

THE WISDOM PANEL

WAVE 1



CENTER FOR WELLBEING,
WELFARE AND HAPPINESS

What is the wisdom panel

The Center for Wellbeing, Welfare and Happiness 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 will 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 will study how life unfolds during and after retirement, as finances, health, and relationships change with age.

We will also collect participants' future experiences from new phases and stages of life that have not previously been documented. As we live longer and healthier lives — what does life look like then?

The panel will also give us a unique opportunity to link responses from life partners, allowing us to see how their lives and wellbeing influence one another.

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

We will survey the panel once per quarter.



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 first wave, just over 2,000 participants from across Sweden are included, aged between 60 and 96. The gender distribution is evenly split between men and women. More than three-quarters (77 percent) are retired.

N = 2,030

60-96

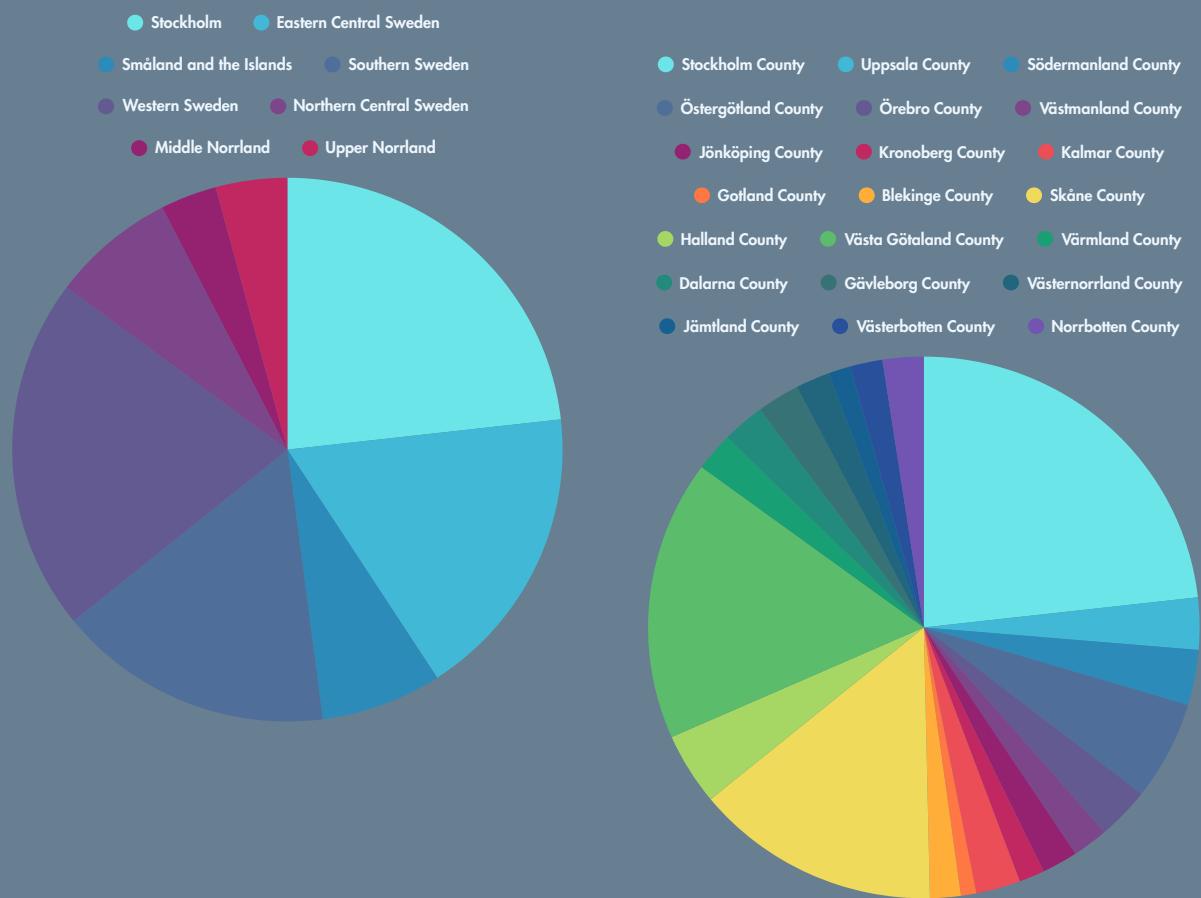
Age

50.4 %, 49.6 %

Gender

77.3 %, (22.7 %)

Retirees



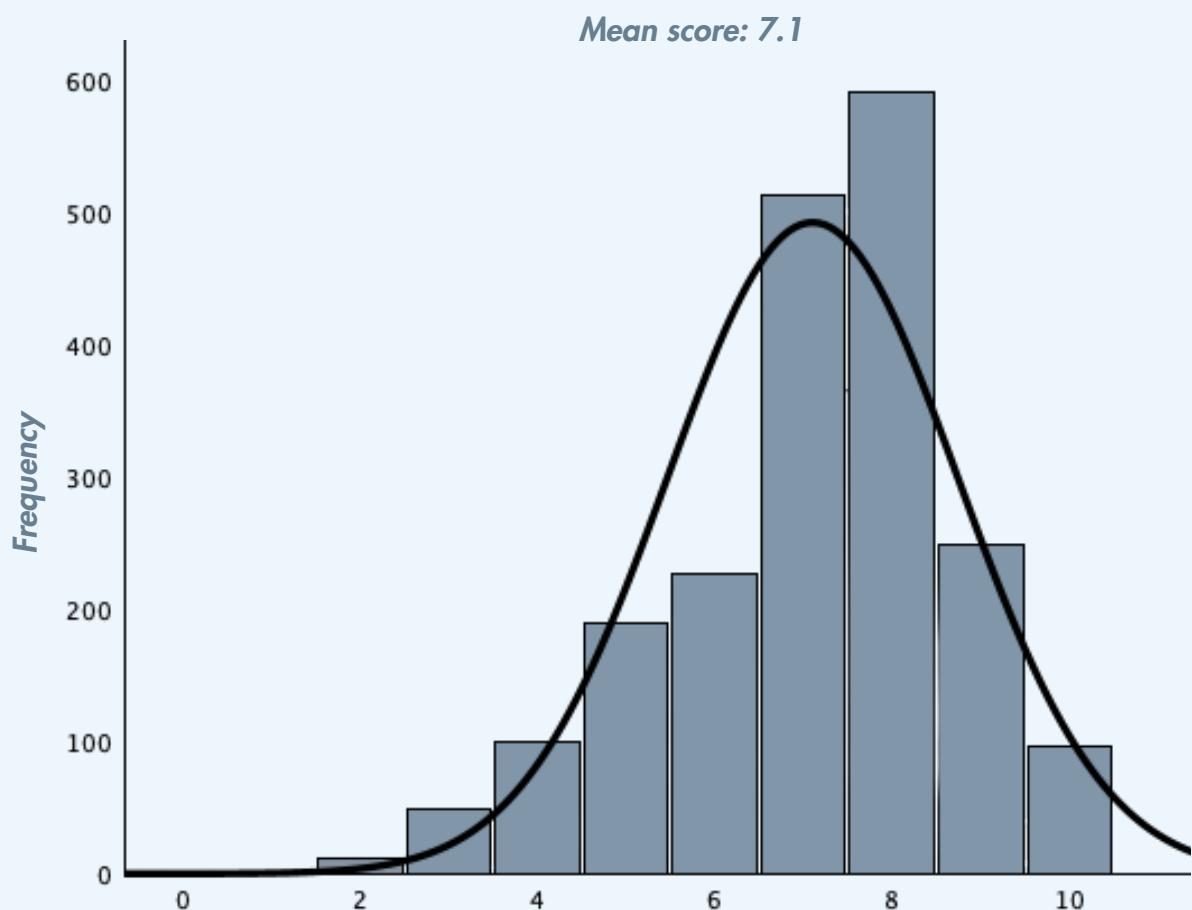
Quality of life after 60

The first question measures participants' overall assessment of their lives — how good a life ("good life") they feel they are living overall.

The same question is used in the World Happiness Report,¹ which ranks nearly 150 countries worldwide in terms of wellbeing.

1

On a scale from 1 to 10, where 10 is the best possible life and 1 the worst, where would you place your life right now?

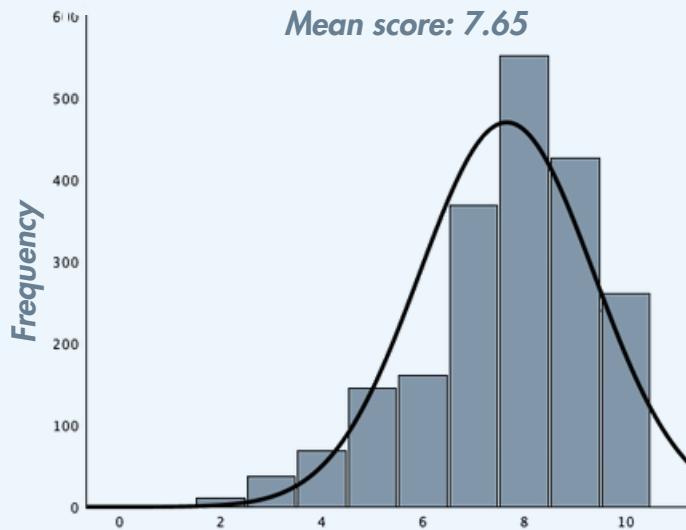


¹ <https://worldhappniess.report>

The following three questions measure the core dimensions of wellbeing: happiness, meaning, and richness of life.

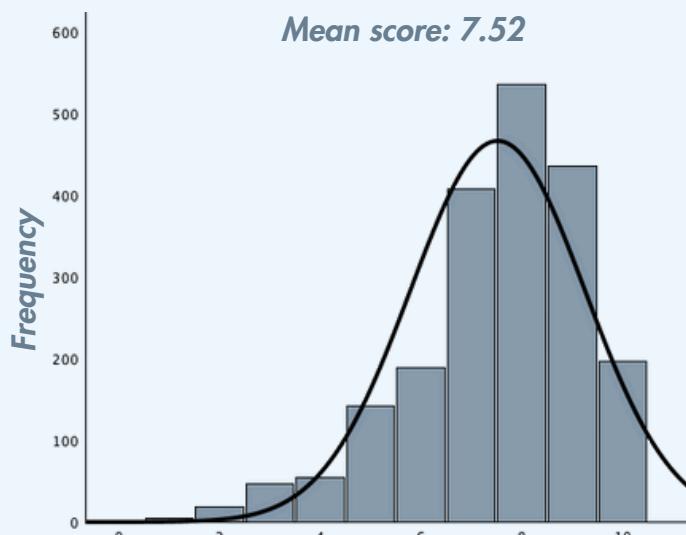
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To what extent does your life feel meaningful overall?



