes from the difference between perceived age and chronological age, which we can call *the mental age gap*:

Chronological age  $R^2 = 0.015$  ( $F = 15.11$ )

Perceived age  $R^2 = 0.097$  ( $F = 72.83$ )

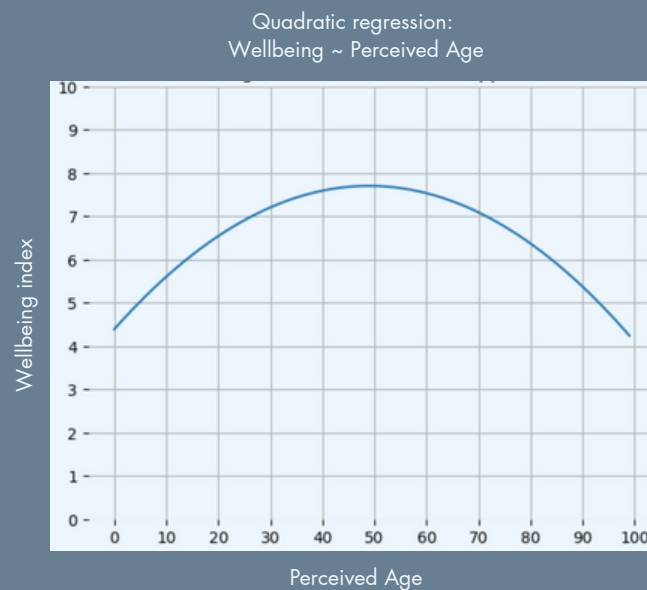
Mental age gap  $R^2 = 0.15$  ( $F = 119.52$ )

On average, participants' age gap is 8.3 years, meaning that they feel 8.3 years younger than their chronological age.

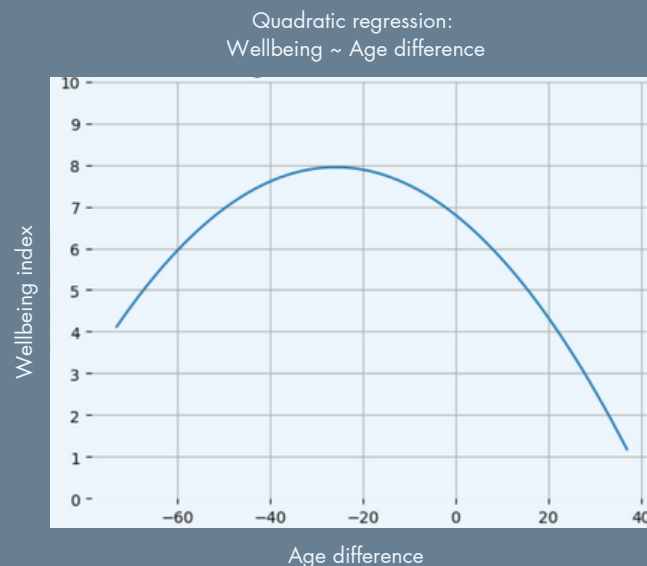


<sup>5</sup> Dahlen, M. & Thorbjørnsen, H. (2023). More. Numbers. Every. Day. London: Octopus Publishing Group.

In Wave 1 of the panel, we observed that happiness was highest at the age of 88 (chronological)<sup>6</sup>. The wellbeing index reached roughly the same level. We can now note that, among participants, wellbeing is on average highest around the *perceived* age of 50–55 years:



We can also note that, on average, wellbeing reaches its peak among participants with a mental age gap of 20 years:



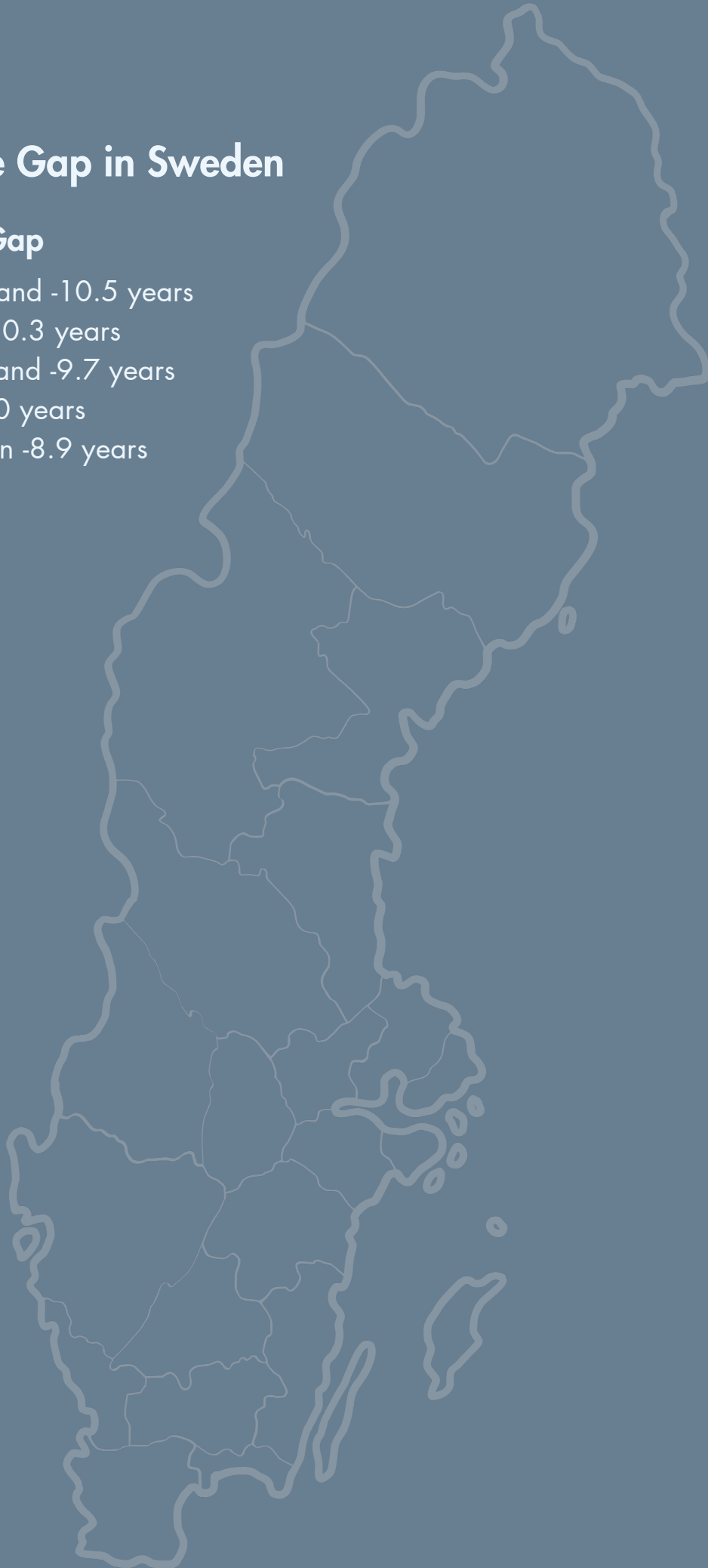
As the curve shows, feeling older than one's chronological age is detrimental to wellbeing. However, feeling much younger is also negative. One possible explanation is that perceived age creates a contrast with the context in which people live according to their chronological age (for example, friends, life partners, or occupation) and with what their body allows.

<sup>6</sup> [Link to the Wisdom Panel wave 1](#)

# Mental Age Gap in Sweden

## Mental Age Gap

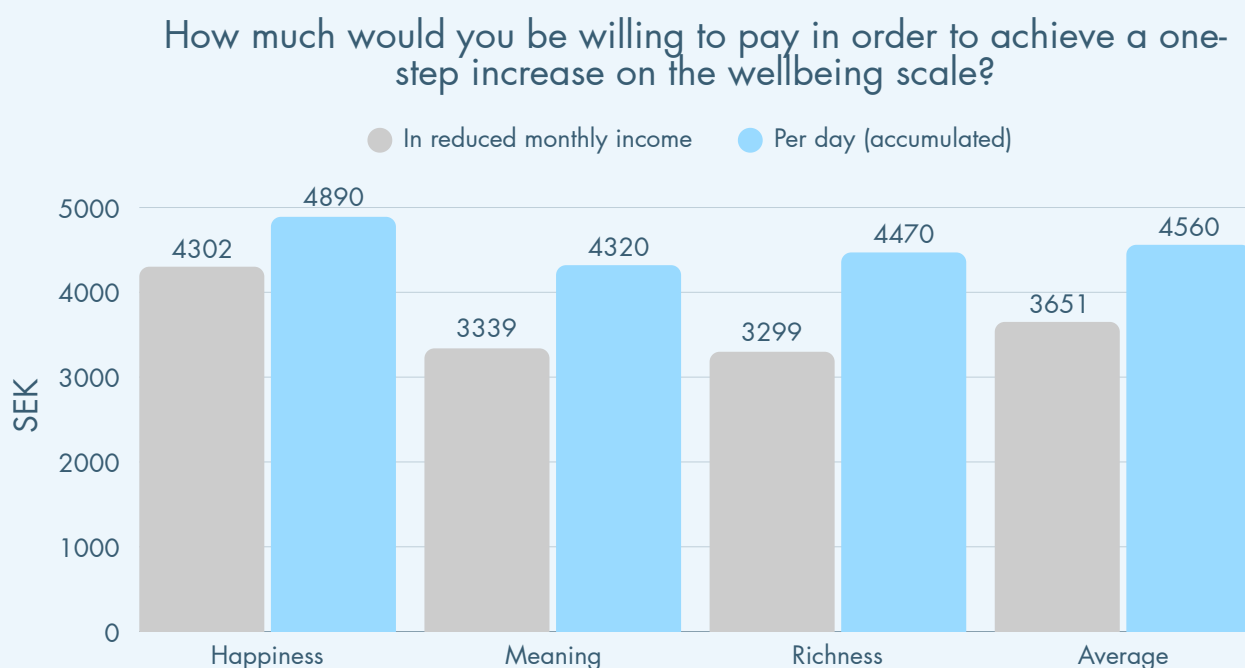
1. Västernorrland -10.5 years
2. Jämtland -10.3 years
3. Södermanland -9.7 years
4. Örebro -9.0 years
5. Västerbotten -8.9 years



