

# THE WISDOM PANEL

WAVE 4



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CENTER FOR WELLBEING,  
WELFARE AND HAPPINESS

# Highlights

- Two thirds of the participants consider their partner's well-being to be closely aligned with their own.
- Thirty percent consider themselves to be at exactly the same level as their partner, while 18 percent place themselves one step below on the scale and 18 percent one step above.
- Among individuals with a partner and higher well-being ( $\geq 6$ ), 71% believe their partner's well-being falls within one step below to one step above their own on the scale.
- Among those with a partner and lower well-being ( $\leq 4$ ), the trend is less clear, and illness within the relationship is common (47%).
- All age groups focus more on the future than the past, though this future orientation decreases with age.
- All age groups except 90+ rate their energy significantly above the midpoint of the scale.
- Both a future-oriented outlook and perceived energy show clear positive associations with well-being.
- A majority of participants report being in a different life stage than five years ago, regardless of age, suggesting that life after retirement is experienced as a series of continued stages.
- Participants estimate that life after retirement consists of an average of three subsequent stages.
- The number of perceived life stages has a weak positive association with well-being—the more "fresh starts," the higher the well-being.
- When participants are allowed to openly describe the life stage they are in, five major themes emerge.
  1. In-between work and retirement
  2. Freedom
  3. Harmony and satisfaction
  4. Old age
  5. Nearing the end
- When participants openly describe their understanding of wisdom, five major themes emerge.
  1. Life experience
  2. Applying prior lessons
  3. Accumulated knowledge
  4. Humility and acceptance
  5. Making use of knowledge and passing it on

# 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 4

In this fourth Wave, we examine how participants assess their partners' well-being and how it relates to their own.

We take a closer look at participants' outlook on life in terms of past versus future time perspective, as well as perceived energy, and how these relate to well-being.

The report examines perceptions of different life stages after retirement and their correlation with well-being.

Finally, we part-take in the panels' views of their current life stages, as well as their understanding of wisdom.

# 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 fourth 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 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.

