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A New Estimate of Inflation for Ultra-High-Net-Worth Brazilians

In October 2017, we published our 28th letter, examining inflation from two perspectives: one focused on the economic stabilization plans implemented in Brazil and the other on an exercise to construct an inflation index for Brazilian ultra-high-net-worth individuals (UHNWIs). In this edition, we revisit and reformulate that index considering what we have learned over nearly a decade, now with an additional objective: to develop an indicator that can be updated periodically.

The motivation behind this exercise remains unchanged. Brazil's Broad National Consumer Price Index (IPCA), the country's main measure of inflation, tracks the cost of living of urban households earning between 1 and 40 minimum wages, leaving very wealthy households outside its scope. As the consumption baskets of these two groups tend to differ substantially, official inflation statistics may not accurately reflect the price changes experienced by these families.

This letter begins by explaining some important concepts for understanding inflation and how price indices are calculated. It then introduces a new methodology for measuring inflation among Brazilian households with substantial wealth and, finally, examines the characteristics of this indicator and assesses the implications of our findings for investment decisions and financial planning.

What Does an Inflation Index Actually Measure?

Inflation is defined in the dictionary as a "generalized and sustained increase in the prices of goods and services that reduces the purchasing power of money." This is a useful definition, although it conceals technical details that often go unnoticed by the public.

Not all indices measure the same thing. Broadly speaking, they can be divided into two categories. The first tracks changes in the nominal cost of a fixed basket of goods and services **(Cost of Goods Index, or COGI).** The second seeks to estimate the cost of living **(Cost of Living Index, or COLI),** meaning how much a household would need to spend to maintain the same standard of living, accounting for the possibility of substituting products in response to changes in relative prices and for changes in product quality over time. The latter is considered the more appropriate conceptual benchmark for inflation indices, as it incorporates changes in consumption patterns.

In this sense, constructing an index comparable to traditional measures requires more than simply calculating changes in the nominal prices of individual items. It involves a series of statistical adjustments. One important example is quality adjustment, which seeks to distinguish the portion of a price change attributable to pure inflation from the portion resulting from changes in a product's characteristics. Think about the last time you replaced your mobile phone: the new model probably cost more than the previous one, but its features were also likely to have improved, with more memory, greater processing power, and a better camera. How much of that price difference reflects "inflation," and how much reflects "product improvement"? This is precisely the question that quality adjustment seeks to answer, and there is more than one way to approach it.[1].

In any case, estimating this type of adjustment involves several technical challenges and methodological choices that are subject to measurement errors. One way to benefit from established statistical procedures is to favor items already included in official price indices, produced by institutions such as the Brazilian Institute of Geography and Statistics (IBGE), responsible for the IPCA, and the Bureau of Labor Statistics (BLS), which publishes the US Consumer Price Index (CPI).

Another challenge lies in determining the appropriate weights for each component of the index. Technically, the most accurate approach would be to first identify what was consumed during the period and only then assess the price changes affecting each item, as is done with GDP deflators. The problem is that collecting consumption data takes time and is subject to significant measurement errors, often requiring subsequent revisions. For this reason, the most widely established inflation indices tend to rely on household budget surveys. This allows results to be published more promptly and generally eliminates the need for subsequent revisions. The choice of methodology therefore depends on the index's intended purpose: for greater accuracy, retrospectively calculated indices may be more appropriate, while for contractual indexation (rents, wages, or debt), the latter approach tends to be preferable.

Choices and Limitations of the Study

Our objective is to present an alternative index based on publicly available data. The strategy adopted is to combine a restructured version of the IPCA, adjusting its weights to prioritize items that form part of our target audience's consumption basket, with a selection of categories from the US CPI, converted into Brazilian reais using exchange rate movements.

Compared with Letter 28, the approach has changed in three main respects. In the previous version, IPCA weights were adjusted based on the structure of the US CPI to approximate the consumption patterns of a higher-income population, and only two components were replaced with series more closely aligned with the target audience: rents, using the FipeZap index for properties with four or more rooms, and vehicles, using an average of imported luxury car models. This reweighted index accounted for 75% of the total and was combined with the Cost of Living Extremely Well Index (CLEWI), a basket of high-end luxury goods and services calculated annually by Forbes and converted into Brazilian reais, with a weight of 25%. In the new version, weights were calibrated directly for the target audience at a more granular level, as discussed below, while the CLEWI was replaced by selected components of the US CPI, which continue to account for 25% of the index.