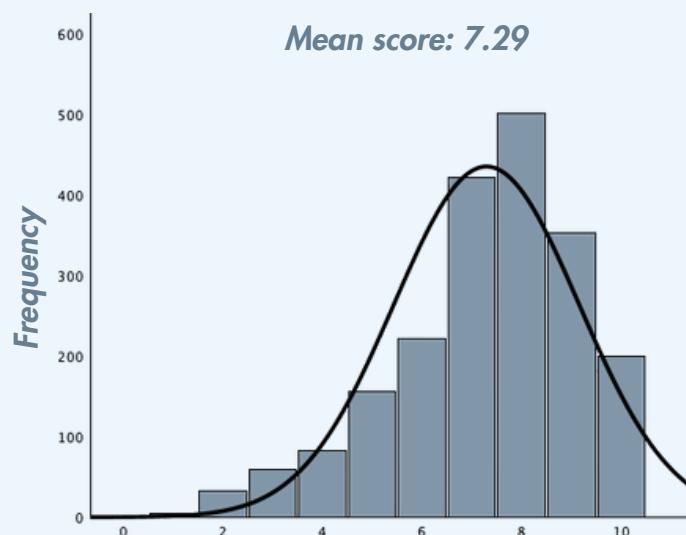
3

To what extent does your life feel rich and fulfilling overall?



4

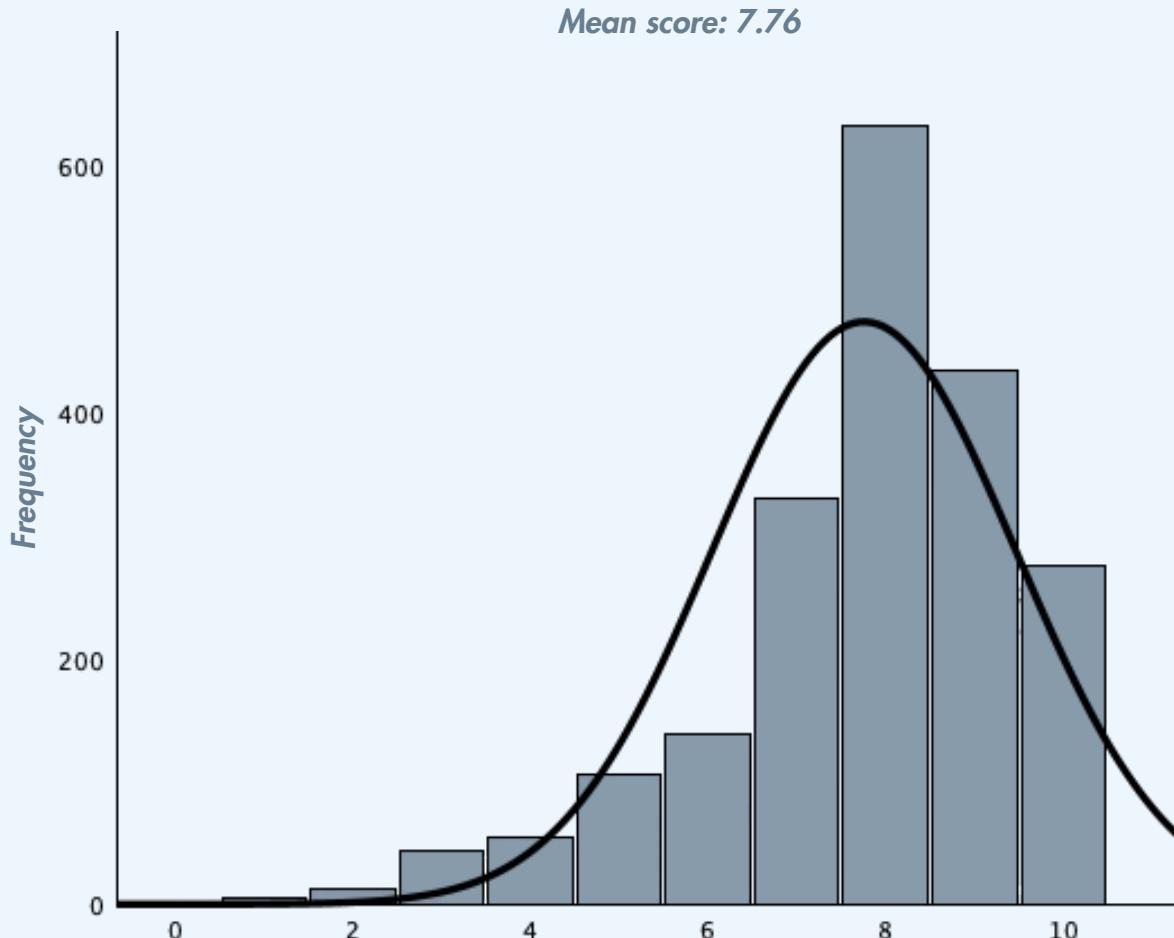
How happy do you feel right now?



We also measure participants' subjective welfare, which CWWH's previous research shows is an additional dimension people prioritize in order to live a good life.²

5

How would you rate your own welfare?

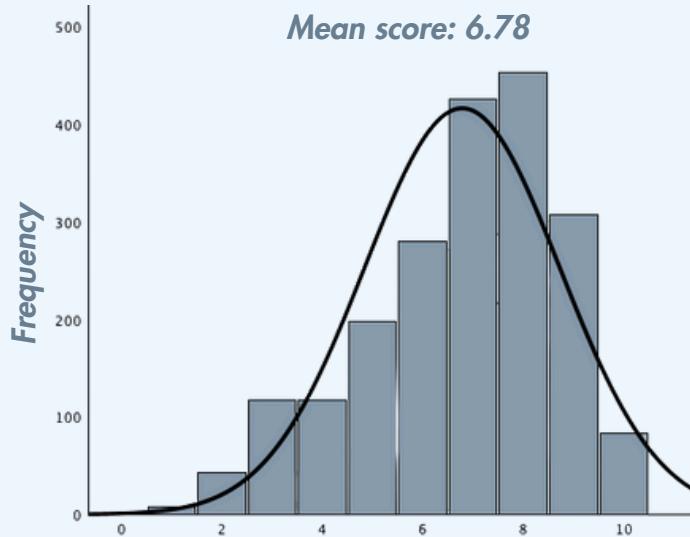


² Dahlen, M., & Thorbjørnsen, H. (2022). Individuals' assessments of their own wellbeing, subjective welfare, and good life: Four exploratory studies. *International Journal of Environmental Research and Public Health*, 19(19), 11919. 6

Finally, we measure participants' evaluations of three key areas of life: finances, health, and social life.

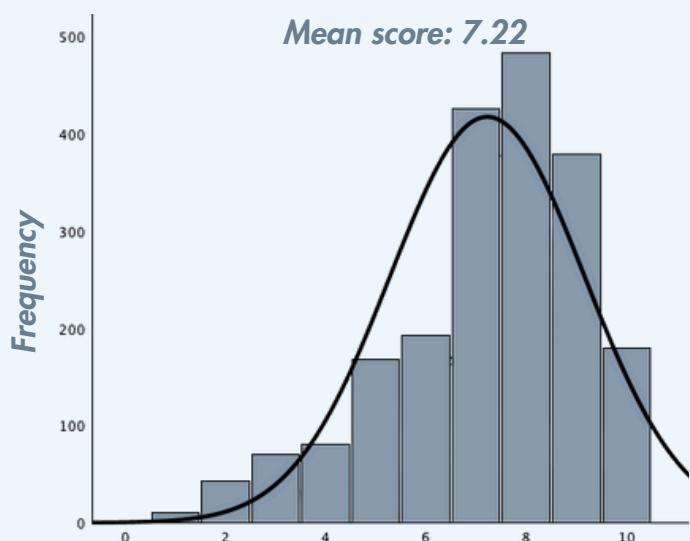
6

How would you rate your overall health?



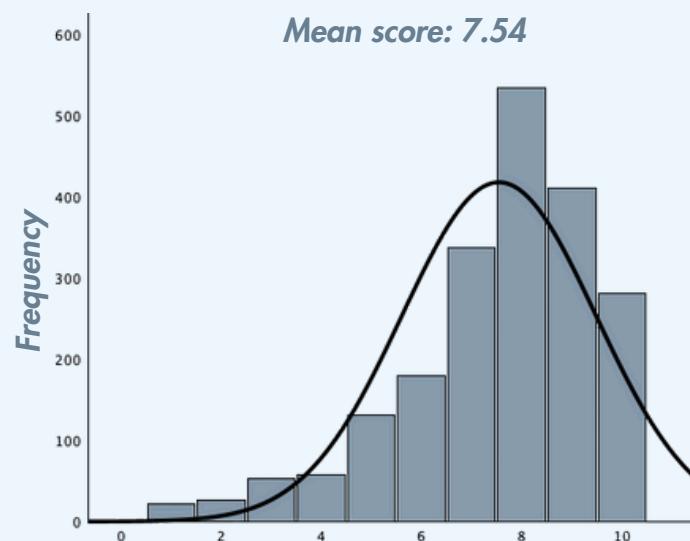
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How would you rate your social life overall?