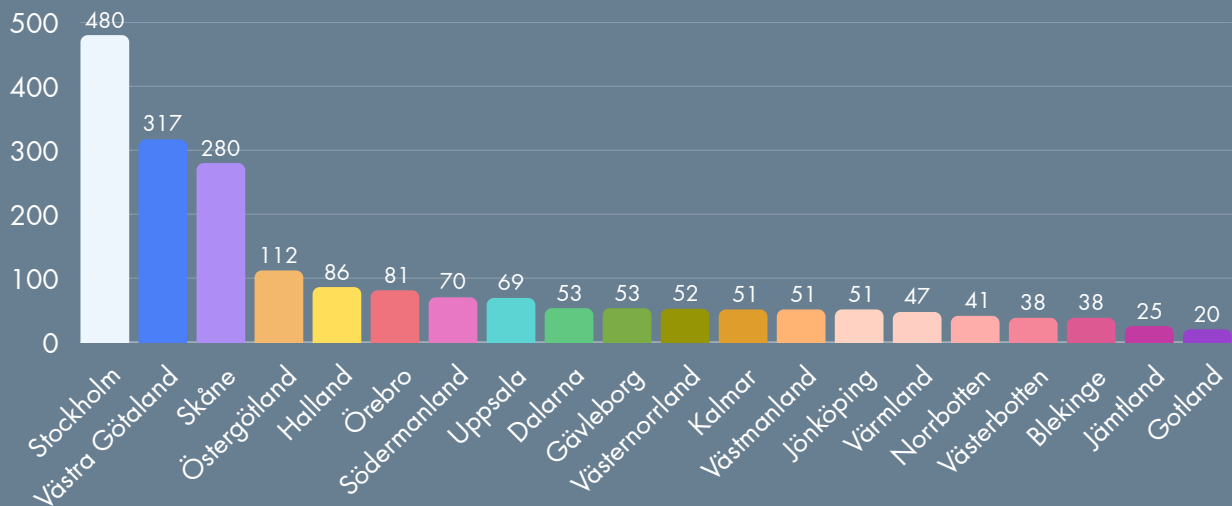
## 2054 participants

53 - 95  
Age

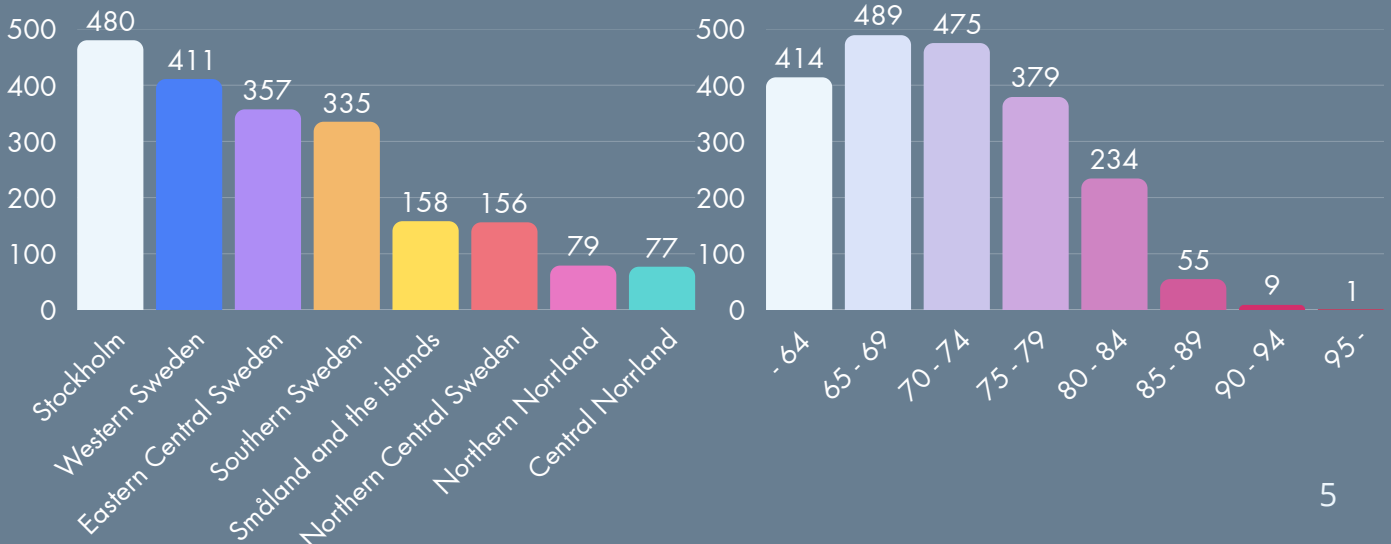
49.4 %  
Men

50.6 %  
Women

### Counties

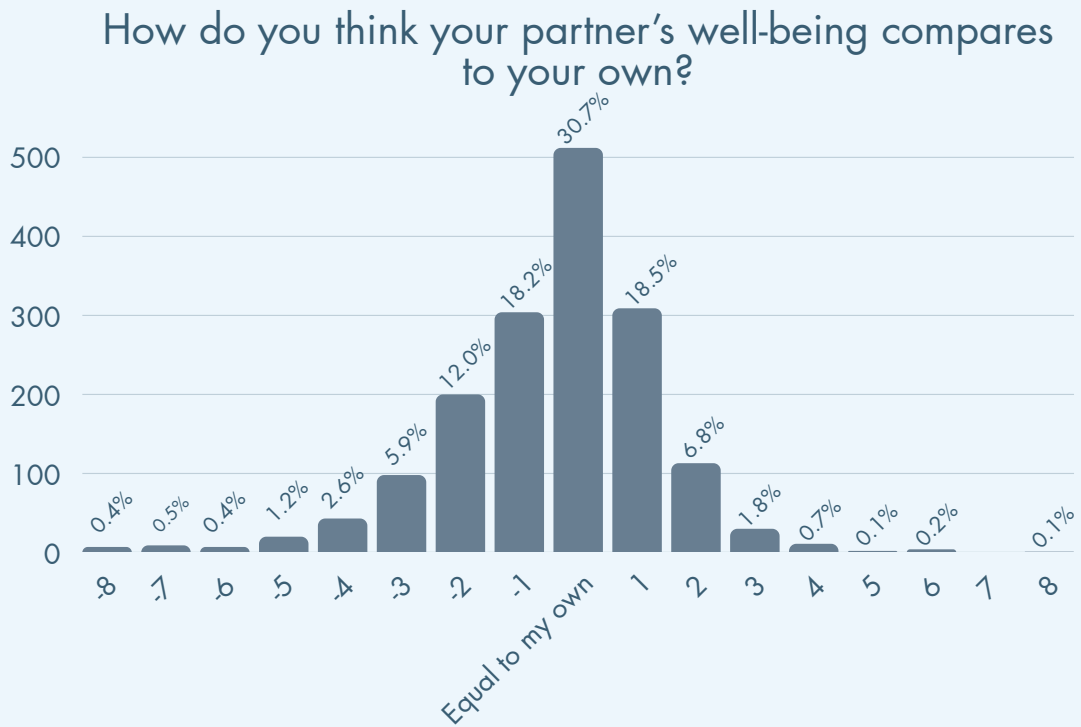


### Age groups



# Life partners and Well-being

In this wave, we asked participants to assess their life partners' well-being.