The strategy is pragmatic, but clearly not perfect. The first limitation is that, although we can prioritize certain types of items over others (increasing the weight of "new cars" and excluding "used cars," for example), we cannot isolate only the high-end segments within a given category (retaining only "luxury cars" while excluding "economy cars"). When an item's weight is limited, its individual impact on the overall index is also smaller. Measurement errors in opposite directions may partially offset one another, but such offsetting is not guaranteed,

1 The main quality-adjustment techniques are hedonic adjustment, cost-based adjustment, and direct comparison with linking. The CPI combines all three techniques across different items, while the IPCA, according to IBGE's methodological documentation, uses only the third.

particularly if prices in high-end segments exhibit persistent differences relative to the series drawn from official statistics.

The greatest risk lies in items with disproportionately large weights, where deviations can have a more significant impact on the overall index. Differences between general price movements and those observed in high-end segments may become particularly relevant depending on the size of the market. In broader markets, where the premium embedded in a product's price relative to similar items depends solely on its quality (such as different brands of groceries), price dynamics tend to be disciplined by competition and innovation, and inflation differentials across segments tend to be moderate. Jaravel (2019) shows that, in US retail, products consumed by higher-income households experienced lower inflation due to the greater introduction of new products in these segments[2]. In such cases, prices of higher-quality goods still tend to remain highly correlated with the broader market, even though the "quality premium" may vary over time.

On the other hand, when prices are driven by supply scarcity (or exclusivity), the dynamics can be quite different. This is because the magnitude of price adjustments in response to an increase in demand depends on how easily supply can adjust. If production can expand without difficulty, most of the adjustment occurs through quantities sold. However, when supply is constrained, the adjustment falls more heavily on prices. Many luxury goods have **structurally inelastic** supply, whether because it is impossible to create more land in a city's most desirable location or additional units of a unique work of art, or because a particular school or club deliberately restricts its membership. This dynamic is well documented in the literature, including the work of Gyourko, Mayer, and Sinai (2013)[3], on the US real estate market and Goetzmann, Renneboog, and Spaenjers (2011)[4], on the art market. **Both studies indicate that price movements in these markets are driven by the wealth of buyers competing for these goods, rather than by production costs or general inflation.**

In other words, the risk is that using the hotel accommodation index measured by the US CPI, for example, may not adequately reflect price dynamics in the country's luxury hotel segment. Our strategy should therefore work better in capturing inflation in goods and services whose prices vary according to their characteristics and quality than in goods whose value depends primarily on exclusivity or location, known as "positional goods."

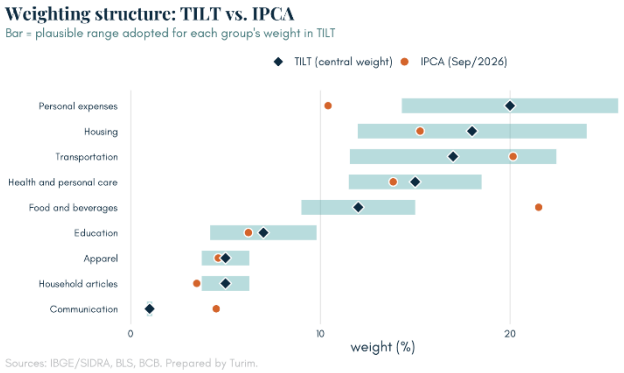
Introducing TILT: An Inflation Index for the Top 0.1%

As there is no household budget survey covering individuals with wealth of this magnitude, any estimate of the weights assigned to the index becomes sensitive to the judgment of those constructing it. To reduce the degree of arbitrariness in these choices, we informally consulted a group of families served by Turim about the composition of their expenditures. The survey does not claim statistical representativeness, as the sample is small, nonrandom, and does not allow for population-level inference, but it nevertheless provides useful insights.

