

## Financial Wellness

The fundamental difference with existing personal financial planning is that “Financial Wellness” does not begin with money, but with an understanding of Wellness and the associated attainment of longevity and the 100-year life.

Without having wellness at one’s core, money worries can flood in. Fig.1 notes some examples.

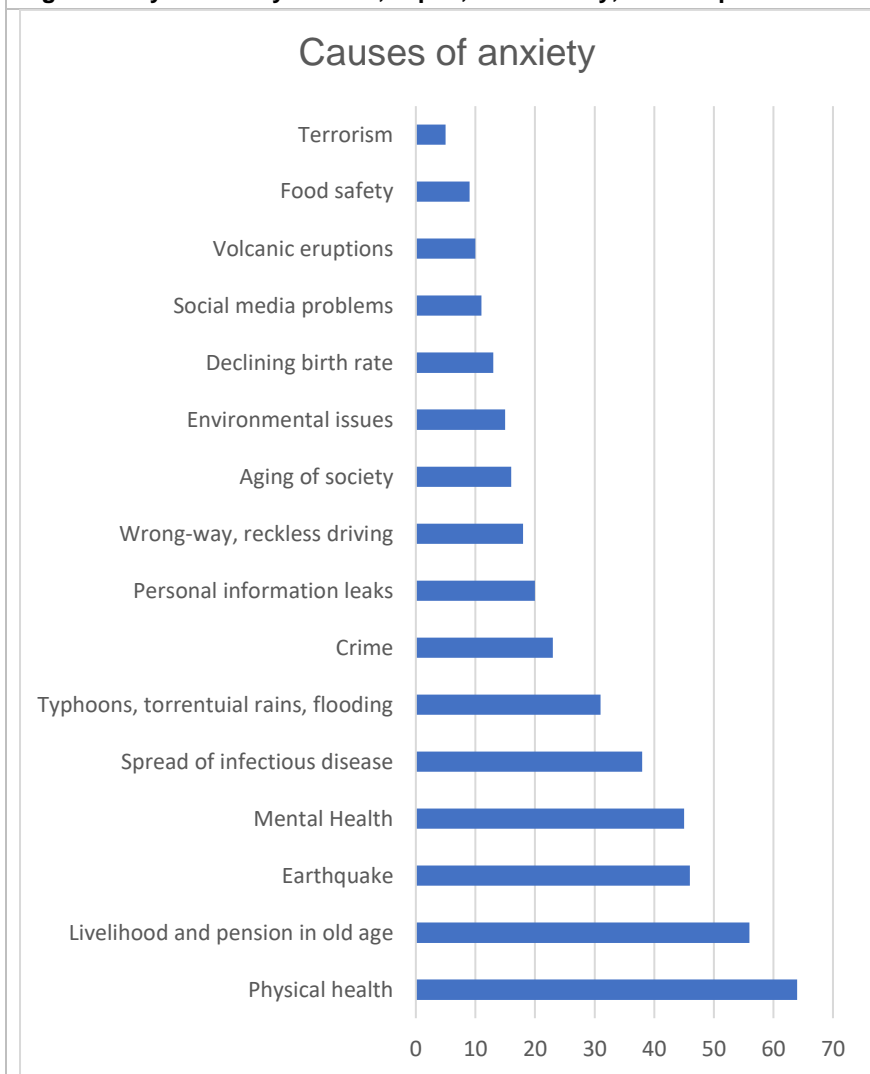
<b>Fig.1 Examples of Money Worries</b>
Chasing money, regarding one’s bank balance as the measure of success
It’s taboo, being scared to think or talk about money with others
Becoming terrified that one might run out of money at some time
Attempting to mentally block out its existence
Source: Conceptasia, December, 2021

Surveys usually find money to be the number one cause of stress. Fig.2 is one example.