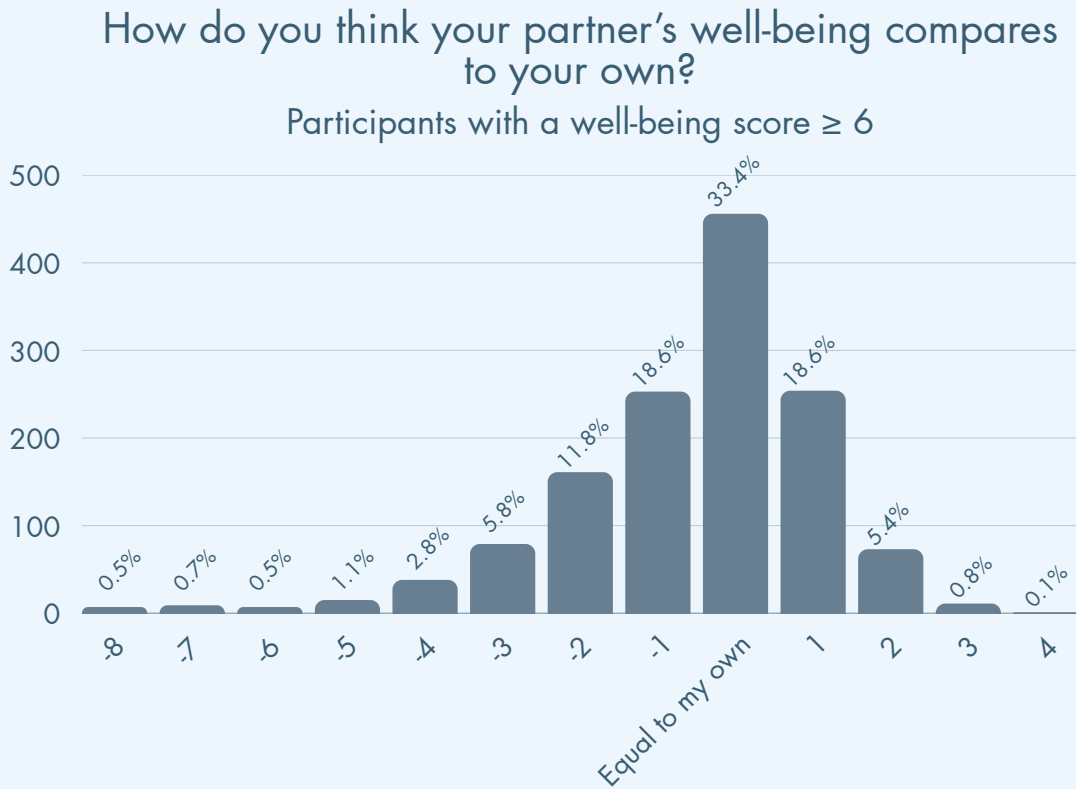


The results indicate that well-being is not only individual, but also highly shared and interconnected between partners.

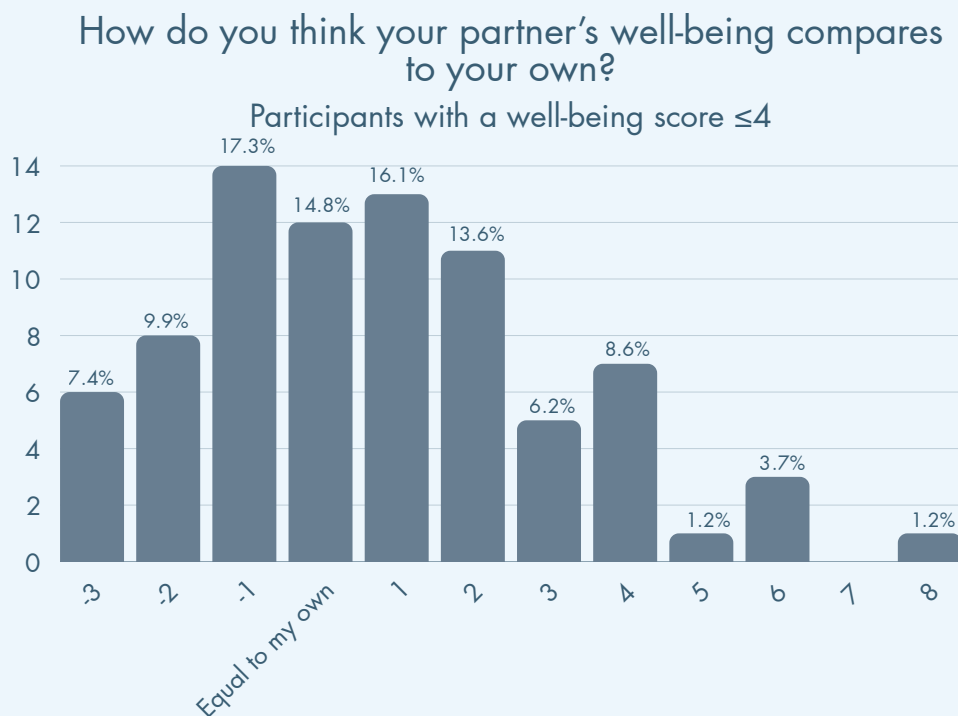
Mean values

<b>Wellbeing amongst people with a partner</b>	7.23
<b>Their estimate of their partner's well-being</b>	6.90

When comparing people with both a partner and a higher well-being score, the pattern looks very similar - the vast majority (71%) believe their partner's well-being is similar to their own.