Overall, we observed a significant share of spending on travel and leisure, as well as recurring expenses related to household staff. At the same time, substantial differences across the consumption profiles surveyed were evident: the weight of education varies depending on whether a family has school-age children, housing expenses depend on whether the family owns property abroad, and transportation costs vary according to the use of private aviation. The considerable divergence in responses highlights the challenge of designing a single representative index for this group and makes clear that the available sample does not allow us to estimate its consumption patterns with confidence.

The solution adopted to address both measurement challenges and the heterogeneous nature of the group was to establish **a central estimate surrounded by a "plausibility range."** This consists of a range of weights calibrated heuristically based on the responses obtained, rather than a conventional statistical measure[5]. This approach allows us to assess how results change under different plausible expenditure compositions, although the resulting range does not represent a statistical confidence interval or capture all sources of uncertainty in the exercise.

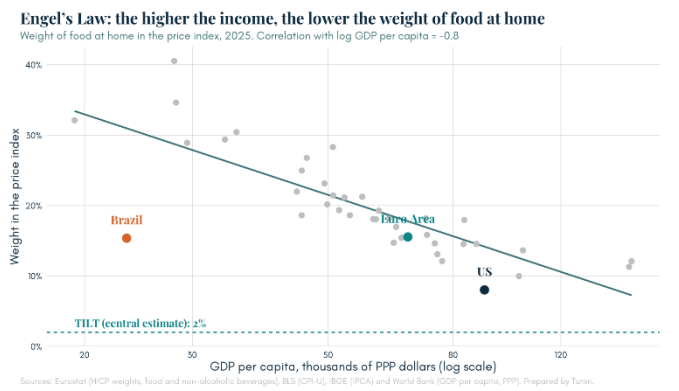
One of the largest differences between TILT (Turim Index for Living Top-tier) and the IPCA lies in the food category, whose weight declines from approximately 21% to 12% in TILT's central estimate, reflecting the smaller share of food consumed at home (just 2%) in the budgets of wealthy households. Conversely, the weight of personal expenses doubles, driven by spending on domestic staff, leisure, and travel. These revisions extend to the most detailed levels of the index's structure. The accommodation subitem, for example, which falls under personal expenses in the IPCA, was assigned a higher weight and moved to the housing category, following the treatment adopted in the US CPI. In public transportation, we retained only domestic and international airfares, excluding all other subitems.



Overall, these adjustments increase the relevance of categories associated with the consumption patterns of this audience, such as domestic staff, travel, dining out, and the purchase and maintenance of durable goods, while reducing the weight of items such as food consumed at home, fuel, and telecommunications and streaming services. These results are also consistent with well-documented evidence, such as Engel's Law, which states that as household income rises, the proportion of income spent on food declines. This phenomenon is evident both when comparing households across

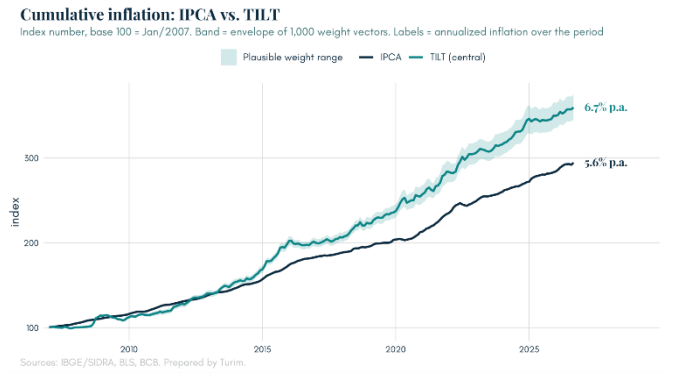
2 *"The Unequal Gains from Product Innovations: Evidence from the U.S. Retail Sector" examines how product innovation affected inflation across different income groups in US retail between 2004 and 2015.*
3 "Superstar Cities" investigates why property prices and average incomes rise much faster in certain metropolitan areas than in the rest of the country.
4 *"Art and Money" examines how equity markets and income concentration affect art market prices over the centuries.*
5 To estimate the range of outcomes, 1,000 combinations of weights are randomly drawn, with each weight selected within its plausible range and the full set rescaled to sum to 100%. Each combination is held constant throughout the entire period, generating a complete trajectory for the index.

income levels and when comparing countries with different levels of GDP per capita, as illustrated in the chart below.