<b>Fig.2 Top 3 Causes of Stress, Country Results</b>					
<b>Country</b>	<b>Money Rank</b>	<b>Money % Score</b>	<b>Country</b>	<b>Money Rank</b>	<b>Money % Score</b>
<b>Argentina</b>	#1	53%	Japan	#1	22%
<b>Australia</b>	#1	35%	Mexico	#1	47%
<b>Belgium</b>	#1	34%	Netherlands	#1	26%
<b>Brazil</b>	Not Top 3	NA	Poland	#1	38%
<b>Canada</b>	#1	37%	Russia	#1	36%
<b>China</b>	Not Top 3	NA	South Korea	#1	35%
<b>Czech Rep.</b>	#1	36%	Spain	#1	44%
<b>France</b>	#1	42%	Sweden	#1	38%
<b>Germany</b>	#2	19%	Turkey	#1	59%
<b>Hong Kong</b>	#1	23%	U.K.	#1	30%
<b>Italy</b>	#1	42%	USA	#1	35%
Note 1: Global averages 1) The amount of money, 29% 2) Pressure you put on yourself, 27% (Brazil, China, and Germany #1) 3) Not getting enough sleep, 23%. Other options include A) Not having time for things I want to do, B) The amount of work you have to get done in the day, C) Your health, D) The threat of crime					
Note 2: Online study with 27,000 consumers, multiple answers permitted					
Source: GfK, <sup>(1)</sup> Conceptasia. December 2021					

In Japan, “Livelihood and pension in old age”, i.e., money matters, has topped an annual survey conducted by Secom for eight years in a row since its conception in 2012, until 2020 when Covid-19 concerns pushed it into second place, with “Physical health” taking the top spot. <sup>(2)</sup>

**Fig.3 Survey of Anxiety Causes, Japan, 2020 survey, % of respondents**



Note: Created by Nippon.com based on data from a survey by Secom. Respondents are able to select multiple causes

Source: Nippon.com, <sup>(2)</sup> Conceptasia, December 2021

With wellness the core focus, money becomes a facilitator, in fact just one of many facilitators.

Fortunately, a wellness regime only requires a modest amount of money, Fig.4

<b>Fig.4 Six Basic Pillars of Wellness and Minimum Associated Costs</b>		
1	Nutrition	Eating a balanced diet at home is moderately expensive. Learning basic cooking techniques is available on YouTube at no cost
2	Hydration	Tap water is safe and free in Japan.
3	Exercise	Walking, jogging, basic exercise is possible at no cost
4	Sleep	A basic bed costs money, but lasts many years
5	Meditation	A bedroom, a quiet place in a park, minimizing distraction is helpful and possible at no cost
6	Community	Family, friends, the neighbourhood. Volunteer work facilitates human interaction, a sense of community, and provides purpose. Usually costing nothing, and often a hot drink is provided by someone.
Source: Conceptasia, December 2021		

For how the above reconciles with a Global Wellness Economy estimated at US\$4.37 trillion in 2020, <sup>(3)</sup> please see a later section.

Next, we examine Wellness and the associated attainment of longevity and the 100-year life. Then, we turn to Financial Wellness and Savings.

### **Longevity and Wellness**

If longevity was purely about science, then there would be no material variation in life expectancies across countries, nor with respect to the improvement in life expectancy over time between countries. The data shows that even when comparing the world's most advanced economies the differences have been marked, Fig.5.

<b>Fig.5 Life expectancy at birth, and its improvement in major countries, 1970-2017, years</b>					
	<b>USA</b>	<b>Japan</b>	<b>Germany</b>	<b>France</b>	<b>U.K.</b>
<b>1970</b>	70.9	72.0	70.6	72.2	71.9
<b>2017</b>	78.6	84.2	81.1	82.6	81.3
<b>Change</b>	+7.7	+12.2	+10.5	+10.4	+9.4
Source: OECD, Conceptasia, December 2021					

Sanitation, housing, education, antibiotics and vaccinations and other factors have driven down early and mid-life mortality rates to low levels.

Ongoing improvements relate more to the reduction of late-life mortality rates. Progress here relates to, for example, the avoidance through wellness lifestyles or increased medical probability of surviving, such common causes of late-life mortality as heart disease, strokes, cancer, chronic respiratory diseases, diabetes etc.

Longevity is determined by genetics and by environmental factors. Scientists tell us that the former explains only about 20-30%. (4, 5) Environmental factors can be divided into society-level factors and those determined at the individual level (e.g. diet, lifestyle and so on). Wellness primarily focusses on individuals, and their behaviours.

The Global Wellness Institute defines Wellness as **the active pursuit of activities, choices, and lifestyles that lead to a state of holistic health.**

An “active pursuit” is illustrated in Fig.6 which compares the reactive Medical paradigm with a proactive Wellness Paradigm.