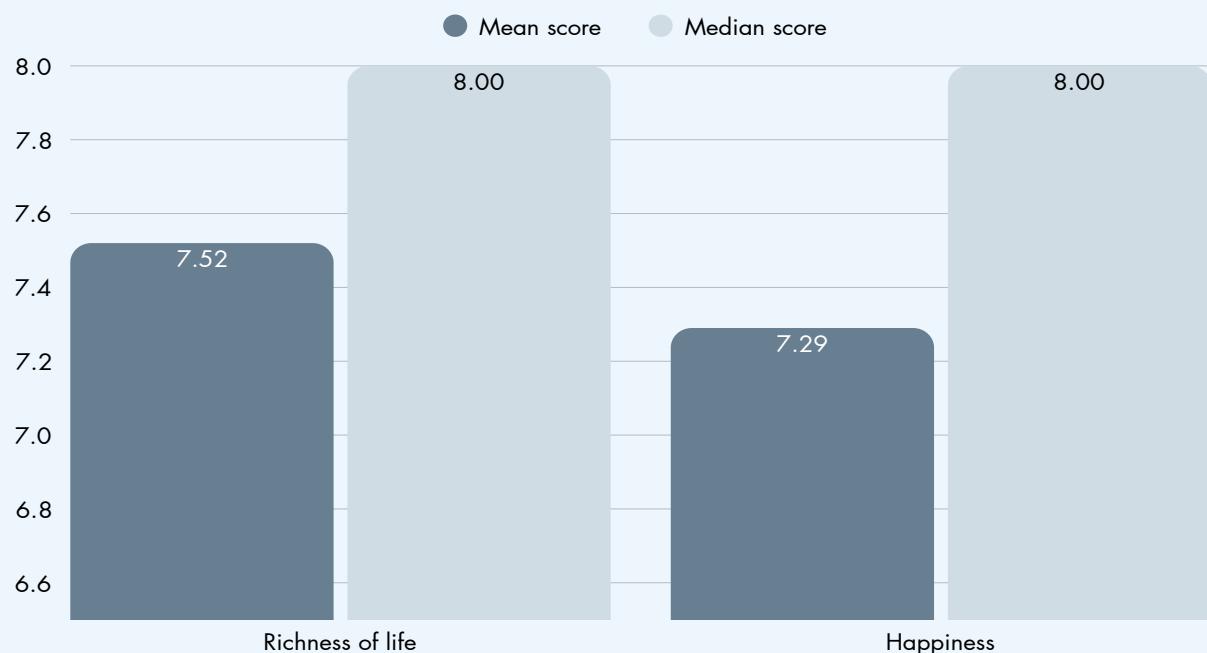
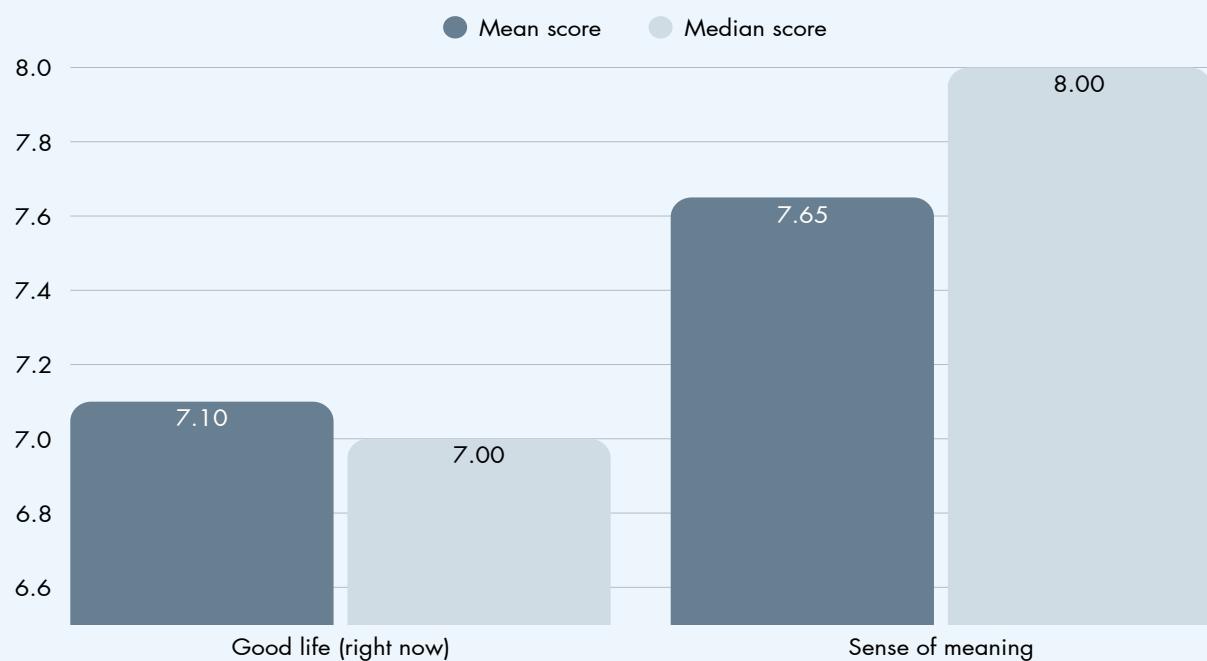
8

How would you rate your overall financial situation?



We can see that, overall, participants rate themselves highly in terms of quality of life and wellbeing.

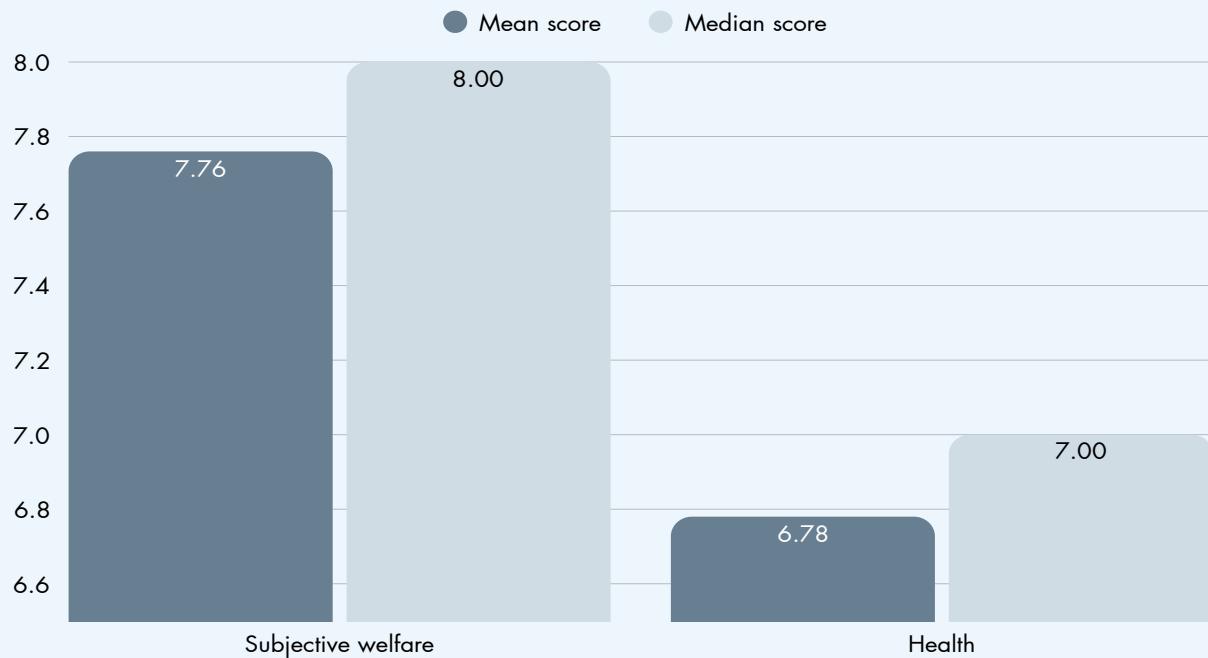
This aligns with research³ showing that people over 60 are among the age groups with the highest levels of wellbeing in Sweden — and that they also rank among the top globally.



³ Bittár, M., et al. (2025). Flourishing in Sweden: Great overall – but not for all. International Journal of Wellbeing, forthcoming.

Why Swedes over 60 score so highly has not been fully explained by previous research — but here we see that participants rate themselves particularly high in terms of welfare and finances. This aligns well with the uniquely favorable life circumstances offered by the Swedish welfare model after age 60.

Participants' ratings of their welfare ($r = 0.60$ out of 1) and financial situation ($r = 0.46$ out of 1) also show a strong correlation with how good a life they feel they are living.



What influences how good life feels?

When we include all responses in a stepwise regression to explain participants' ratings of how good a life they feel they are living, the following dimensions emerge as significant, with statistically proven effects. Together, they account for 70 percent of the variation in life quality.

Happiness right now ($\beta = 0.36$)
Sense of meaning in life ($\beta = 0.27$)
Subjective welfare ($\beta = 0.12$)
Richness of life ($\beta = 0.16$)

$R^2 = 0.70$ ($F = 1153$)

A. Dependent variable:

On a scale from 1 to 10, where 10 represents the best possible life and 1 the worst possible life, where would you place your life right now?

In a stepwise regression, variables are added one at a time based on the strength of their contribution to the explanatory power of the model. Happiness shows the highest explanatory value, followed in order by sense of meaning, subjective welfare, and richness of life.

What explains welfare?

In a stepwise regression, the following dimensions emerge as significant, with statistically proven effects. Together, they explain 68 percent of the variation in perceived welfare:

Finances ($\beta = 0.62$)

Social life ($\beta = 0.19$)

Health ($\beta = 0.17$)

$R^2 = 0.68 (F = 1454)$

A. Dependent variable:

How would you rate your own welfare?

Finances show the highest explanatory power, followed in order by social life, subjective welfare, and health.

What does life and well-being look like in Sweden?

The differences in mean values are small, but overall a pattern emerges in which wellbeing is highest in northern Sweden, while subjective welfare is highest in the south.

**When we compare national regions,
we get the following rankings:**

Good life

On a scale from 1 to 10, where 10 represents the best possible life and 1 the worst possible life, where would you place your life right now?

1. **Upper Norrland – 7.30**
2. Central Norrland – 7.21
3. Southern Sweden – 7.20
4. Northern Central Sweden – 7.12
5. Western Sweden – 7.09

Happiness

How happy do you feel right now?

1. **Central Norrland – 7.48**
2. Upper Norrland – 7.44
3. Southern Sweden – 7.35
4. Stockholm – 7.33
5. Northern Central Sweden – 7.31

Subjective welfare

How would you rate your own welfare?

1. **Southern Sweden – 7.89**
2. Northern Central Sweden – 7.83
3. Western Sweden – 7.78
4. Stockholm – 7.77
5. Eastern Central Sweden – 7.71

Sense of meaning

1. **Upper Norrland – 7.84**
2. Western Sweden – 7.73
3. Southern Sweden – 7.67

Richness of life

1. **Upper Norrland – 7.66**
2. Southern Sweden – 7.62
3. Stockholm – 7.57

Finances

1. **Southern Sweden – 7.69**
2. Stockholm – 7.66
3. Western Sweden – 7.54

Social life

1. **Southern Sweden – 6.96**
2. Stockholm – 6.89
3. Northern Central Sweden – 6.85

Health

1. **Southern Sweden – 6.96**
2. Stockholm – 6.89
3. Northern Central Sweden – 6.85



When we compare counties, we get the following top rankings:

Good life

On a scale from 1 to 10, where 10 represents the best possible life and 1 the worst possible life, where would you place your life right now?

1. **Gotland County – 7.83**
2. Värmland County – 7.38
3. Halland County – 7.34
4. Västerbotten County – 7.32
5. Norrbotten County – 7.29

Happiness

How happy do you feel right now?

1. **Gotland County – 7.67**
2. Värmland County – 7.49
3. Västmanland County – 7.49
4. Jämtland County – 7.48
5. Norrbotten County – 7.48

Subjective welfare

How would you rate your own welfare?

1. **Gotland County – 8.67**
2. Värmland County – 8.38
3. Västerbotten County – 8.26
4. Södermanland County – 8.00
5. Skåne County – 7.90

Sense of meaning

1. **Halland County – 8.02**
2. Västerbotten County – 8.00
3. Gotland County – 8.00

Richness of life

1. **Halland County – 7.81**
2. Västerbotten County – 7.76
3. Gotland County – 7.72

Finances

1. **Gotland County – 8.56**
2. Värmland County – 8.04
3. Västerbotten County – 7.95



Social life

1. **Kalmar County – 7.51**
2. Skåne County – 7.46
3. Västerbotten County – 7.34

Health

1. **Västernorrland County – 7.03**
2. Skåne County – 6.98
3. Värmland County – 6.94

Halland ranks highest in Sweden for sense of meaning (8.02) and richness of life (7.81). Gotland leads in finances (8.56), Kalmar in social life (7.51), and Västernorrland in health (7.03).

Differences between men and women in Sweden

Men report slightly higher quality of life and wellbeing than women across all areas except social life. The largest differences are in happiness (men 7.41 vs. women 7.17), subjective welfare (men 7.84 vs. women 7.67), and finances (men 7.69 vs. women 7.40).