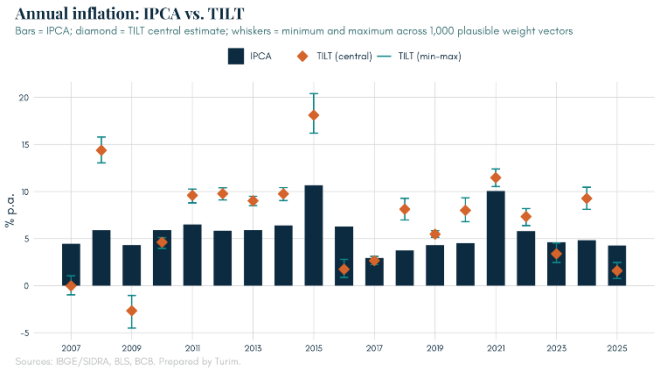


TILT's Performance Over the Past Two Decades

Between January 2007 and September 2026, TILT increased at an annualized rate of 6.7% in the central estimate, compared with 5.6% for the IPCA, a difference of 1.1 percentage points per year. This result holds across the simulated weight combinations: considering the minimum and maximum estimates obtained from these simulations, the difference relative to the IPCA ranges from 0.8 to 1.3 percentage points per year. Over the period common to Letter 28 (2010 to 2016), TILT rose by 8.8% per year, slightly above the original index's 8.4%, corresponding to a difference of 2.1 percentage points per year relative to the IPCA, compared with 1.7 percentage points in the 2017 version. **Thus, despite methodological differences, both versions reach similar conclusions.**

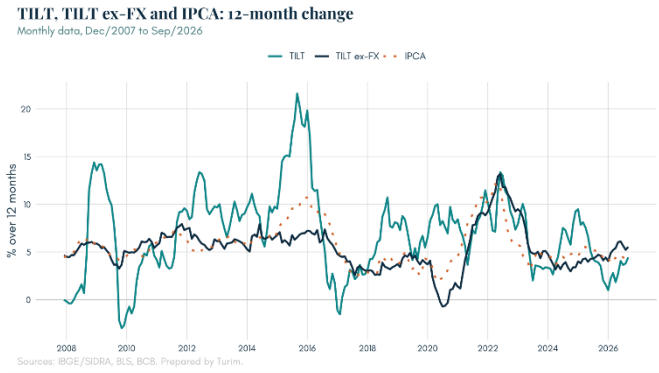


TILT's dynamics also differ substantially from those of the IPCA: the correlation between the two series is only 0.14 for monthly changes and 0.67 for annual changes, relatively low levels considering that 75% of TILT is based on IPCA series. Over shorter periods, the main factor behind this difference is the exchange rate: in every year in which the Brazilian real depreciated, TILT exceeded the IPCA, while in almost every year of appreciation, it remained below it.



Over the full period, however, the external component has a smaller impact than short-term dynamics might suggest. This is because the exchange rate fluctuates considerably in both directions, and much of the accumulated depreciation of the real was offset by lower inflation in the United States. According to our estimates, exchange rate movements added approximately 1.4 percentage points per year to the index, while lower inflation in US categories relative to their Brazilian counterparts reduced this differential by around 0.8 percentage points. As a result, the net effect of the external component was approximately 0.7 percentage points, only slightly above the contribution of the domestic component, at around 0.5 percentage points over the period.

By isolating the index from the highly volatile effects of exchange rate movements, we can estimate a type of core inflation measure that exhibits considerably less erratic behavior. By assuming a constant nominal exchange rate, "TILT ex-FX" tends to underestimate actual price increases, but it is a useful tool for assessing underlying inflation dynamics. Based on the accumulated change over 12 months, this measure has remained below 5% since January 2024 and ended 2025 at 4.4%, below its historical average of 5.4%, pointing to a more benign inflation environment even when the effects of the real's recent appreciation are excluded. Nevertheless, this level remains above what would be consistent with current inflation targets in Brazil and the United States.