<b>Fig.6 A continuum that extends from poor health to a state of optimal well-being (1)</b>					
Poor Health		Health Continuum		Optimal state of Well-being	
Reactive	Medical Paradigm		Wellness Paradigm		Proactive
	Feel better		Thrive		
	Treat & cure illness		Maintain & improve health		
	Corrective		Preventative		
	Episodic		Holistic		
	Clinical responsibility		Individual responsibility		
	Compartmentalized		Integrated into life		
<p>Note (1): The continuum concept is adapted from Dr Jack Travis' Illness-Wellness Continuum. Travis was one of the pioneers of the modern wellness movement in the late-1970s.</p> <p>Source: Global Wellness Institute, Conceptasia, December 2021</p>					

“Holistic health” goes beyond physical health to include many different dimensions, Fig.7.

Wellness is often confused with terms like health, well-being, and happiness.

While there are common elements among them, Wellness is distinguished by not referring to a static state of being (i.e. being happy, in good health, or a state of well-being).

<b>Fig.7 Wellness is Multidimensional</b>	
<b>Physical</b>	Nourishing a healthy body through exercise, nutrition, sleep, etc
<b>Mental</b>	Engaging the world with the intellectual mind
<b>Emotional</b>	Being aware of, accepting, and expressing our feelings, and understanding the feelings of others
<b>Spiritual</b>	Searching for meaning and higher purpose in human existence
<b>Social</b>	Connecting and engaging with others and our communities in meaningful ways
<b>Environmental</b>	Fostering positive interrelationships between planetary health and human actions, choices, and well-being
Source: Global Wellness Institute, Conceptasia, December 2021	

### **The 100-year life**

As awareness of the 100-year Life Society spreads globally <sup>(6)</sup>, <sup>(7)</sup>, it is natural to look to Japan. In 1965, Japan had 153 centenarians, and in 2017, there were 67,824, representing the largest per capita ratio of them in the world. There are lessons to be learned from Japan's lengthy leadership in longevity. Rather than there being one major factor behind Japan's longevity performance, we believe it reflects a breadth of good behaviours <sup>(8)</sup>. We group the latter into three overarching behaviours:

- 1) A cultural tradition of building trust (which provides support to the Mental, Emotional, Spiritual, and Social aspects in Fig.7)
- 2) An exacting quality in all matters (which reveals itself in a continuous quest for improvement)
- 3) A deep reverence for nature (which naturally supports the environmental aspect of Fig.7)

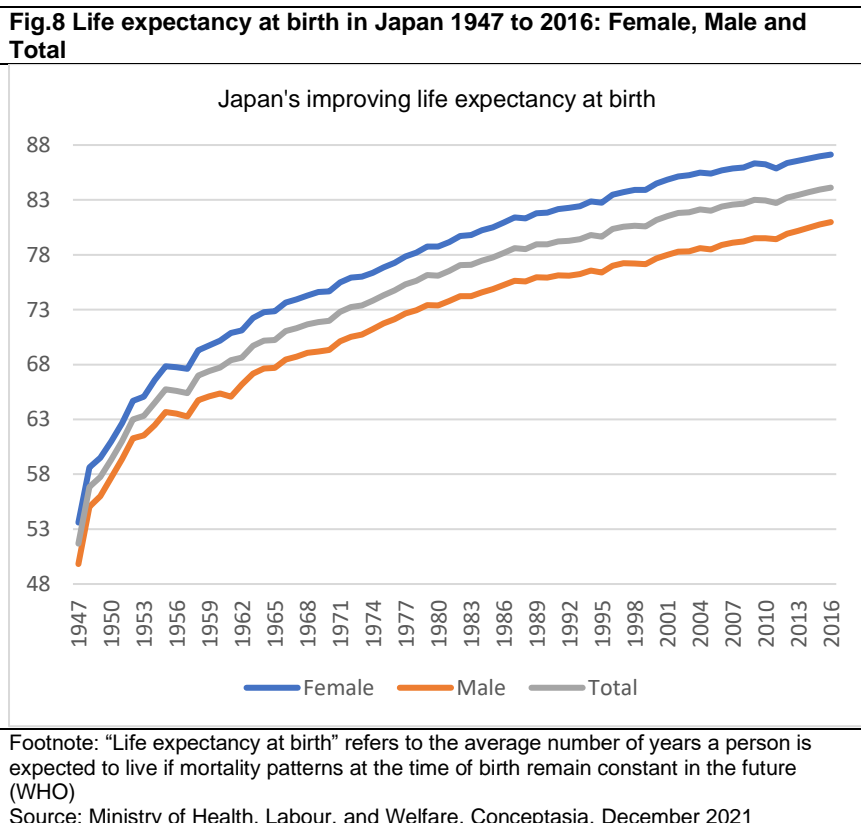
For examples of the above, please see our book *J-Wellness 2020: The economics, career options and investment opportunities*, published in August, 2020.