This trend continues among people with a lower well-being, although the pattern is less pronounced.



One notable difference, however, is the disparity in size between the group with well-being  $\geq 6$  and the group with well-being  $\leq 4$  (1 665 and 115 individuals, respectively, all of whom have a partner).

As established in Wave 2<sup>1</sup>, having a life partner is a major source of increased well-being, and a comparison between individuals with and without a partner shows a strongly significant difference.

Well-being among participants <b>with</b> a partner	7.34
Well-being among participants <b>without</b> a partner	6.75

In the group with a partner and lower well-being, 47% reported either their own or their partner's illness as an event affecting their lives in the three months prior to Wave 3<sup>2</sup>, indicating that illness within the relationship also impacts the well-being of the partner who is not ill. This supports the notion that well-being is shared between life partners.

A comparison between women and men shows that both tend to believe their partner is doing slightly worse than themselves, with this tendency somewhat more pronounced among women. Overall, well-being is very similar between the sexes.

	Well-being	Estimate of their partner's well-being
<b>Men</b>	7.27	-0.27
<b>Women</b>	7.19	-0.62

<sup>1</sup> [Link to the Wisdom Panel Wave 2](#)

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

The general conclusion we can draw is that two mechanisms can reasonably explain why well-being is to such a large extent similar and shared between life partners.

The first mechanism is attraction. People with similar well-being are drawn to each other. Consciously or unconsciously, we sense each other's perceived happiness, sense of purpose, and zest for life, and assess partner potential based on this<sup>3</sup>.

The second mechanism is social contagion. This means that partners influence each other's well-being. Regardless of their starting levels, they tend to converge over time<sup>4</sup>.

In this wave, we only capture a brief overview of shared well-being, so we cannot say with certainty to what extent each of the two mechanisms influences the participants.

In future waves, we will be able to assess the degree to which well-being converges and whether differences in well-being between partners increase the risk of them going their separate ways over time.

We will also be able to examine how changes in one partner's well-being—such as through a life event or a transition into a new life stage—affect the other partner's well-being and their relationship.

<sup>3</sup> Böhm, R., Schütz, A., Rentzsch, K., Körner, A., & Funke, F. (2010). Are we looking for positivity or similarity in a partner's outlook on life? Similarity predicts perceptions of social attractiveness and relationship quality. *The Journal of Positive Psychology, 5*(6), 431-438.

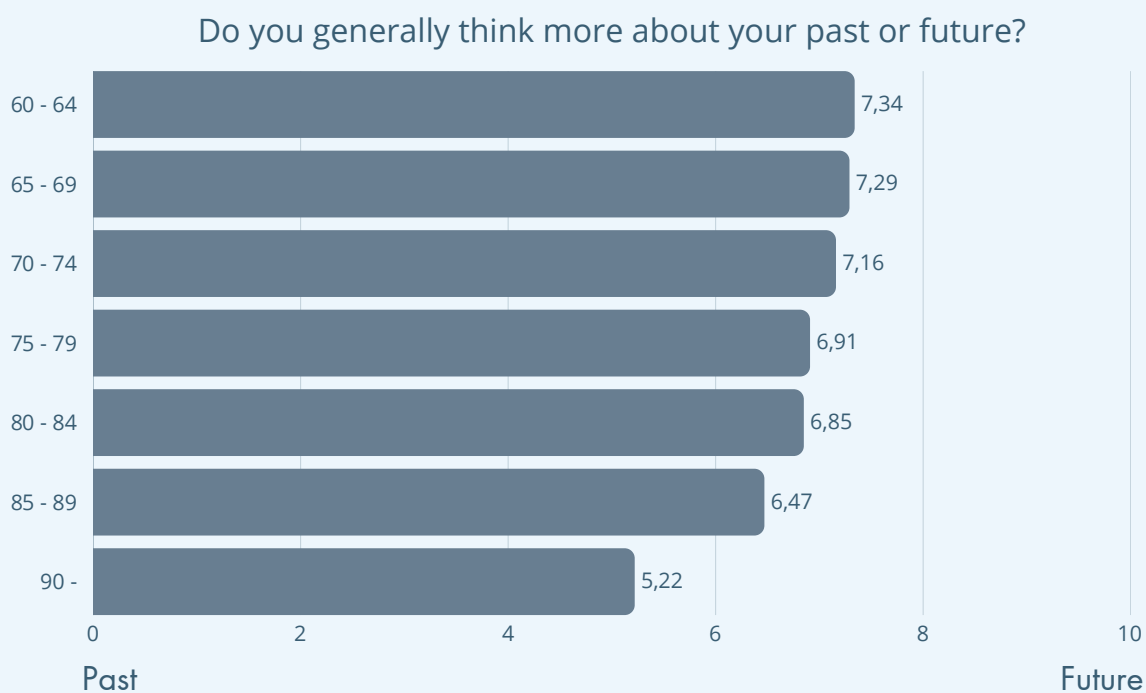
<sup>4</sup> Stavrova, O., & Chopik, W. J. (2025). Don't Drag Me Down: Valence Asymmetry in Well-Being Co-Development in Couples. *Social Psychological and Personality Science, 16*(2), 159-172.