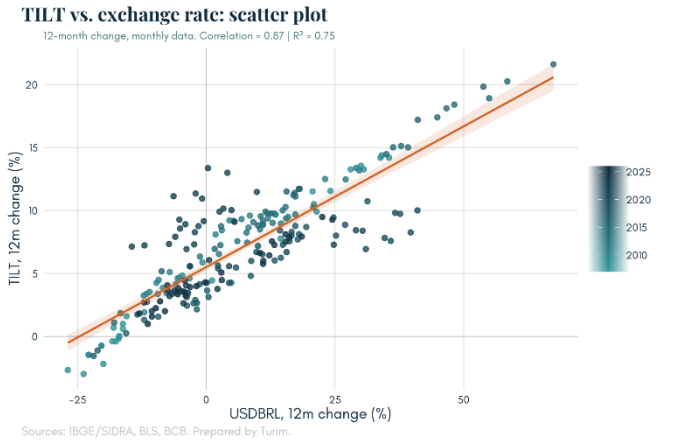
This more benign environment reflects the global disinflation process observed in recent years, amid monetary tightening by central banks. However, it is noteworthy that, since the recent peak in mid-2022, more than half of the deceleration in "TILT ex-FX" can be attributed to travel-related items, such as airfares and accommodation prices, both in Brazil and abroad. These segments reached their inflation peaks during the reopening of the global economy following the pandemic.

Implications of the Results and Final Considerations

Although inflation captured by TILT has exceeded the IPCA by more than 1 percentage point per year over the past two decades, this differential should not be extrapolated at the same magnitude into the coming decades, as a significant portion of it reflects the real depreciation of the exchange rate. In equilibrium, according to **Purchasing Power Parity (PPP) theory,** the expected long-term depreciation of a currency should correspond to the inflation differential between countries.

In this case, the effect of exchange rate depreciation would be offset by lower inflation in foreign prices. Nevertheless, it is worth noting that, in practice, exchange rates rarely behave as predicted by PPP, as illustrated by the substantial depreciation of the Brazilian real over recent decades[6]. On the other hand, even when considering only the domestic component, TILT inflation has exceeded the IPCA by approximately 0.6 percentage points per year since 2007, with an annualized increase of 6.2% over the period[7]. It therefore seems reasonable for any actuarial return target for this audience to incorporate an expected inflation rate above the IPCA.

The cumulative result matters, but understanding the drivers of inflation is what truly sheds light on its dynamics. If, as discussed, a significant portion of inflation experienced by wealthy households depends on exchange rate movements, which are highly volatile and uncertain, this only reinforces the importance of maintaining exposure to global assets in investment portfolios, as they provide a natural hedge for wealth (and, consequently, income) against exchange rate fluctuations.



In summary, inflation relevant to very wealthy households tend to be higher and considerably more volatile than that measured by the IPCA. The structural difference stems from a consumption basket with greater weights assigned to services, travel, and durable goods, and lower weights assigned to food and administered prices. The higher volatility, in turn, is primarily driven by the portion of household expenditures denominated in hard currencies. For wealth planning purposes, this suggests two practical conclusions: adopting an inflation benchmark above the IPCA when setting long-term return targets and maintaining a significant share of wealth invested in global assets, which provide exposure aligned with the US dollar-denominated portion of the cost of living. **Starting with this edition, TILT will be updated and shared monthly by Turim with its clients.**

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6 Between 2007 and 2025, the Brazilian real depreciated by approximately 1.9% per year beyond the inflation differential, and this real depreciation explains the positive net effect of the external component.

7 A significant portion of the difference is explained by airfares, which carry a substantially higher weight in TILT than in the IPCA and have recorded cumulative price increases of approximately 9% per year over the period.

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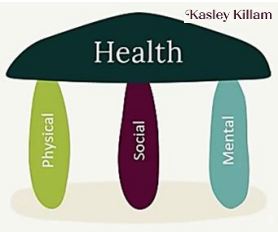
The Third Dimension of Longevity: Social Health, Connection, and Belonging

In March of this year, at SXSW in Austin, one statement brought the room to a standstill. **"Social health is where mental health was 10 to 15 years ago,"** said Kasley Killam, a Harvard-trained social scientist, author of *The Art and Science of Connection*, and researcher who has spent nearly 15 years studying how human relationships influence health.