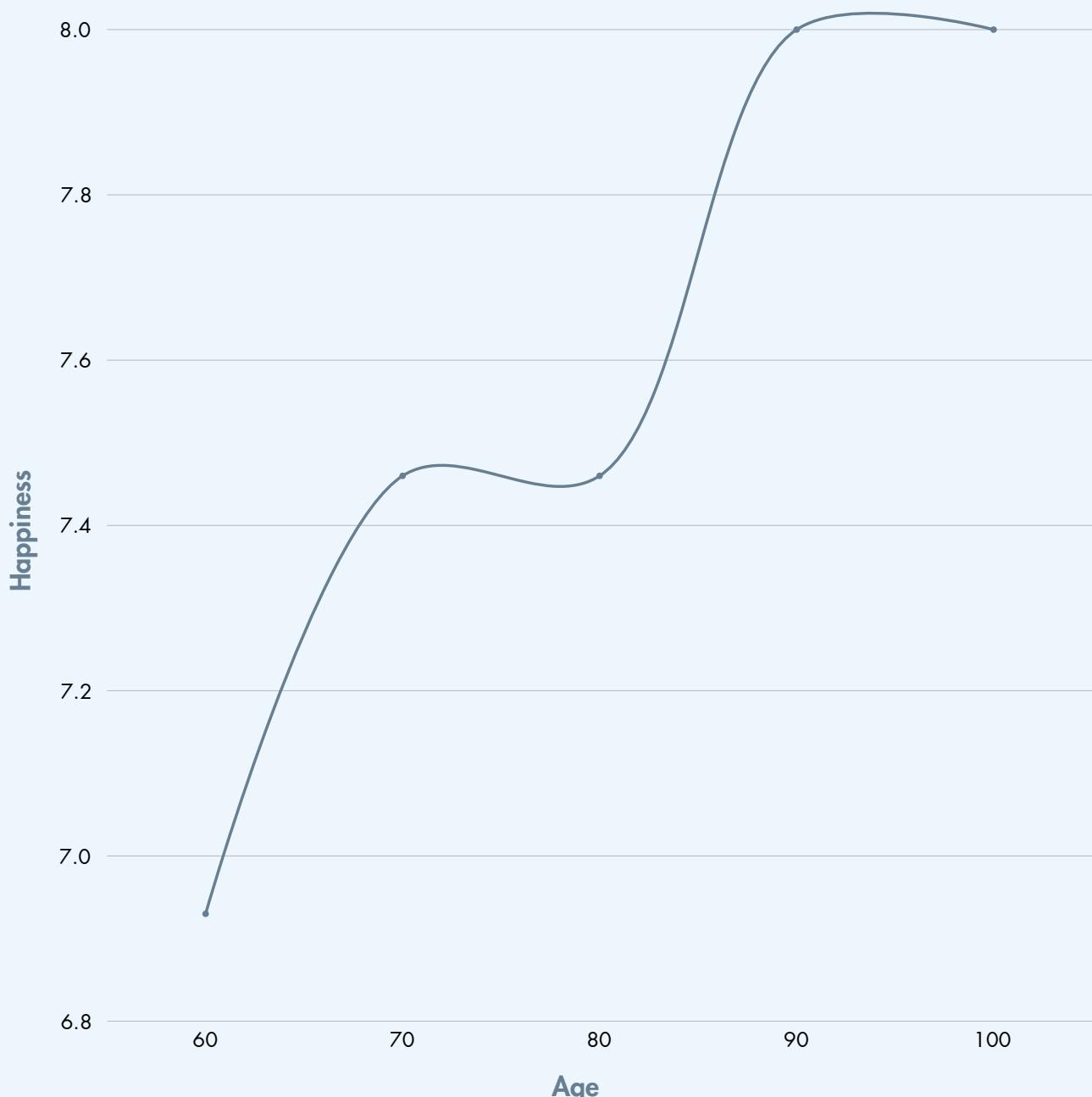
In stepwise regressions, men place relatively greater value on richness of life when assessing what makes a good life, while women place relatively greater value on happiness.



Happiness increases with age

Participants' ratings of how good a life they are living show no clear correlation with age. However, one dimension stands out: happiness.

Happiness increases with age in an S-shaped pattern. At age 60, the average is 6.93; by age 70, it has risen to 7.46. It remains at roughly that level through age 80, then rises again to 8.00 by age 88, before leveling off once more.



Life after retirement

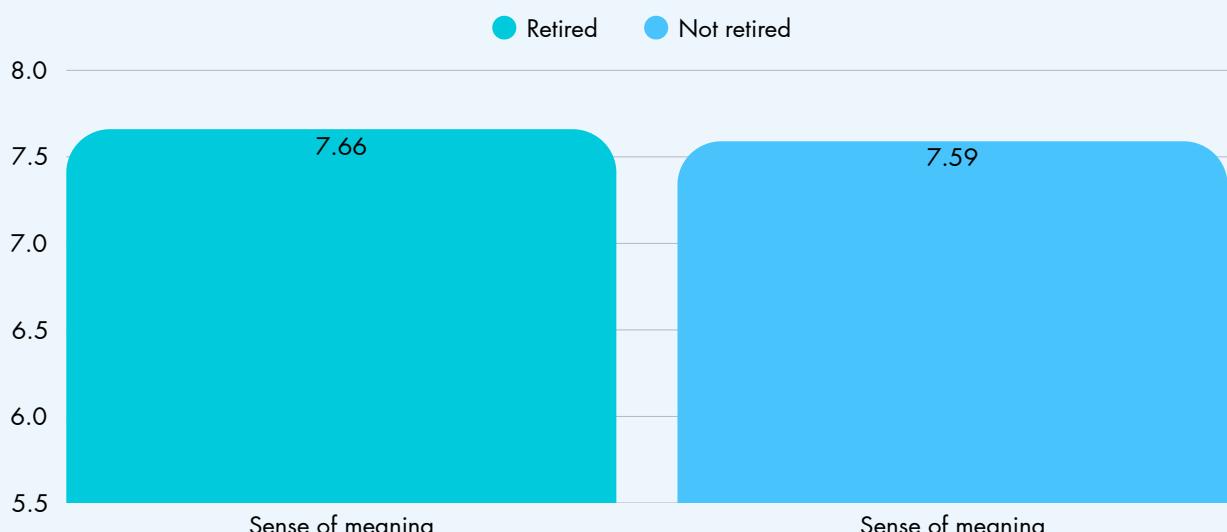
Retirement is a stage in the life cycle that can bring significant changes to one's life.

When comparing responses among panel participants, we see that those who have retired give slightly higher ratings of how good a life they are living (with marginal statistical significance), while they clearly and significantly report higher levels of happiness and subjective welfare. There are no differences between women and men.

Good life and retirement



Sense of meaning and retirement



Richness of life and retirement



Happiness and retirement



Subjective welfare and retirement



Health and retirement



Social life and retirement



Finances and retirement

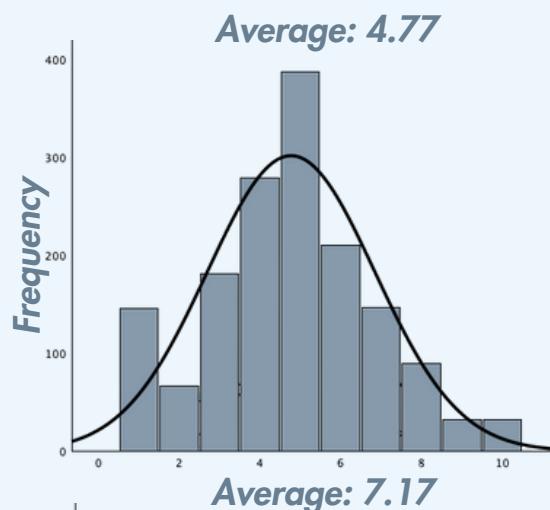


The increase in subjective welfare may be explained by the fact that retirees also rate their social life and finances more positively.

We asked direct questions about how their social life, finances, and available time have changed since retirement. While finances are, on average, perceived as slightly worse, both social life and available time have clearly improved.

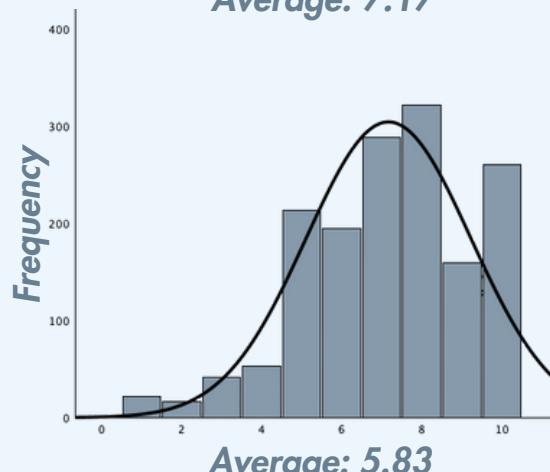
1

How have your finances changed since then?



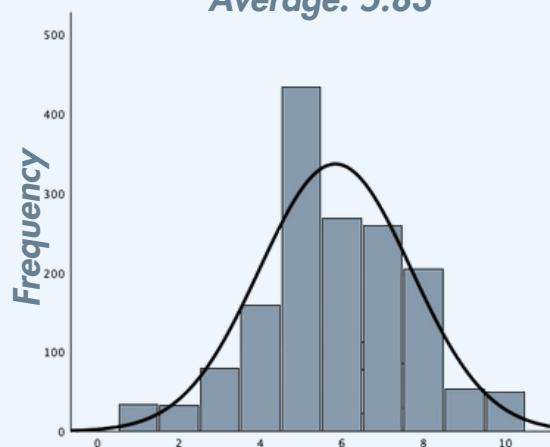
2

How has your time changed since then?



3

How has your social life changed since then?



How much money is enough?

We asked the question: "If you could choose your own monthly income, what would you consider to be enough?"

The most common answer among those who have not yet retired:

50,000 SEK
(Average: 51,500 SEK)

The most common answer among those who are retired:

30,000 SEK
(Average: 43,500 SEK)

The importance of meaningful engagement

We asked participants about their engagement in paid work, volunteer work, and hobbies.