## Outlook on Life

A fundamental reason for launching the Wisdom Panel is that life expectancy has increased significantly, both in years and in vitality. People are in better health and have the energy and desire to do more for longer than ever before.

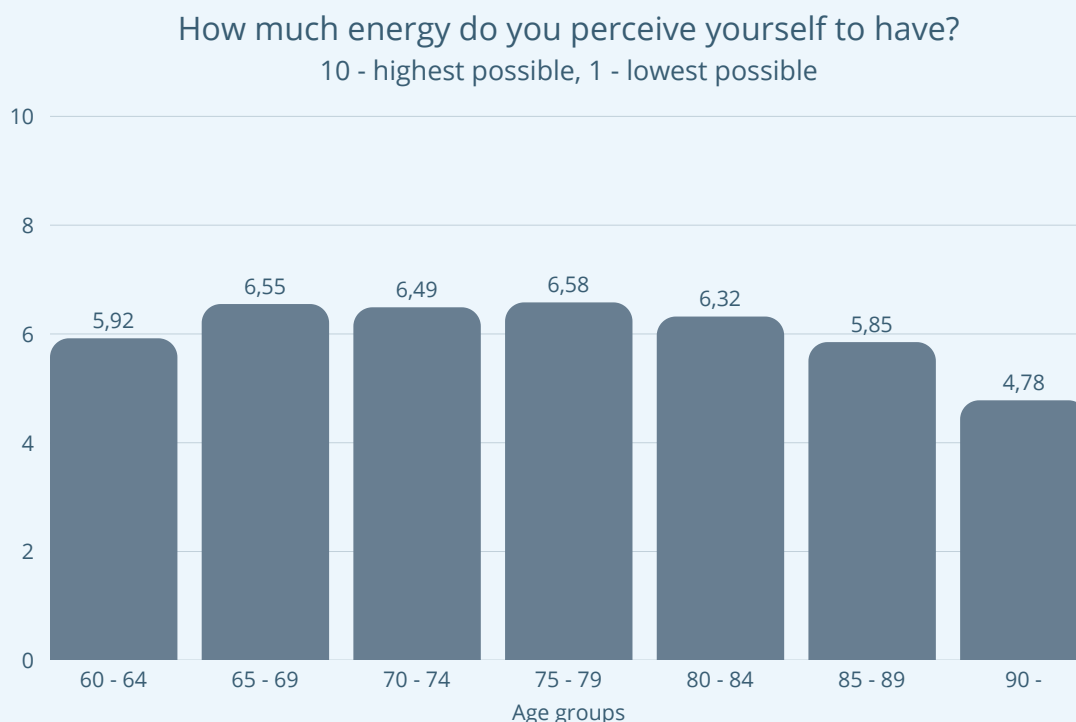
Society also offers far greater opportunities to live and remain active in different ways. What was previously often referred to as “retirement,” and seen as a gradual winding down, can instead become one or several fresh starts and new phases in life. In the first report<sup>5</sup>, we found that a large share of participants engage in both paid and voluntary activities after retirement, and that these activities are positively associated with happiness, meaning, and a sense of richness in life.

When asked whether they look more to the past or the future, participants are clearly more oriented toward what lies ahead. Only after the age of 90 do we see a significant shift toward an equal focus on both past and future.



<sup>5</sup> [Link to Wisdom Panel Wave 1](#)

We also observe that participants' perceived energy increases after the age of 60 and remains consistently at a relatively high level above the midpoint of the scale, before returning to earlier levels after the age of 85.



Correlation analyses show that both a forward-looking outlook on life and perceived energy are strongly associated with participants' well-being, as illustrated in the table below. On a scale from  $r = 0$  (no association) to  $r = 1$  (perfect association), the correlation between well-being and future orientation is  $r = 0.55$ , and between well-being and perceived energy  $r = 0.75$ . Future orientation and perceived energy are also strongly correlated with each other ( $r = 0.49$ ).