There is something remarkably precise about this comparison. Fifteen years ago, mental health was still a more difficult subject to discuss in everyday life. Anxiety, burnout, and depression were familiar concepts, but conversations about them often remained confined to clinical settings, surrounded by a silence and stigma that now seem increasingly distant.

The transformation did not take place only in medicine. It also changed the language through which we learned to recognize and share what we feel. Perhaps social health is now at a similar turning point, and talking about the quality of our relationships, our sense of belonging, or even who would miss us may, in a few years, feel as natural as talking about sleep, nutrition, or physical activity.

Perhaps this is the third dimension that has been missing from our conversation about longevity.

For a long time, we learned to focus on blood pressure, cholesterol, nutrition, and physical activity, and, more recently, on mental health. Relationships remained in a separate realm, associated with happiness, family life, or emotional well-being. Gradually, science began to show that this distinction is less clear-cut than it once seemed. How we connect with others, the people we can rely on, and the groups to which we feel we belong are also related to how we age.

"Only connect." In his 1910 novel *Howards End*, Forster explores human relationships and the difficulty of bringing together people who inhabit different worlds. In just two words, he captured an idea that, more than a century later, science is beginning to examine with greater precision: the role of connection in our health and our lives.

The Science of Human Connection

Killam describes a socially healthy life as one that combines regular interactions, close and fulfilling relationships, a sense of belonging to groups and communities, and a healthy relationship with oneself. The **quality** of these connections matters more than simply the **quantity** of people around us. This distinction becomes particularly important when we consider two phenomena that are often confused: social isolation and loneliness.

Social isolation refers to an objective lack of relationships and interactions. Loneliness, on the other hand, is the perception that the connections we have do not match those we desire. It is therefore possible to be alone without feeling lonely, just as it is possible to feel lonely even when surrounded by people.

Both are associated with health, but in different ways. In 2023, a meta-analysis published in *Nature Human Behaviour* brought together 90 prospective studies involving more than 2.2 million people. In the general population, social isolation was associated with a 32% higher risk of all-cause mortality, while loneliness was associated with a 14% higher risk. These findings do not establish a direct cause-and-effect relationship, but they help illustrate how something long regarded as an essentially emotional experience is also associated with measurable physical health outcomes.

These findings find an intriguing parallel in a study that began almost a century ago. In 1938, Harvard researchers began following hundreds of young men to understand what distinguished those who would age with better health and well-being. When the participants reached their 80s, the research team revisited data collected three decades earlier to investigate which factors, at age 50, best predicted healthy aging. Blood pressure and cholesterol seemed like natural candidates. In that group, however, satisfaction with relationships proved to be the strongest predictor of who would be healthy and happy decades later.

The ways in which we spend time with others also evolve throughout life. Childhood unfolds largely within the family circle. During adolescence, friends take on a greater role. Adulthood is reshaped by work and, for those who have children, by their arrival, which creates an entirely new emotional landscape. Later in life, time spent alone tends to increase, often because of the quiet reshaping of daily routines, children leaving home, retirement, loss, and friendships that become less frequent because of distance, health, or simply the passage of time. Aging does not necessarily mean experiencing loneliness, but it does involve a reorganization of opportunities for social interaction.

There is one species in which longevity itself offers a surprising clue about the value of these relationships. Among resident killer whales in the North Pacific, females can live for decades after they stop reproducing, something rare among mammals. Researchers have observed that the presence of post-reproductive grandmothers was associated with higher survival rates among their grandchildren, particularly when food was scarce. Other studies had already linked older females to ecological knowledge and group leadership. The hypothesis is fascinating because it broadens how we think about the value of a long life: experience, memory, and accumulated knowledge continue to benefit those who come after us. In some of nature's most complex societies, growing older may mean becoming even more important to the group.

Belonging in the Digital Age

As the composition of our social lives changes over the years, the environment in which we build and maintain these relationships is also undergoing a transformation.

In the United States, data presented by Killam at SXSW show that time spent attending social events has declined by approximately 50% over the past two decades. Meanwhile, Google searches for terms such as "how to make friends" and "social clubs" have reached all-time highs. It is a curious combination: we are spending less time engaging in certain



traditional forms of social interaction precisely when the explicit search for ways to connect is growing.