## Value of Wellbeing Increase (VOWI): per day

In the previous wave<sup>7</sup>, we introduced a unique measure of the value of wellbeing, based on how much participants would be willing to reduce their monthly income to move one step higher on the various wellbeing scales. We call this the Value of a Wellbeing Increase (VOWI).

In this wave, we instead asked participants how much they would be willing to pay *per day* to move one step higher on the various wellbeing scales. The average values are as follows:



The first point worth noting is that the average value of a wellbeing increase rises by 25 percent, from 3 651 SEK per month to 4 560 SEK per month (calculated as the daily amount participants are willing to pay multiplied by 30 days).

One explanation for the difference is a classic phenomenon in economic psychology known as *mental accounting*. People view daily expenses as one account and a monthly income reduction as another account, which are not directly comparable. A daily expense of 152 SEK does not feel as large as a monthly income reduction of  $(152 \times 30)$  4 560 SEK (in that account, participants in the previous wave considered 3 651 SEK sufficient).

So which method is best for measuring the value of a wellbeing increase: as a monthly income reduction or as a daily expense? Relating it to monthly income provides a more conservative estimate and reduces the risk of overestimation. In contrast, relating it to a daily expense reduces the risk of underestimation.

<sup>7</sup> [Link to the Wisdom Panel wave 2](#)

The second point worth noting is that the ranking of the wellbeing dimensions changes. When participants assessed how much of their monthly income they would be willing to give up, happiness was valued the highest, followed by meaning, and lastly a fulfilling and rich life. When participants instead assessed how much they would be willing to pay per day, happiness is still valued the highest, but a fulfilling and rich life now ranks above meaning.

This pattern suggests that participants' wellbeing has a time perspective, where meaning is relatively more important in the long term, while living a fulfilling life is relatively more important in the here and now.

Understanding that the wellbeing dimensions have a time perspective can be useful both on a personal level and in policy contexts, when planning and funding initiatives at group or societal levels to increase people's wellbeing. It helps answer questions such as: what provides the most value, and how should that value be measured?

## The Panel's Wisdoms

We asked the panel to share their insights by answering three open-ended questions:

- How satisfied are you with your close relationships right now, and why?
- Looking back on your life, is there anything you regret or would have done differently?
- Has anything specific happened in your life over the past three months that has affected your wellbeing?

We analysed the responses using the LDA method, a form of machine learning, which identifies the most frequently occurring words and groups them into overarching themes. On average, participants wrote 17.8 words in response to the question about satisfaction with close relationships, 9.8 words about regrets or things they would have done differently, and 6.0 words about events that affected their wellbeing.

In the figures below, the most common themes in the responses to each question are shown as word clouds on the left. The size of the words indicates how central they are to the theme—the larger the word, the greater its significance.

Differences in wisdom language between **high** (max 10) and **low** (min 1) wellbeing.