Correlation well-being, forward-looking outlook and perceived energy

	Well-being	Future outlook	Perceived energy
Well-being	1	0.55	0.75
Future outlook	0.55	1	0.49
Perceived energy	0.75	0.49	1

## Top 5

### Perceived Energy and Outlook on Life

#### Perceived energy

1. Jämtland 6.8
2. Värmland 6.6
3. Norrbotten 6.6
4. Uppsala 6.5
5. Örebro 6.5

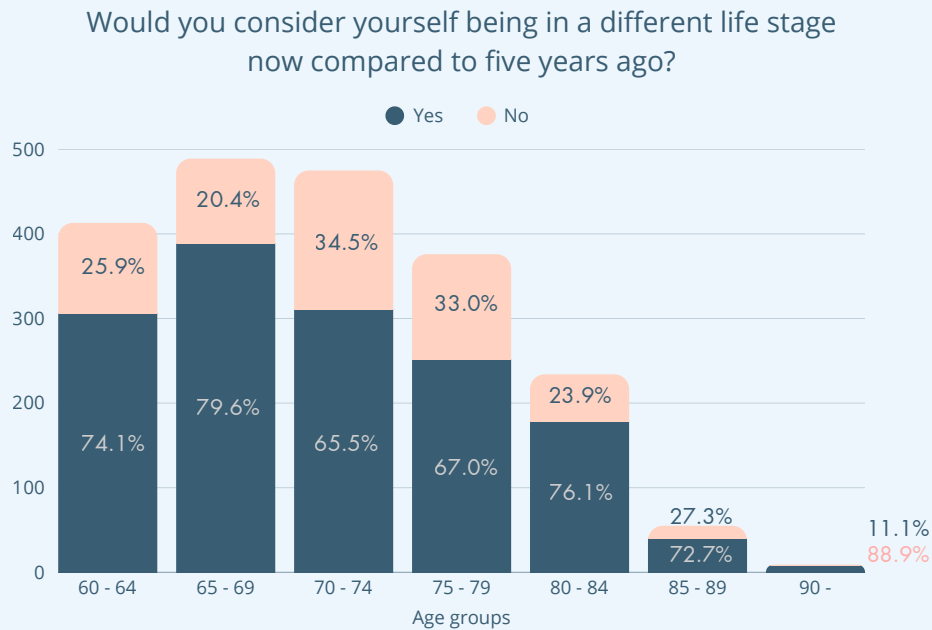
#### Outlook on life

1. Kronoberg 7.6
2. Dalarna 7.5
3. Örebro 7.3
4. Gävleborg 7.2
5. Kalmar 7.2

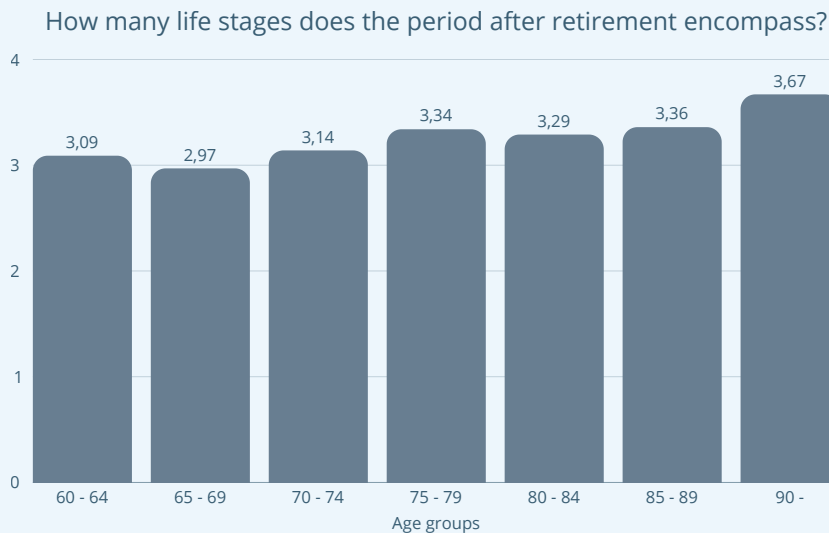


# Life Stages

When participants were asked to answer the question “Would you consider yourself being in a different life stage now compared to five years ago?”, almost three quarters, 72%, answered “yes”. A closer look at how the proportions are distributed across age groups shows that a majority respond “yes” in each age category. This indicates that participants in the panel perceive themselves as being in multiple life stages.