Another survey offers a generational perspective on this transformation. In the United States, 84% of members of the Silent Generation reported having family meals every day during childhood. Among Baby Boomers, the figure was 76%; among Generation X, 59%; among Millennials, 46%; and among Generation Z, 38%.

A 2024 study that objectively tracked smartphone use among American teenagers recorded an average of nearly five hours per day, two hours more than participants themselves estimated. In Brazil, surveys conducted using different methodologies point to similarly intensive usage, suggesting that this transformation is also part of the everyday lives of Brazilian teenagers.

Questlove, co-founder of The Roots and Academy Award-winning director of *Summer of Soul*, observed this shift from a different perspective: music discovery. In an essay for *WIRED*, he recalled a time when finding a song might involve calling a friend, visiting a record store, searching, and talking. Streaming has made this discovery almost instantaneous, but some of the friction that disappeared also created opportunities for social interaction. By making certain habits more efficient, technology reshapes the small social rituals that once surrounded them.

Even so, screen time alone tells us little about the quality of interactions. A video call can bring grandparents and grandchildren living in different countries closer together; an online group can preserve friendships or create communities. The question becomes more interesting when the decision to remain connected no longer depends solely on individual preference.

This is the effect that Brazilian economist Leonardo Bursztyn, a professor at the University of Chicago, and his colleagues investigated in *When Product Markets Become Collective Traps*. In experiments involving American university students, the researchers identified a paradox: individually, many users valued their own access to platforms such as Instagram and TikTok, yet a significant share would prefer a scenario in which others also stopped using them. In other words, the experience of remaining on a social network depends not only on how much we enjoy it, but also on knowing that everyone around us is still there. **F**ear **o**f **M**issing **O**ut (FOMO) helps sustain this equilibrium. The study was eventually published in the *American Economic Review* in 2025.

We had the opportunity to discuss this phenomenon with Bursztyn at an event for Turim and Tori clients earlier this year. The discussion highlighted a reflection that frequently emerges in our conversations with the families we advise: the choices made by each generation, whether digital or otherwise, shape the environment experienced by others.

What Happens When Connection Is Artificial?

Artificial intelligence adds an entirely new dimension to this discussion.

In 2025, researchers sought to understand how American teenagers were using a new generation of artificial intelligence systems known as *AI companions*, specifically designed to engage in ongoing conversations, provide companionship, and fulfill social roles. Some 72% of teenagers reported having used some form of AI companion, more than half used them regularly, and approximately one in three had already turned to these systems for social interaction or relationships. A similar proportion considered conversations with AI to be as satisfying as, or more satisfying than, conversations with real friends.

Interacting with an artificial system removes some of the characteristics that make human relationships demanding. AI can be available at any time, respond patiently, adapt its language, and avoid many of the tensions inherent in friendships, marriages, or family relationships. Human relationships depend on negotiation, waiting, frustration, reconciliation, and reciprocity.

Killam proposed a three-zone framework for thinking about this boundary: green, when AI supports human connections; yellow, when it begins to complement them; and red, when it starts replacing human relationships as the primary source of connection.

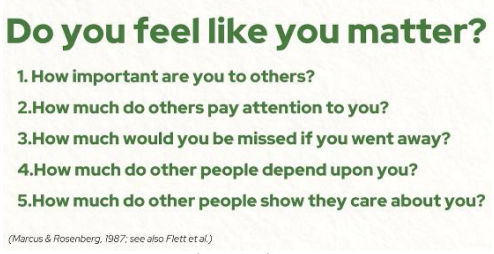
While technology makes it possible to create increasingly accessible and personalized forms of companionship, human relationships remain subject to something that cannot be accelerated as easily: time.

As we discussed in our first Longevity Letter, the *moai* of Okinawa, Japan, groups built around companionship and mutual support that can accompany their members for decades, illustrate this characteristic particularly well. Deep connections are built through repeated interactions, familiarity, and reciprocity over time.

What Makes a Connection Matter?

If loneliness describes the gap between the connections we have and those we desire, there is another, less frequently discussed question: what makes a connection matter?