## Japan's leadership in longevity

Life expectancy in Japan for the last 30 years has been rising by around 0.20-0.25 years per year, as shown in Fig.8 by the steepness of the rising line.

Fig.9 shows some of the underlying data.

The longer average life expectancy of women over men and its trend increase up until 2000 suggests to us that the lifestyle diseases associated with sedentary and stressful living have particularly impacted men. Japanese government policies since 2000 to reduce mortality rates from these issues, are now perhaps helping to narrow the gap.



<b>Fig.9 Life expectancy at birth in Japan: Underlying data, decade intervals</b>								
	<b>1950</b>	<b>1960</b>	<b>1970</b>	<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2016</b>
<b>Total</b>	59.34	67.74	71.98	76.11	78.96	81.18	82.95	84.12
<b>Female</b>	60.99	70.18	74.67	78.74	81.84	84.51	86.24	87.13
<b>Male</b>	57.68	65.36	69.32	73.37	75.91	77.67	79.52	80.98
<b>Female minus Male</b>	3.31	4.82	5.35	5.37	5.93	6.84	6.72	6.15

Source: Ministry of Health, Labour, and Welfare, Conceptasia, December 2021

It is natural to look at Fig.8 and Fig.9, particularly given the titles, and conclude that the life expectancy for women born in Japan in 2016 is around 87 years. However, this is a statement built on the highly unrealistic assumption that life expectancy stops growing, i.e., rather than growing at the trend of the last 30 years of around 0.20-0.25 years per year, growth immediately goes to zero.

In contrast, as quoted in the *Financial Times*, <sup>(9)</sup> the Japanese Ministry of Health, Labour, and Welfare has calculated that, for example, 50% of Japanese citizens born in 2007 are expected to live to reach 107 years of age.

To help with understanding, we believe it is useful to explain the calculation methodology used in the “Life expectancy at birth” statistic. Typically, period-life tables are constructed by applying

- a) age-specific death rates for a given year
- b) a hypothetical cohort of 100,000 new-borns

A simplified calculation is shown in Fig.10 below. Life expectancy at birth is the total person-years lived beyond exact zero divided by the universe of 100,000. The calculation is normally conducted on a year-by-year basis. For ease of presentation, Fig.10 uses simple decade averages.

Fig.11 shows international comparisons for 2015. Japan is now the global leader in longevity. Please note that Japan was only a little above average in 1970, whilst the US, for example, has gone from above average in 1970 to beneath average in 2015.

## The 100-year life: a reasonable expectation

Given the long history of increasing life expectancy at birth shown in Fig.8, a forward estimate of zero appears a conservative forecast. As noted earlier, sanitation, housing, education, antibiotics and vaccinations and other factors have driven down early and mid-life mortality rates to low levels. In Fig.10 there are only 4,009 deaths per 100,000 (4%) up to the age of 60.

Ongoing improvements in late-life mortality rates require a positive contribution from a combination of science, lifestyle and other factors, Fig.12.