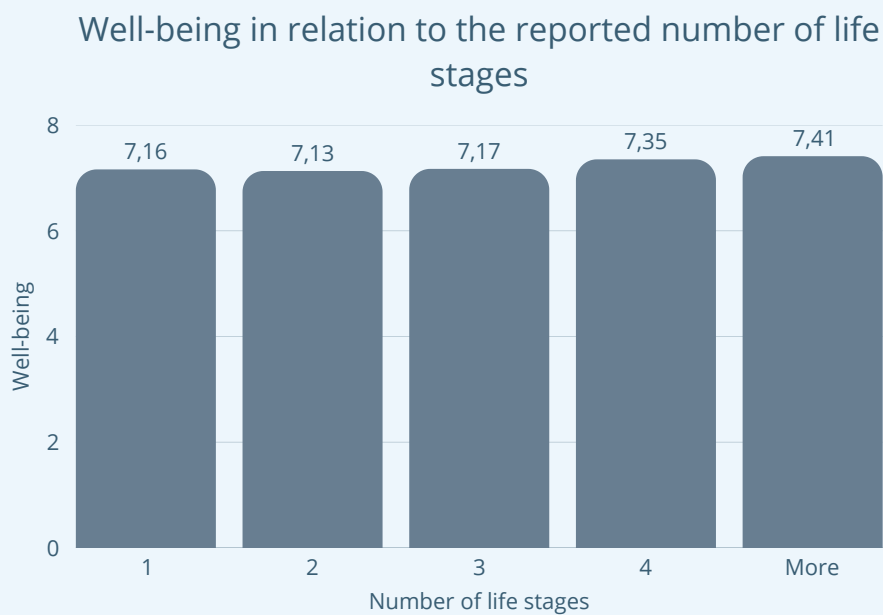


We also asked participants explicitly how many life stages they believe the period after retirement encompasses. The responses are distributed as shown in the figure below. The average is three life stages, indicating that younger participants expect several stages ahead, while older participants perceive that there have been multiple stages. We observe a slight trend (with moderate significance under 10%) suggesting that the number increases with age and experience.



The number of life stages participants perceive in post-retirement life shows positive correlations with both future outlook ( $r = 0.05$ ) and perceived energy ( $r = 0.05$ ). While these correlations are weak, they are statistically significant, which may be explained by the limited variance in life stages (close to three for all age groups). This suggests a slight association between perceiving post-retirement life as comprising multiple stages and being more forward-looking and energetic.

Similarly, we observe a weak trend (at the 10% significance level) indicating that seeing life as having multiple stages is positively associated with participants' well-being.



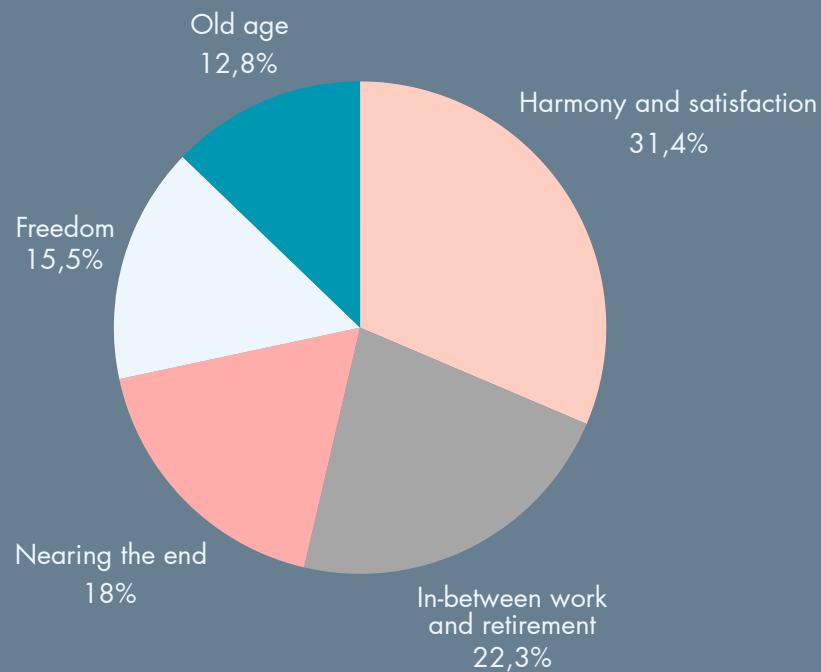
Overall, the analyses show that participants perceive post-retirement life not as a single final life stage, but as multiple stages. The response patterns suggest that each life stage represents a small new beginning, oriented toward the future and providing renewed energy. Viewing this period as comprising several new life stages is also weakly but significantly positively associated with well-being.

# The Panel's Wisdoms

## Which are the life stages?

To explore the life stages participants perceive after retirement, we asked an open-ended question:

*In one word or a sentence, how would you describe the life stage you are currently in?*



Participants' responses crystallize into five overarching themes. By comparing the ages of participants who mention each theme, we gain insight into the sequence in which the perceived life stages occur.

	Mean age	Median age
In-between work and retirement	64 years	64 years
Freedom	70 years	69 years
Harmony and satisfaction	70.6 years	69 years
Old age	73.3 years	74 years
Nearing the end	73.4 years	75 years

### In-between work and retirement 22.3%

Many recent retirees navigating a new phase of life, as well as many still working. An overarching theme in this category is a positive outlook on the changes brought by the transition from work to retirement.

Well-being: 7.01

Age range: 60–73



### Freedom 15.5%

Common responses within this category include freedom in terms of time, as well as the ability to choose if and when to take on additional work. The group spans a wide age range of 61–88 and reports the highest well-being index at 8.15.



### Harmony and satisfaction 31.4 %

Respondents in this group express feelings of contentment, calm, and enjoyment of life. The wide age range of 61–90 suggests that these states can occur across multiple life stages.

Well-being 8.1.



### Old age 12.8%

The group that considers itself to be in old age spans a broad age range of 63–90 and is characterized by a weaker body, nostalgia, and a slowing down of life.

