Let's Face It

By Editor Test   *Wed, Dec 5, 2012*

Lincoln Financial, Allianz Life, and now Merrill Lynch have dabbled with artificial face-aging to worry people into saving more. It's based on behavioral finance research, but just thinking about this blend of science and commerce gives me grey hair.

Assuming that you live so long, do you want to know what your face might look like in 2023 or 2033? I mean, really. Would W.H. Auden or Lillian Hellman have wanted to know what *they* were destined to look like in their golden years?

For that matter, have you seen "Lincoln"? Great movie. But would Tommie Lee Jones have been delighted to know, back when he and Al Gore dormed together at Harvard in the 60s, that he would look like Thaddeus Stevens someday?

If seeing old Kodak snapshots of your parents or grandparents isn't sobering enough for you, you now have the opportunity, thanks to the marketing folks at Merrill Lynch, to see how decrepit your mug might look in a decade… or three.

In my e-mailbox this week I found a press release from Merrill Edge, the online self-directed investment platform at Bank of America/Merrill Lynch. A link in the press release took me to [Face Retirement](), a website where I could have my picture taken with the camera in my own laptop and then see my image

artificially "aged."

My first take was so ridiculous that I erased it, cleaned myself up a bit, combed my thinning hair, and started over. This time I remembered to smile and look into the camera lens instead of at the screen. A few clicks later, and the software automatically "aged" me. A sag here, a wrinkle there. You can see the "before" shot at left and a rendering of me, age 97, at right below.

This cosmetological form of shock-therapy was meant to alter my "inter-temporal choices" and motivate me

to save more for retirement. There's empirical evidence that this procedure can in fact work. As researchers Hal Hershfield of NYU and others put it in a November 2011 article in the *Journal of Marketing Research*, "manipulating exposure to visual representations of one's future self leads to lower discounting of future rewards and higher contributions to saving accounts."

Perhaps. Whether it works or not, it's a dubious idea. Even though this concept has received at least two glowing write-ups in the New York Times, and has been used by Allianz Life ("The Behavioral Time Machine") in collaboration with the respected UCLA behavioral finance expert, Shlomo Benartzi, it doesn't feel respectful. It smacks of one of those gimmicks that reminds the rank-and-file workers that nobody upstairs "gets it." As if the saving crisis could be fixed with a parlor trick. As if the decline in real wages since 1970 or the divorce rate has nothing to do with it.

Given today's high technical expectations, the "aging" software is also relatively crude. I mean, look at the picture below. To really scare people, you need higher production values. If you show me morphing from Smeagol to Gollum a la *The Lord of the Rings*, for instance, I'll panic.

Trust is a big issue in financial services, and this approach doesn't inspire trust. The research behind digitized aging has gone from the psychology lab to the business school world to the realm of mutual fund marketing in only a couple of years. The rush to the altar in this marriage between science and commerce seems a little too quick and perhaps a little too cozy. Sure, it may be effective, but who wants financial services marketers to meddle with their deepest hopes and fears about the future?

The concept isn't necessarily bad. When handled with taste, it can even be moving. Lincoln Financial Group's "Future Self" TV commercials were done well. One of the spots took place in a hospital, another in an airplane. Someone gets advice about saving for the future from a dignified elderly person who cryptically identifies him or herself as "you, only older," before vanishing like the Lone Ranger. Those spots emphasized the wisdom of the future selves, not their wrinkles.
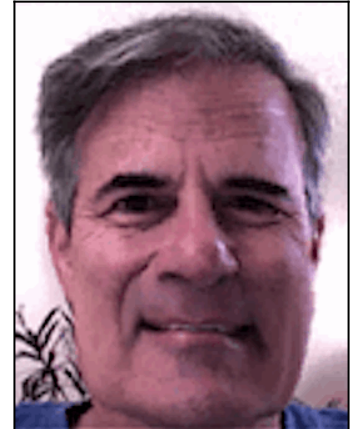
There's an element of absurdity to this face-aging thing. You might remember the scene in *Back to the Future II*, where Michael J. Fox's matronly mother comes through a doorway and collides with a lithe teenager—herself as she appeared on the night of her own senior prom. "I'm old!" the young girl screams in recognition. "I'm young!" screams the mother.

At worst, the behavior-modification aspect of artificial face-aging has a slightly Orwellian bluntness. It recalls the attempts to terrify Alex, the not-so-juvenile delinquent in the novel and film, *A Clockwork Orange*, out of his anti-social behavior by propping open his eyelids and forcing him to watch horrible images non-stop until any thought of violence sickens him. The technique didn't work.

Maybe I shouldn't be wringing my hands over this. Shlomo Benartzi, for one, doesn't share my concerns about artificial aging and financial services marketing.

"Yes, I would like to see my 'older self'," he said in an interview last summer, after we met at the Consumer Financial Decision Making conference in Boulder. "It's not intrusive as long as it's voluntary. I believe most people save too little. If we help them save a bit more it's probably a good thing. I'm not troubled by the fact that industry can profit from this. Maybe the industry has its own motives. That's an issue that we shouldn't discount. But there's nothing wrong with industry profiting from things that help people. It's a win-win."

In any case, I hope Merrill Edge is correct about the way I'll look when I'm 97. It could be much, much worse. But just thinking about artificial aging gives me grey hair.

Editor's note: To see 50 years of facial aging, old family photos work just fine. Just below you can see my great-grandparents, Jacob (Koby) Mayer and Kathy Schreiber, on their wedding day in 1890, ages 28 and 23, respectively. Compare that with a picture taken in 1940, on their 50th wedding anniversary.