In the early 1980s, sociologists Morris Rosenberg and B. Claire McCullough gave an academic name to a deeply intuitive human experience: *mattering*, the perception that we matter to other people. The concept encompasses several dimensions: feeling that we are noticed, that we are important to someone, and that others depend on us.



General Mattering Scale. Slide from Jennifer Wallace's presentation at SXSW.

In another talk at the same festival, journalist and author Jennifer Wallace revisited this idea while discussing what happens when people no longer feel that their presence matters to others. Research on *mattering* associates its absence with poorer mental health outcomes, while Wallace introduced a particularly contemporary concern into the discussion: in a world of increasing automation, the question "What am



I useful for?" may take on an existential urgency that previous generations experienced differently.

There is a particularly valuable observation in this debate. When people describe moments in which they felt they mattered, they often do not refer to grand ceremonies or formal milestones. Instead, they recall much smaller gestures: someone who called after a difficult week, a friend who noticed an unusual silence, a colleague who brought them coffee because they sensed it was not a good day, or a child who called without any special occasion to justify it. **Mattering is built through the subtle fabric of everyday life.**

This distinction adds an important layer to how we think about longevity. The number and frequency of social interactions tell only part of the story. What also matters is whether our presence is noticed, whether our absence would be felt, and whether we contribute, in some way, to the lives of those we love.

A Long Life, But with Whom?

In 2003, during Berkshire Hathaway's annual meeting, amid the analysts, journalists, and institutional investors filling the auditorium in Omaha, a 13-year-old boy raised his hand. He asked Warren Buffett how he defined success and happiness. Buffett replied:



You will be successful if the people that you would hope to have love you, do love you. – Warren Buffett

The answer is particularly striking coming from someone whose professional journey has been so closely associated with capital, value, and the long term. Buffett added that he knew people with great wealth, accolades, and buildings named in their honor who had nevertheless failed to build genuine, loving relationships with the people whose affection they valued most.

If we had to answer Buffett's question today, honestly, would we be among the successful people he described?

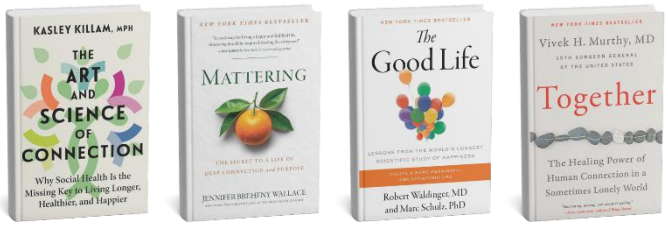
Within families, this social dimension intersects with other considerations. Decisions about wealth, responsibilities, and the future span generations, and the quality of the relationships among those making these decisions is often reflected in how they are handled. Structures can organize roles, forums, and responsibilities, but they cannot replace trust, dialogue, or a sense of belonging. Thinking about the continuity of family wealth is, to a considerable extent, also about preserving the relationships that give it meaning.

For decades, the discussion around longevity focused on how long we could live and how to preserve our physical health. We learned to monitor blood pressure, cholesterol, nutrition, strength, and movement and, more recently, incorporated sleep, memory, anxiety, depression, and emotional health into the same conversation. Social health is now beginning to occupy an equally prominent place in this picture, adding a third dimension to the question of what it means to live longer and live better.

A longer life also means more time to build relationships, watch them evolve, lose people, grow closer to others, repair connections, and discover new forms of belonging. Throughout this Letter, science has shown us that these relationships leave measurable marks on health and longevity. But perhaps the simplest way to express all of this came from somewhere else.

Chorão, lead singer of the Brazilian band Charlie Brown Jr., wrote that **"happiness is being able to be with the people you love**." If a long life gives us more time, **with whom do we want to share it?**

Further reading for those interested in the topic:



This is Grupo Turim's Semiannual Longevity Letter, a recurring reflection on the different factors that influence how we live, age, and think about the future across generations.



For those interested in exploring this conversation further, we recommend listening to the ***Valores no Tempo*** podcast, available on major audio platforms. Each season, we dedicate an episode to longevity and its implications from different perspectives.
Listen here!