Well-being 6.6.



### Nearing the end 18%

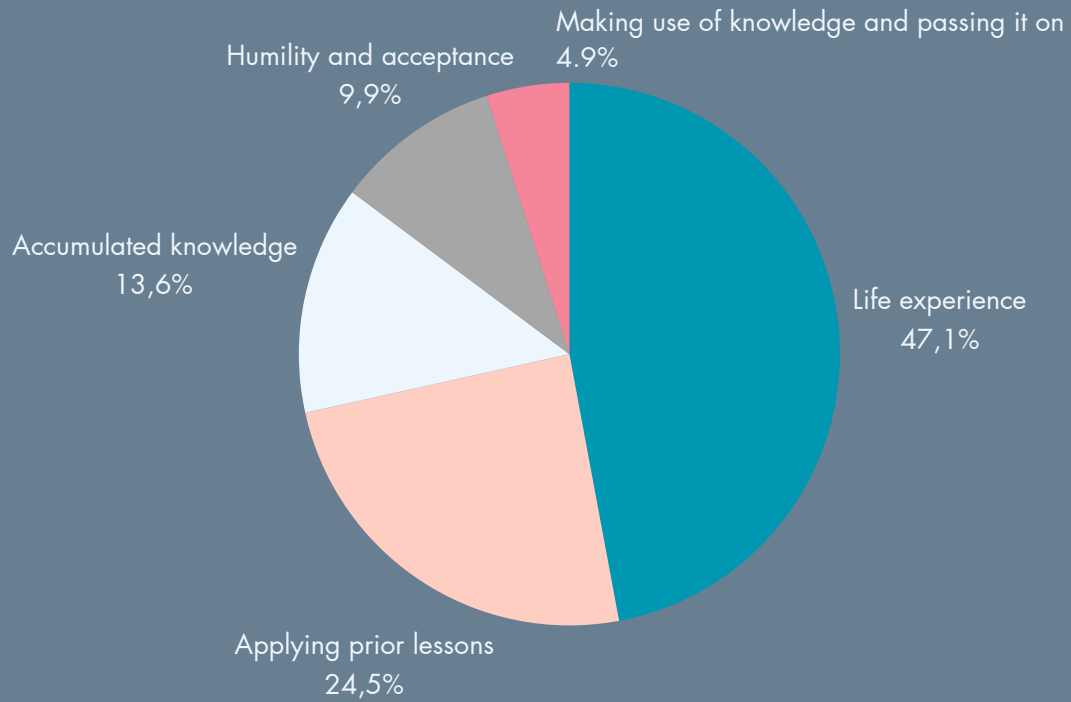
This response group also covers a wide age range of 61–89. A recurring theme among the younger participants in the group is illness, and the group reports the lowest overall well-being at 6.06.



## What is wisdom?

In an open ended question, we asked the panel on their views on wisdom:

*Do you feel wise, and what does wisdom mean to you?*



**Life experience 47.1%**

Collected experiences, good as well as bad. A long life generates wisdom.

**Applying prior lessons 24.5%**

Learning from past experiences and applying that knowledge.





### Accumulated knowledge 13.6%

General knowledge across a wide range of subjects, or in-depth expertise within specific areas.



### Humility and acceptance 9.9%

A greater focus on the inner self, including humility about what one has yet to learn, as well as acceptance and self-awareness.



### Making use of knowledge and passing it on 4.9%

A combination of the above, along with passing these insights on to the next generation.

The responses regarding wisdom, in contrast to those on life stages, often touched on the same themes expressed in different ways. In summary, wisdom is described by the panel as *"knowledge and lessons gathered through experience, and the ability to humbly apply, use, and pass them on"*.

## Summary

This is the fourth wave of the Wisdom Panel's quarterly measurements.

The primary purpose of this report has been to both provide new perspectives on participants' well-being and to capture new insights on wisdom.

We have examined how participants assess their partners' well-being and how this, in turn, relates to their own well-being.

We have explored participants' outlook on life, focusing on their past- versus future-oriented time perspective and perceived energy, and how these relate to well-being.

The report has also analyzed participants' views on whether the post-retirement period constitutes a single life stage or multiple stages, and how the number of life stages is associated with life perspective and well-being.

Finally, we delved into the panel participants' wisdom through their open-ended responses to questions about what they would call the life stages they are currently in and what they consider wisdom to be.

The life stages identified by the panel are categorized as: harmony and satisfaction, in-between work and retirement, nearing the end, freedom, and old age.

Wisdom, according to the panel, is described as "knowledge and lessons gathered through experience, and the ability to humbly apply, use, and pass them on," and is categorized as: life experience, applying prior lessons, accumulated knowledge, humility and acceptance, and making use of knowledge and passing it on.

In the next wave, we will analyze additional factors affecting well-being. We will calculate how participants value their time in various respects, and they will also share new insights on wisdom.

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**Center for Wellbeing, Welfare and Happiness.**



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