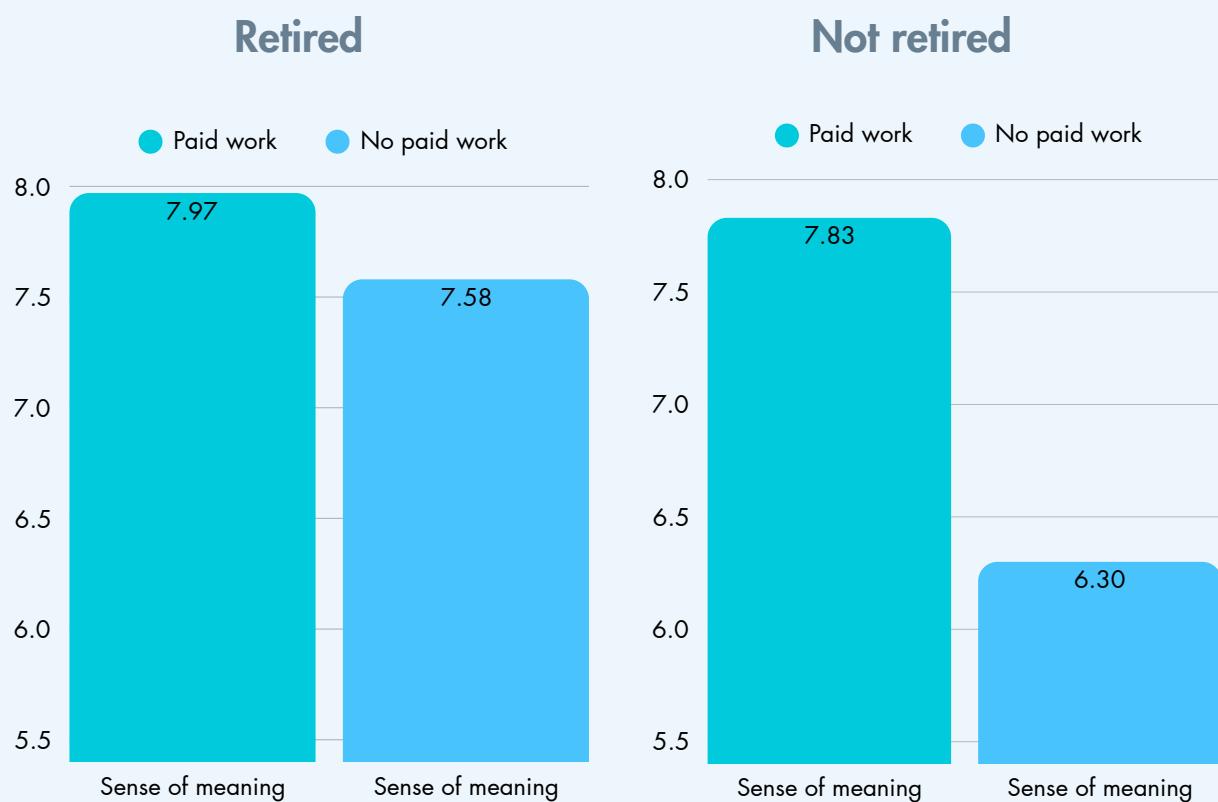
Having paid work is more significant before retirement, but it consistently has statistically significant positive effects on quality of life and wellbeing even after retirement.