### Relationship satisfaction



Examples	$\hat{Y}$	Y
My family children and grandchildren are doing well. Everyone has a job and is doing well We have a great relationship and fun together	9.5	8.7
I have the joy of having a well-functioning relationship with my husband and two children who live well and enjoy life.	10	8.6
I have a husband I love, four children with families, nine grandchildren and all are well. Everyone is financially well off.	9.8	8.6
I am alone most of the time. No friends.	5	2
Has no close relationships.	4.6	1
Has no close relationships	4.3	1

Model accuracy:  $r = 0.47$

## Life regrets

Think anything

regret\_anything  
maybe something  
just think like moment  
anything really  
think\_anything

Regrets lot

happened  
divorce regrets  
taken lot way better  
yes\_lot know  
probably

Examples	$\hat{Y}$	Y
No, life has developed well!	8.4	9.5
No, do not regret anything ! Done done and does not serve to regret but with the experience I have today I would have done differently sometimes.	8.3	9.5
I don't think back in time so much, but I look forward instead	8.2	9.8
That I was too gullible and thought well of others.	6.7	1.3
Yes, I would never have married my husband I feel betrayed he has been living a double life and hiding it from me	6.2	2
A lot	6	2

Model accuracy:  $r = 0.24$

## Happenings past three months

Time grandchildren

since friends  
none well siblings  
good time lot retired  
grandchildren

Happy life

good feel now  
well life just like  
going happy everything

sick  
started illness  
time home two long  
husband care come

Husband dementia

feeling  
man dementia  
loss husband died  
beloved wife world  
husband\_dementia

Work stress

finances  
little work lot  
pension stress got  
poor high  
money

Family illness

less family  
quite illness mobile  
contact condition happened  
illness\_family events

Examples	$\hat{Y}$	Y
In the process of selling our villa and have bought an apartment. Very happy about the apartment but a little worried about the sale of the villa.	10.5	9.8
had a hip operation but everything is going well	9.7	9.3
I will soon be a grandmother.	9.1	9.8
My cat has been hit by a car	6.1	1.8
Mental illness	6.1	1.5
Unemployed, fiancé broken up	5.6	1.5

Modellens träffsäkerhet:  $r = 0.31$



Using a new advanced method, we can also examine the associations between the open-ended responses and participants' average wellbeing, measured using the index we created on a 1–10 scale. The green word clouds indicate a positive association with wellbeing, meaning the themes increase wellbeing. The blue word clouds indicate a negative association, reducing wellbeing. To the right of each figure, examples of responses are shown for each theme, along with the corresponding wellbeing index value ( $Y$  is the value of the specific response, and  $\hat{Y}$  is the value the language model estimates for responses on the same theme).

### *Close relationships and wellbeing*

The four overarching relationship themes associated with higher wellbeing are: loved ones being healthy and doing well, spending time together and meeting often, having many good friends, and sharing common interests in their lives.

The three relationship themes associated with lower wellbeing are: dissatisfaction with a close relationship, having no close relationships, and not feeling sufficient closeness.

### *Life regrets and wellbeing*

The two overarching themes positively associated with wellbeing are: being satisfied with life as it is, and looking forward rather than backward.

The three themes negatively associated with wellbeing are: regretting what one has not done, feeling one should have listened more to oneself, and what one will not be able to or have time to do.

### *Recent events affecting wellbeing*

The two themes most clearly linked to higher wellbeing are: recently meeting family and friends, and having new or recovering family members.

The two themes most clearly linked to lower wellbeing are: deterioration of one's own health and health declines among close ones.

### *The responses to the three questions demonstrate substantial accuracy.*

Using this advanced analysis method, we can also estimate how accurately the different language models explain participants' wellbeing based on their answers to the three open-ended questions, where  $r$  can range from 0 (no explanation at all) to 1 (complete explanation). As shown by the three  $r$  values at the bottom of the figures, the accuracy is substantial for all three questions: 0.43 for participants' satisfaction with relationships (highest), 0.31 for events affecting their wellbeing (second highest), and 0.18 for regrets or things they would have done differently in life.

# Summary

This is the third wave of the quarterly survey of the Wisdom Panel.

The main purpose of this report has been both to document changes in participants' wellbeing and to explore new wisdoms.

We have examined how illbeing is an independent and parallel component that, together with wellbeing, constitutes participants' psychological health.

We have explored the relationship between age and wellbeing, analysing associations with perceived age and the mental age gap.

The report has presented an alternative method for calculating the value of wellbeing increases (VOWI) which produces a higher average value and a different ranking of the various wellbeing dimensions.

Finally, we delved into the panel participants' insights and wisdom through their open-ended responses to questions about how satisfied they are with their close relationships and why, whether they regret or would have done anything differently in life, and which events over the past three months have affected their wellbeing. Using a new advanced machine learning method, we were able to analyse the associations between the open-ended responses and participants' positions on the wellbeing scale.

In the next wave, we will further investigate what influences illbeing among participants. We will analyse additional factors affecting wellbeing. We also hope to have recruited enough life partners to conduct analyses of the associations between partners' wellbeing. Furthermore, participants will share new insights and wisdom.

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