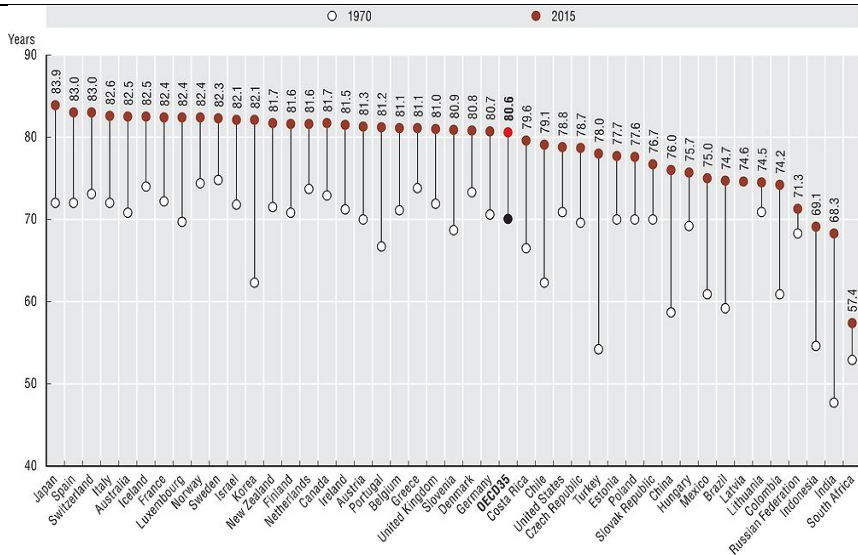
<b>Fig.10 Life expectancy at birth in Japan, Women, 2016 data</b>			
<b>Age</b>	<b>Deaths per 100,000</b>	<b>Simple average of years</b>	<b>Person-years</b>
0 to 1	198	0.5	99.0
1 to 10	99	5.5	544.5
11 to 20	94	15.5	1,457.0
21 to 30	233	25.5	5,941.5
31 to 40	399	35.5	14,164.5
41 to 50	922	45.5	41,951.0
51 to 60	2,064	55.5	114,552.0
61 to 70	4,222	65.5	276,541.0
71 to 80	10,588	75.5	799,394.0
81 to 90	31,320	85.5	2,677,860.0
90 plus	49,861	95.5	4,761,725.5
<b>Total</b>	<b>100,000</b>		<b>8,694,230.0</b>
		<b>Per person</b>	<b>86.9 (*)</b>

Note: (\*) this calculation uses simple decade averages, rather than the annual data used in Fig.9, leading to a small difference in the estimated life expectancy at birth for Japan

Source: Ministry of Health, Labour, and Welfare, Conceptasia, December 2021



**Fig.11 Life expectancy at birth (total population, i.e., men and women combined): Japan is now the global leader in longevity**



Source: the OECD publication: *Health at a Glance 2017*, Conceptasia, December 2021

Crudely, if the next 100 years sees longevity progress at 0.15 years per year then that would add 15 years to the life of an average person born today.

If progress is 0.20 years per year, that adds 20 years; and 25 years if progress is at 0.25 years per year.

As was noted earlier, the trend over the last 30 years has averaged 0.20-0.25 years per year.

Thus, life expectancy of 84 years becomes 99, 104 or 109 years depending on the assumption chosen.

As noted earlier, the trend of the last 30 years has been for life expectancy to increase by 0.20-0.25 years per year.

The 100-year life is becoming increasingly probable.

**Fig.12 Causes of Late-Life Chronic diseases**

Underlying socioeconomic, cultural, political, and environmental determinants:	Common modifiable risk factors:	Intermediate risk factors:	Main chronic diseases:
	1) Unhealthy diet	1) Raised blood pressure	1) Heart disease
	2) Physical inactivity		2) Stroke
	3) Tobacco use	2) Raised blood glucose	3) Cancer
1) Globalization			4) Chronic respiratory diseases
2) Urbanization	<b>Non-modifiable risk factors:</b>	3) Abnormal blood lipids	5) Diabetes
3) Population aging		4) Overweight/obesity	
	1) Age		
	2) Heredity		

Source: Preventing chronic diseases, a vital investment: WHO, Conceptasia, December 2021

## J-Wellness and longevity

Beyond the more general factors already noted, there are four common explanations for the current long lives of the Japanese:

- 1) A healthy diet. The traditional Japanese diet is low in calories and saturated fat, whilst being high in nutrients, especially phytonutrients such as antioxidants and flavonoids which are found in different coloured vegetables. Japanese eat a lot of soy and seaweed, which are rich in many vitamins and minerals, as well as tending to reduce the risk of heart disease and cancer. Please see our book *J-Wellness 2020* and chapter seven: *J-Wellness and Nutrition* for more.
- 2) Drinkers of matcha (green tea) - which is rich in catechins, antioxidants that boost the immune system and help prevent cancer and excess cholesterol
- 3) Regular exercise
- 4) A comprehensive public health system

We believe that 1) A cultural tradition of building trust, lies behind point four above, whilst the other two overarching behaviours of 2) An exacting quality in all matters, and 3) A deep reverence for nature, have been important drivers of points one and two above.

To further increase longevity, reduce late-life mortality rates, Japan has been focussing in recent years on a) social interaction and b) mental wellness; and the resources necessary to drive improvement.