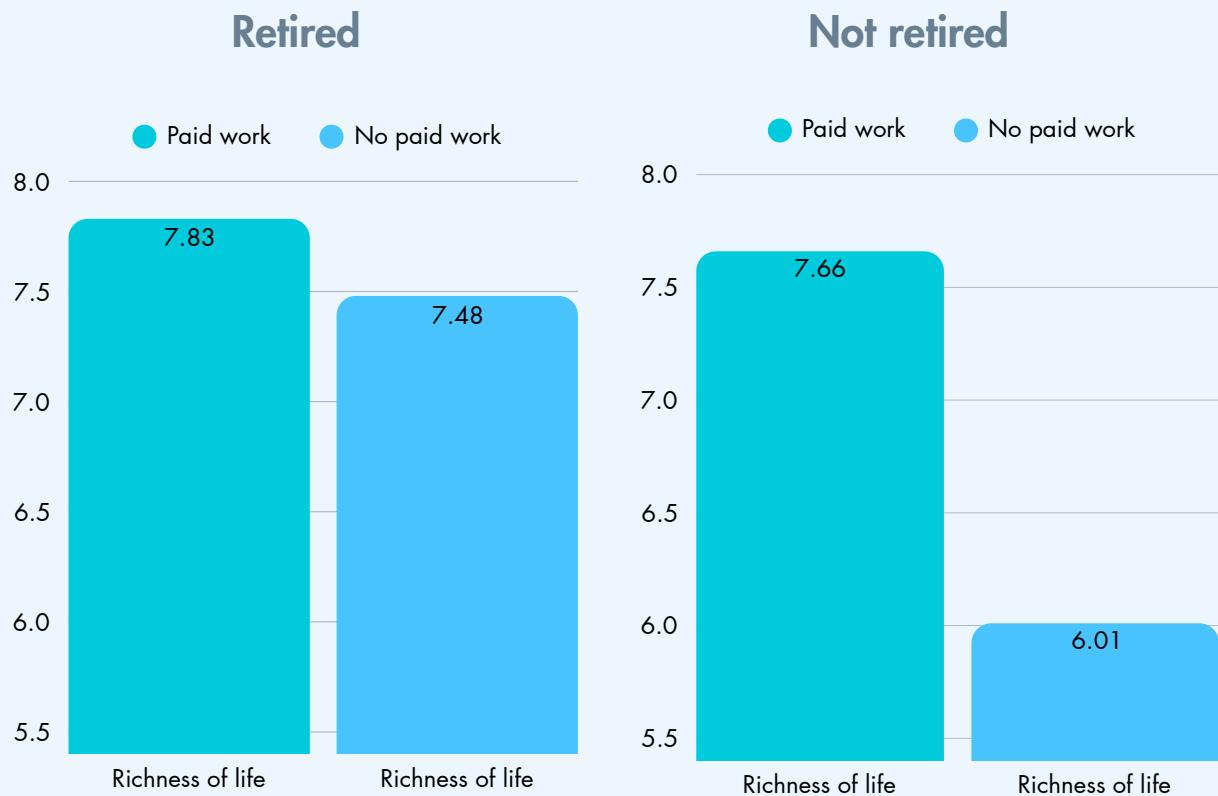
Paid work and a good life



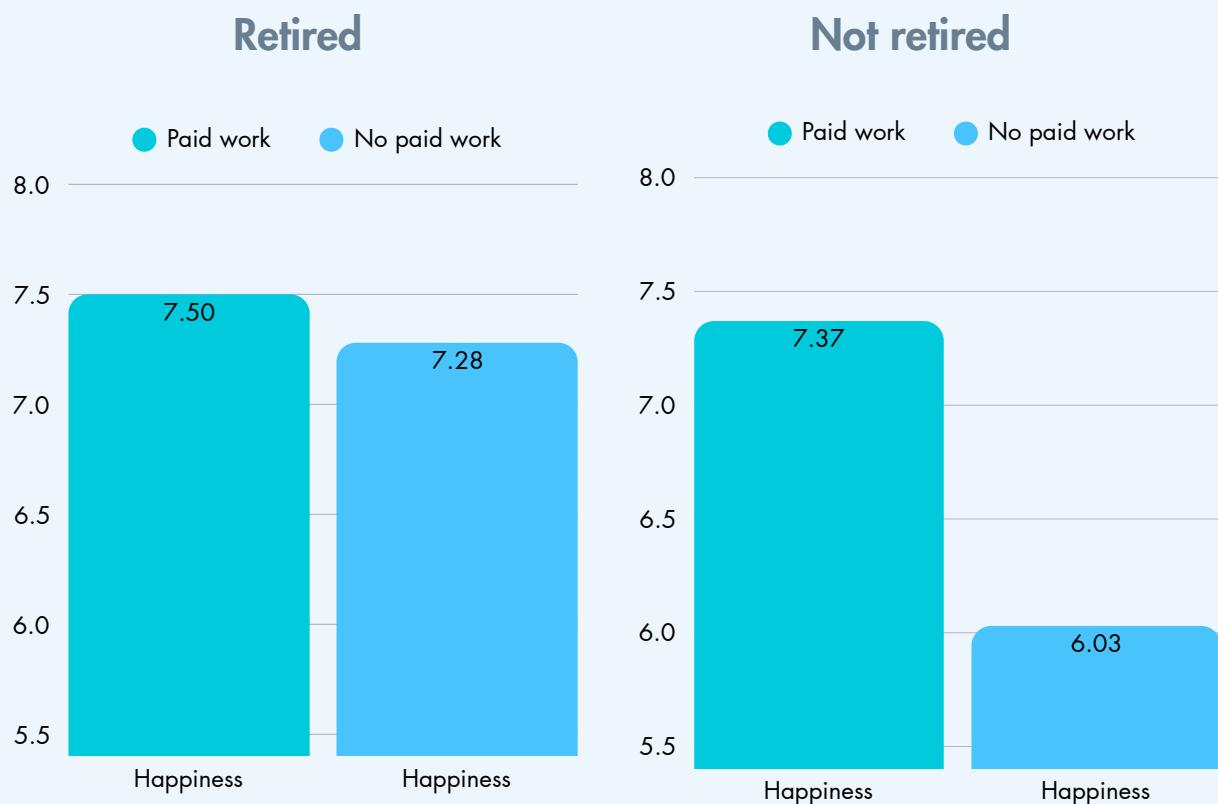
Paid work and sense of meaning



Paid work and richness of life



Paid work and happiness

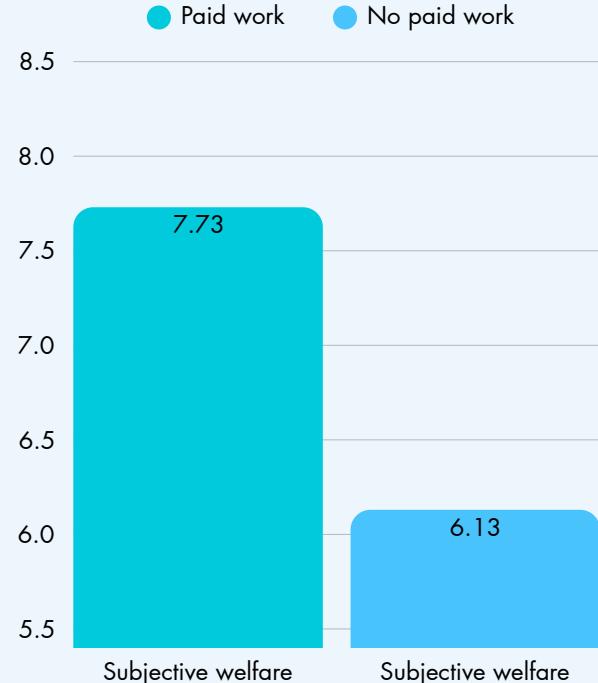


Paid work and subjective welfare

Retired

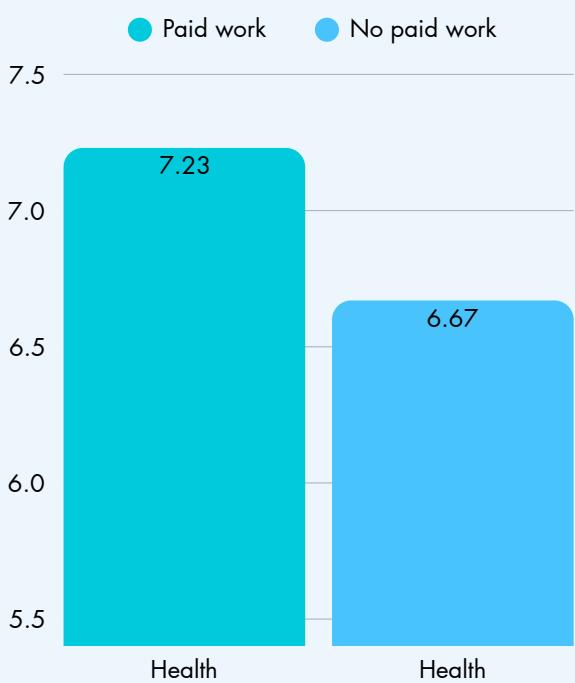


Not retired



Paid work and health

Retired

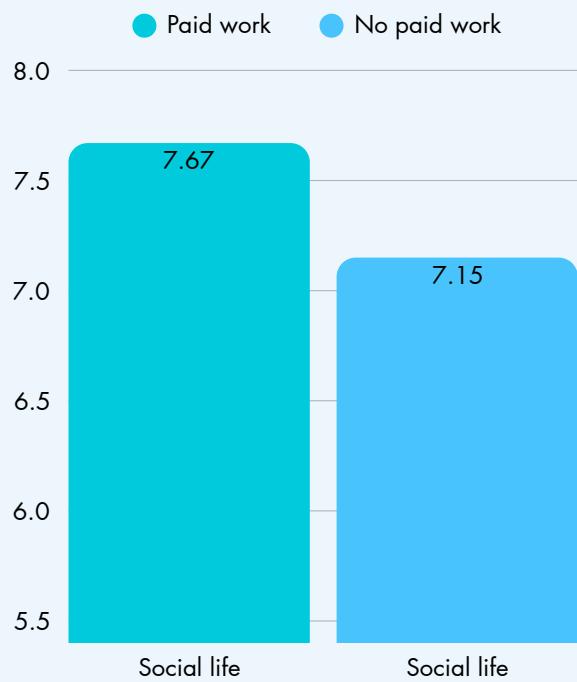


Not retired

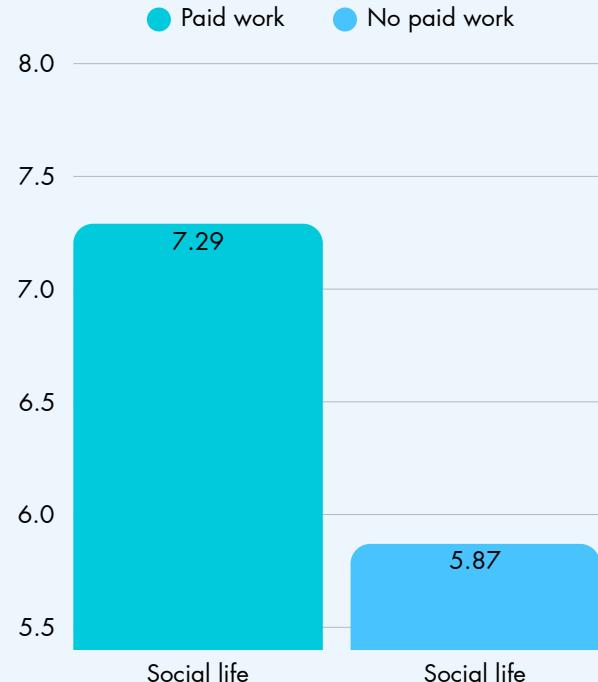


Paid work and social life

Retired

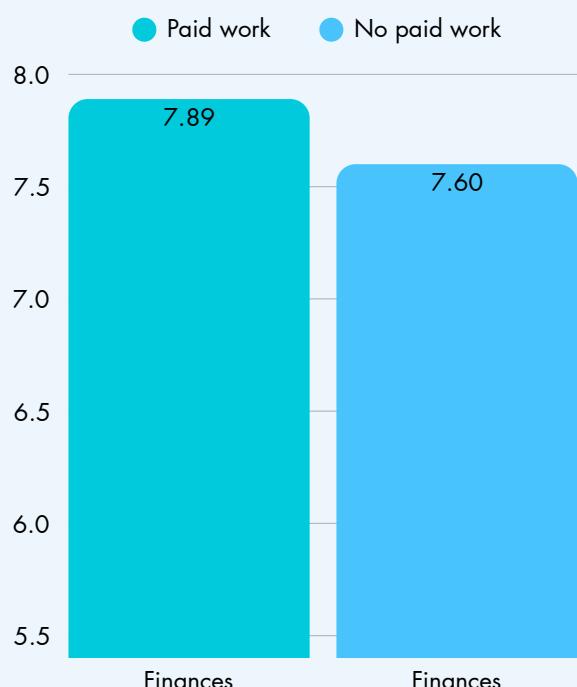


Not retired

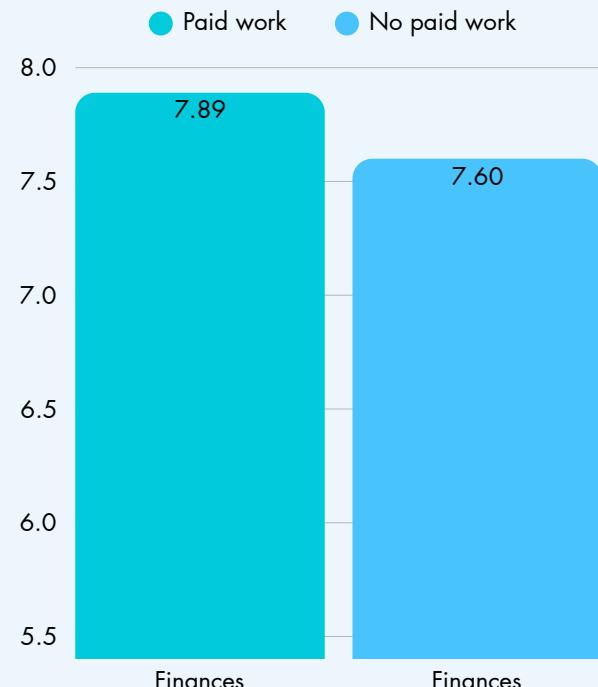


Paid work and finances

Retired



Not retired



Volunteer work

Engaging in volunteer work has consistently positive effects on quality of life and wellbeing both before and after retirement, but it is especially impactful (with statistically significantly greater positive effects) after retirement.

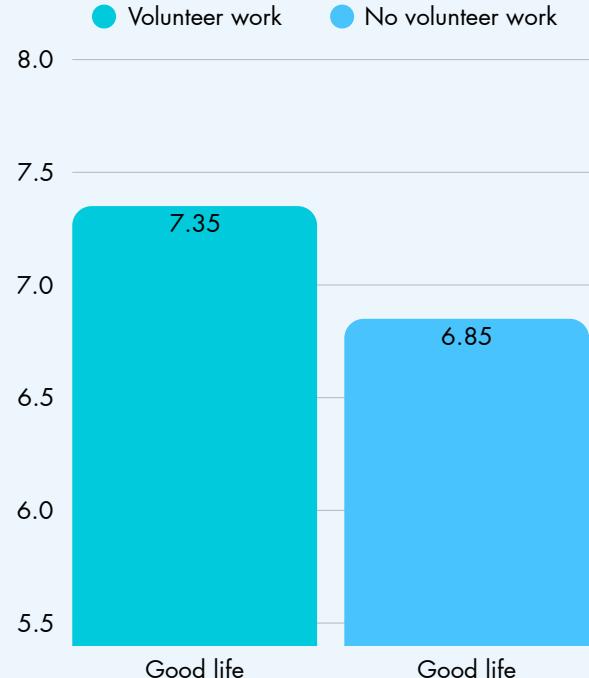


Volunteer work and a good life

Retired

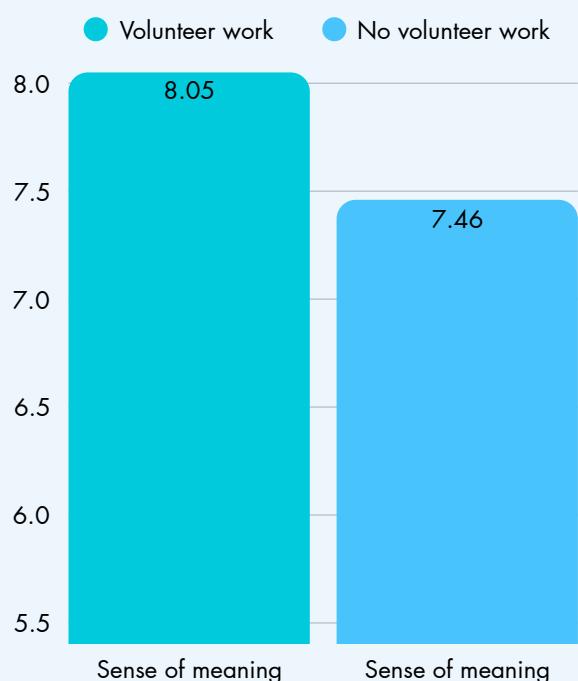


Not retired

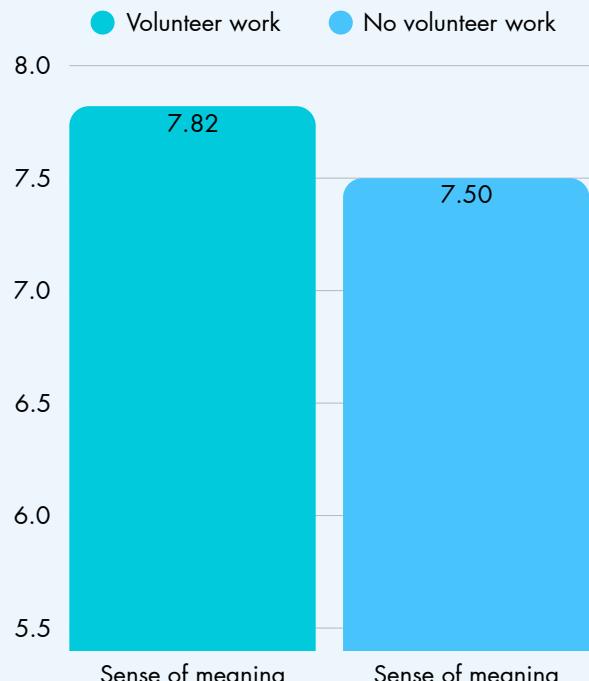


Volunteer work and sense of meaning

Retired

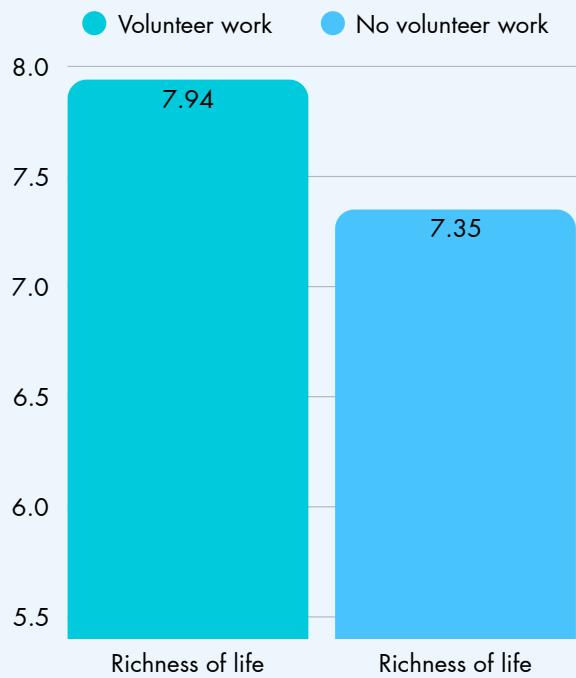


Not retired



Volunteer work and richness of life

Retired



Not retired



Volunteer work and happiness

Retired



Not retired

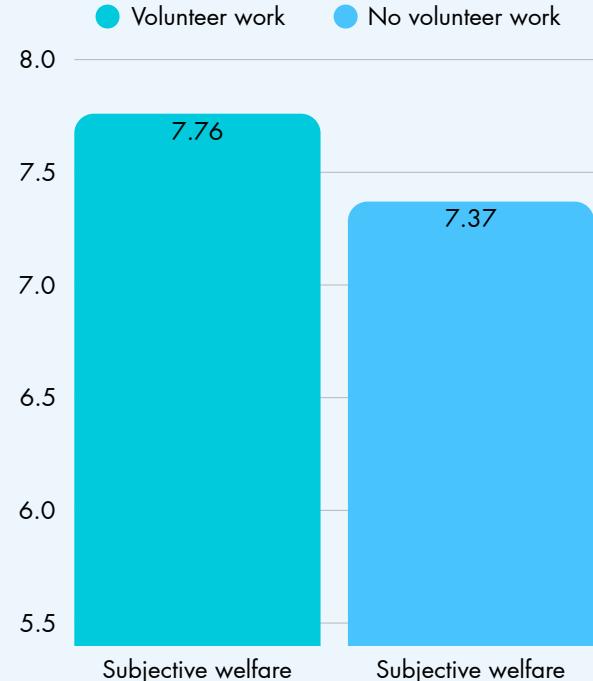


Volunteer work and subjective welfare

Retired



Not retired

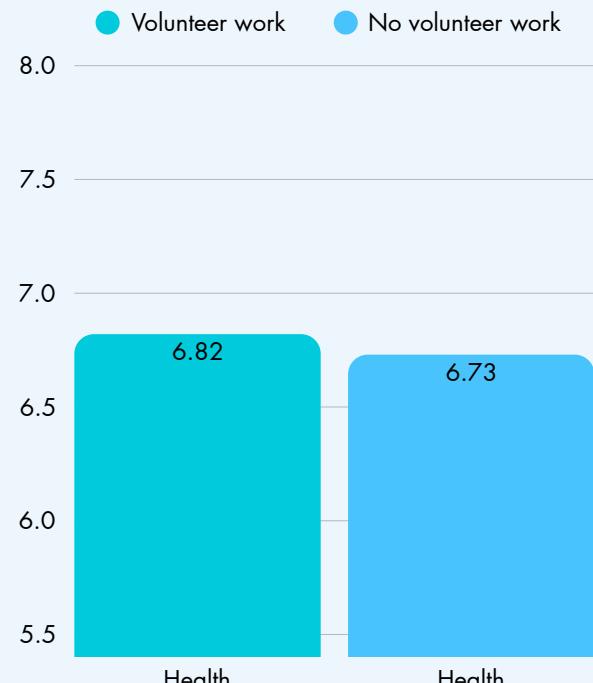


Volunteer work and health

Retired



Not retired



Volunteer work and social life

Retired



Not retired

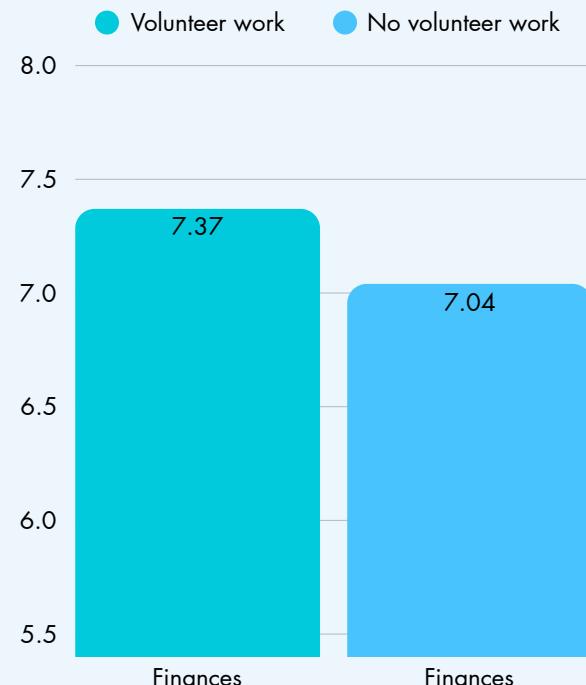


Volunteer work and finances

Retired

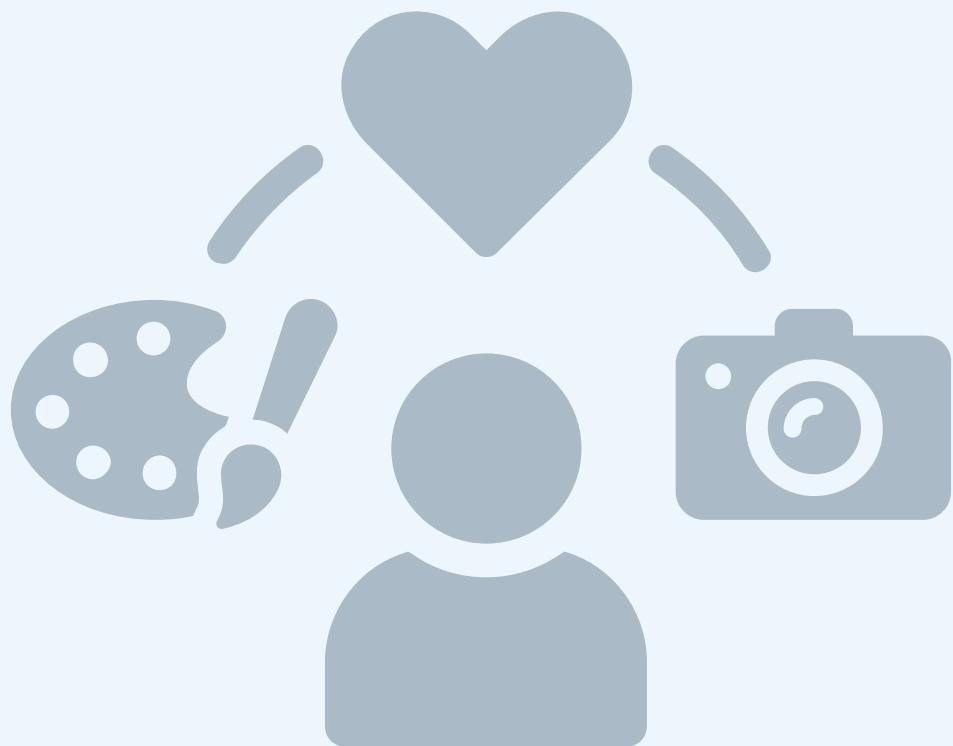


Not retired



Hobbies

Having a hobby provides equally positive effects on quality of life and wellbeing before and after retirement (with no statistically significant differences).



Hobbies and a good life

Retired

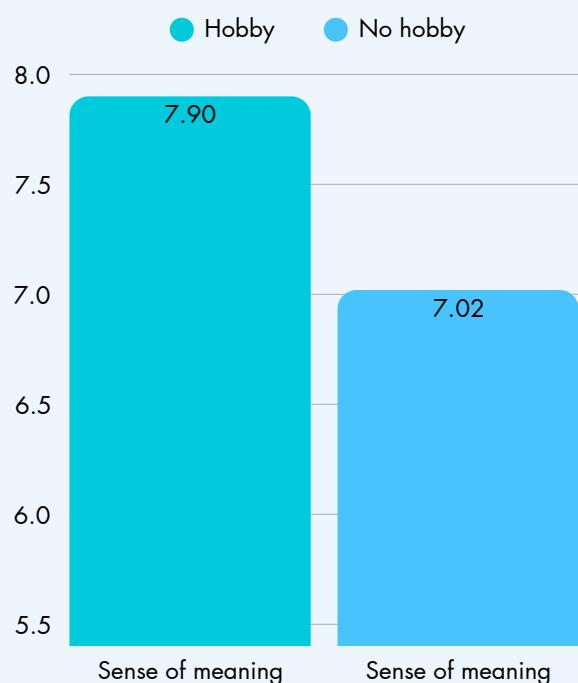


Not retired

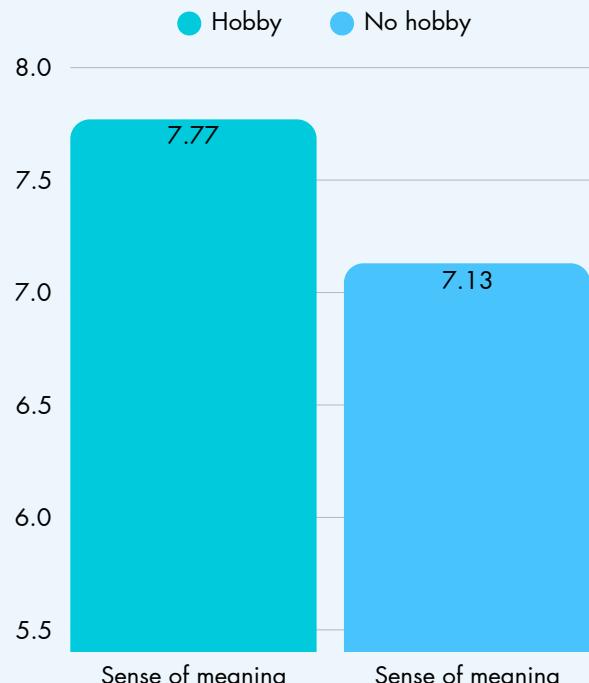


Hobbies and sense of meaning

Retired

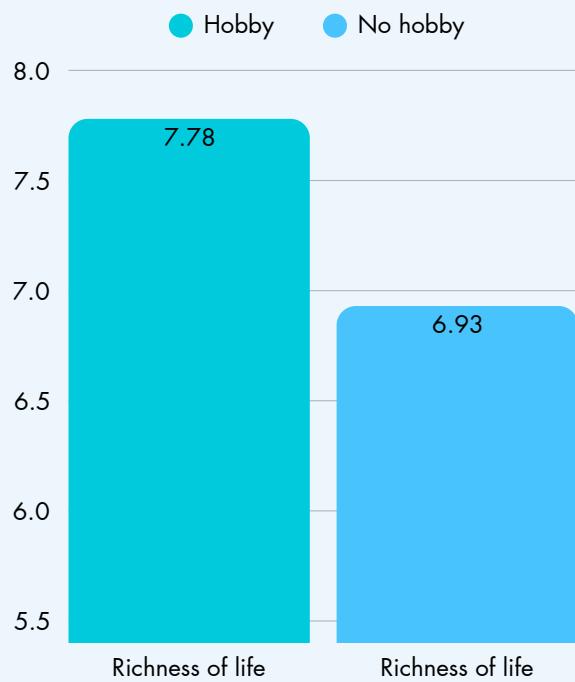


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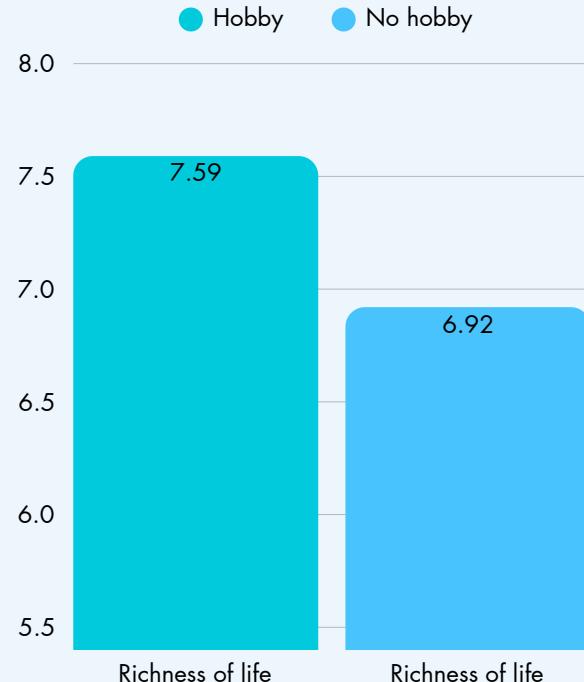