### a) Social interaction

Social, community wellness is a global mega trend where Japan’s policy is to empower individuals, communities, and companies. The introduction of *Iki-iki* Plazas is one example. Distinct from stress is the issue of loneliness.

Social isolation is not classified as a health condition by the medical community. Nonetheless, a fast-growing body of medical research <sup>(10, 11, 12, 13, 14)</sup> is revealing that loneliness is one of the deadliest, most invisible health problems, representing a greater risk for early death than both obesity and smoking. <sup>(15)</sup>

Overall, Japan appears to be managing relatively well the loneliness and social isolation issue, Fig.13, with 9% of people reporting loneliness or social isolation versus 22% in the USA, and 23% in the UK. Please note, however, that for Japan those reporting a “Major problem” at 5% is as bad as in the UK and worse than in the USA (4%).

**Fig.13 Reports of Loneliness & Social Isolation are higher in the USA & U.K. than in Japan**

	Total reporting loneliness or social isolation	If so, those regarding it as a major problem	If so, those regarding it as a minor problem	If so, not really regarding it as a problem
USA	22%	4%	10%	8%
UK	23%	5%	11%	7%
Japan	9%	5%	3%	2%

Source: Loneliness and Social Isolation in the United States, the United Kingdom, and Japan: An International Survey, <sup>(10)</sup> Conceptasia, December 2021

As the study <sup>(10)</sup> notes, Japan has unique terms for two specific conditions related to loneliness. One is *Hikikomori*, or the acute social withdrawal of adolescents and young adults, and the other is *kodokushi*, which refers to the concept of dying alone.

### **b) Mental Wellness**

Mental Wellness is not the same thing as mental health. While mental health is diagnostic and focussed on relevant treatment for issues like anxiety and depression, mental wellness refers to practices, supported by research, that help reduce stress, worry, anxiety, etc, improving our ability to cope and thrive. Mental wellness practices are part of a prevention model, much like diet and exercise. <sup>(16)</sup>

Japan's Ministry of Health, Labour and Welfare stated in its 2012 policy document that mental health is as important as physical health. Since December 2015, all employees in companies of 50 or more people complete mandatory annual stress assessments. This is part of a preventative program attempting to identify early the emergence of stressful environments.

We took a detailed look at this in our book *J-Wellness 2020* and chapter eight: *"Delivering Mental Wellness: from Hydrotherapy and Shinrin-Yoku to the Office and Meditation Boutiques"*.

Subsequently, published in November 2021, our book *Meditation and Wellness: The scientific underpinnings and practical problems of building mental resiliency*, investigated mental wellness in depth.

### **Prime Minister Abe's "Council for Designing the 100-year Life Society"**

Prime Minister Abe's "Council for Designing the 100-year Life Society" concluded in June 2018 with two key recommendations: 1) significant increases in pay for long-term nursing care workers and 2) a "drastic expansion of recurrent education" to enable multi-stage lives.

Japan pursues a philosophy of no one being left behind.

Long-term care provision is a crucial test of this, especially since Japan's government is predicting 380,000 care staff vacancies by 2025. Robots are spreading through the nursing care industry to improve the productivity of care workers, e.g., physical assistance.

Social robots provide psychological support, such as PARO, the Artificial Intelligence-driven interactive furry seal from Tsukuba's National Institute of Advanced Industrial Science & Technology. Studies confirm that PARO reduces anxiety and depression, and by calming down dementia patients, incidents of them wandering off have been reduced. Other social robots include RoBoHon monkey from Sharp and Sony's aibo puppy dog.

## **Financial Wellness & Savings**

In an environment of the 100-year life, we postulate that after education, people will be working from age 25 to 80 followed by 20 years of leisure.

Whilst working, we recommend saving 20% of one's after-tax income.

In contrast to the conventional study-work-retire cycle, the new typical life will include one or two career reinventions involving changing industries (as well as working for multiple different companies during each career phase). Career reinventions will involve perhaps 1-3 years of retraining, repositioning.

To facilitate the above financial resources are needed not just for the 20 years after the age of 80, but also during the career reinvention periods.

At its most simple, assuming a total of three years in career reinvention periods, there is a total of 52 years working and 23 years not working. The ratios are 69% and 31%. Our recommendation of a 20% savings rate reflects both the practicality of saving a material amount of one's income, and the likelihood of positive returns being earned over the long-term on the savings overall.