Hobbies and richness of life

Retired



Not retired

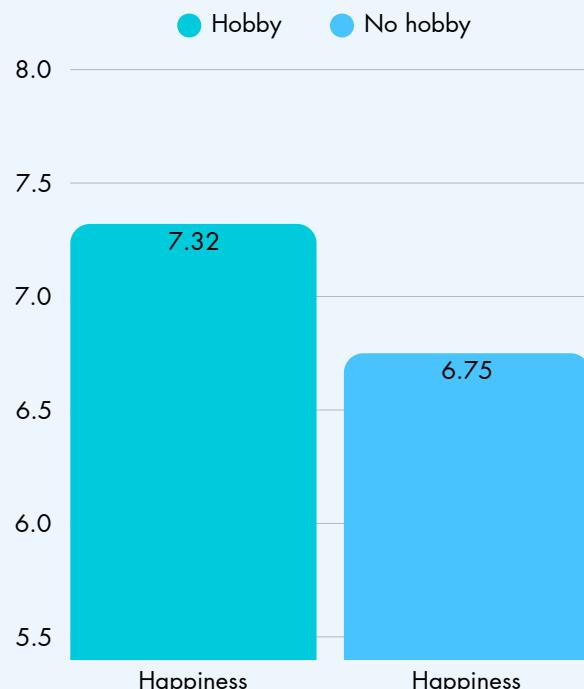


Hobbies and happiness

Retired

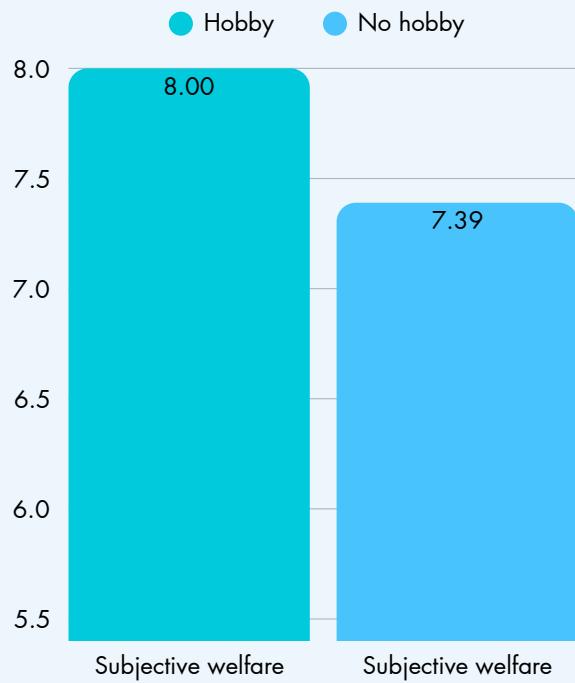


Not retired



Hobbies and subjective welfare

Retired



Not retired

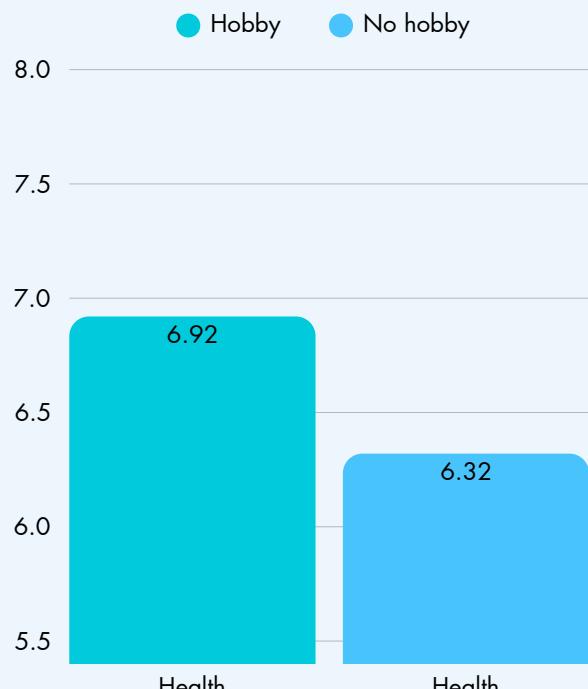


Hobbies and health

Retired



Not retired



Hobbies and social life

Retired



Not retired

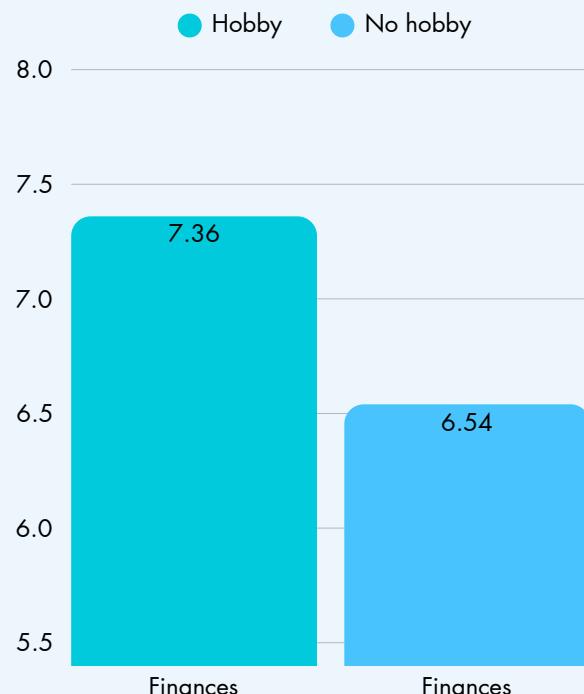


Hobbies and finances

Retired



Not retired



Overall, the responses show that all forms of engagement have clearly positive effects on quality of life and wellbeing.

The effects are slightly greater for paid work before retirement, slightly greater for volunteer work after retirement, and equally strong for having a hobby both before and after retirement.

Life's most important lessons

According to 2,000 Swedes over the age of 60

Participants were asked the open-ended question, "What is the most important lesson you've learned in life so far?"

The responses were coded by two independent reviewers, who first developed categories based on identified themes from 100 randomly selected answers. These categories were then used to code all responses, which were subsequently reconciled between the two reviewers:

Life is always happening

This is the most commonly recurring theme among the responses (about 25%). Live in the moment. Appreciate and make the most of what you have. Don't wait for life to begin — it's already in full swing, here and now. Don't rush; there's no such thing as wasted time, only time you can make more or less alive. "Every stage of life has its charm" might sound like a cliché, but our wise panel members testify that it's true.

Not everything turns out well, and that's okay

This is the third most common theme (about 15%). Things don't always turn out the way you hope — bad things happen, and you can't control everything. But life doesn't have to be so bad anyway. Acceptance. Don't stress over things unnecessarily.

Keep an eye on your finances

Finances rank sixth (around 10%). Plan ahead. Think long-term. Understand the value of money. Don't be careless — but also don't let money become all-important. Stay focused on what truly matters. Don't fight over money. Don't let it cause problems or spoil your life.

Forge your own path

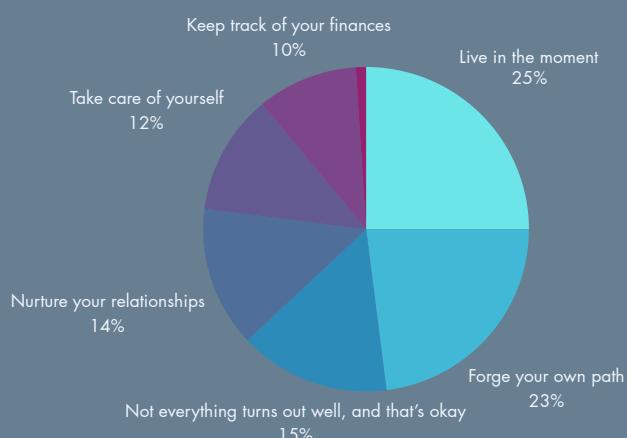
This is an almost equally common theme (about 23%). Do what feels right for you. Pursue education. Be independent. Try, learn, develop your moral compass, trust yourself a little more, and worry less about what others think.

Nurture your relationships

In fourth place are relationships (about 14%). Don't take your family for granted, stay in touch with your friends — life is better together. Friendship, closeness, and love solve most things.

Take care of yourself

In fifth place comes wellbeing (about 12 %)! Prioritize your physical and mental health. Exercise and take care of your body. Rest and recuperate. Do things that make you feel good. You should last for many years.



Summary

The results from the first wave of the Wisdom Panel show that a good life doesn't end at retirement. It changes, and often for the better. Participants report high life satisfaction, with happiness, meaning, and subjective welfare emerging as the strongest explanations for how good life feels overall.

Those who have time, connection, and a sense of control over their daily lives tend to feel better. Paid work, volunteering, and hobbies all show clear links to greater wellbeing, especially after retirement. Social life and how people experience time play a central role in shaping subjective welfare.

Happiness increases with age, not despite life's changes but often because of them. Retirement creates space to live more in line with one's values. Life remains complex. Not everything turns out well, but much becomes meaningful.

The life lessons shared by participants — live in the moment, nurture relationships, take care of your health, follow your own path, and keep money in perspective — reflect not just personal wellbeing but a kind of societal wisdom worth listening to.

The Wisdom Panel helps track how this wisdom grows and evolves over time. It offers insights we need for a meaningful life in older age, and for a society that values experience and perspective.

Micael Dahlen

John Karsberg

Love Molitor

Simon Ghidley

Center for Wellbeing, Welfare and Happiness.



CENTER FOR WELLBEING,
WELFARE AND HAPPINESS