Another reason for the recommended 20% savings rate is the uncertainty as to when career reinvention will be necessary. It could occur before the age of 35. Early career choices are based on minimal experience. Technological disruption could quickly undermine an industry. To accumulate sufficient savings to finance a two-year reinvention phase could take around ten years.

Saving 20% of after-tax income at the start of one's working life will sound challenging to most people. However, with wellness at one's core, and the realization that a wellness lifestyle is obtainable with minimal associated costs, we believe it is possible.

The following comments hopefully address many natural questions:

- 1) If you want to gamble, visit casinos, day-trade stocks, buy and trade crypto-currencies, please do. However, such activities should be regarded as entertainment, as hobbies, and be paid for from the 80% of post-tax income that one is living off, and not from the 20% of post-tax income that is being saved.
- 2) The acquisition of consumer durables often involves taking on debt obligations. Consumer durables range from kitchen appliances (white goods) that may involve debt repayment over two years; an auto purchase which might involve debt repayment over five years; or a home which might involve debt repayment over 25 years. In all cases, the debt repayment should be made from the 80% of post-tax income that one is living off, and not from the 20% of post-tax income that is being saved.
- 3) Inevitably savings lead to the question of investment. Rather than an accumulating precautionary savings balance at a bank, when should a proportion of such savings be deployed into risk assets (which can fall in value as well as generally rise in value over long periods of time). Please see our forthcoming "Financial Literacy" module.

Wellness at one's core often evolves into wellness as a passion. The Global Wellness Institute estimates the global wellness economy in 2000 to be US\$ 4.4 trillion, Fig.14. Fig.15 provides examples of how wellness expenditures could increase beyond the minimal expenditures of Fig.4.

With wellness at one's core, and with savings accumulating, then life challenges such as unemployment, career disruption, divorce, accidents and other unforeseen material events, all become more manageable, less stressful.

**Fig.14 Global Wellness Economy, Total and by Sectors: Historic and GWI Forecasts, US\$ billions**

	2017	2018	2020	2021E	2024E
Personal Care & Beauty	1,021.6	1,097.3	955.2	1,093.5	1,349.3
Healthy Eating, Nutrition & Weight Loss	858.1	912.3	945.5	986.3	1,147.2
Physical Activity	789.5	873.8	738.1	828.0	1,094.5
Wellness Tourism	617.0	720.4	435.7	652.8	1,030.6
Traditional & Complementary Medicine	376.2	431.9	412.7	448.4	546.5
Public Health, Prevention & Personalised Medicine	328.3	359.1	375.4	394.5	453.3
Wellness Real Estate	148.5	225.2	275.1	347.1	516.9
Mental wellness	NA	122.3	131.2	147.5	195.5
Spas	93.6	110.7	68.0	101.9	140.7
Workplace wellness	47.7	52.2	48.5	50.8	56.4
Therma/Mineral Springs	56.1	64.0	39.1	58.5	83.3
<b>Global Wellness Economy</b>	<b>4,317.3</b>	<b>4,909.9</b>	<b>4,369.3</b>	<b>5,040.2</b>	<b>6,514.9</b>

Note: Figures do not sum to total due to overlap in sectors. Source: Global Wellness Institute estimates, based upon economic and industry sector projections from the IMF, ILO, Euromonitor, and GWI's data and projection model.

Source: Global Wellness Institute <sup>(3)</sup> and note above, Conceptasia, December 2021

**Fig.15 Six Basic Pillars of Wellness and Growing Associated Costs**

1	Nutrition	Supplements, nutrition advice & weight loss. Speciality products are often more expensive. Pursuing nutritionally balanced food with a passion can lead to wellness holidays, e.g., to Japanese temples for Buddhist vegan temple food ( <i>Shojin Ryori</i> )
2	Hydration	Money can be spent on bottled water, designer bottles, and fancy health drinks
3	Exercise	Home equipment, classes, gym memberships, deluxe clubs with spa facilities, onsen (thermal/mineral springs)
4	Sleep	A range of sleep supplements are available, furniture, light systems, sound systems, apps
5	Meditation	Access fees to meditation spaces, attending meditation retreats, accessories such as aroma, white noise products, and meditation apps
6	Community	Sponsoring activities through charitable donations

Source: Conceptasia, December 2021

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