

LIVING
to 100

SOCIETY OF ACTUARIES
INTERNATIONAL SYMPOSIUM

2020 Symposium
Jan. 13–15
Lake Buena Vista, FL

General Session II – Beyond Age 85: Understanding Retirement Needs, Risks and Experiences

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What Happens Later in Life: Insights from Research and Experience

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Living to 100
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Experiences at 85+

Very important subject!

- Increasing number of people and % at older ages
 - Raise challenges to public programs, employee benefits, people and their families
- Retirement success or failure happens at high ages
 - Bigger chance of needing long-term care
 - Bigger chance of running out of money
 - Bigger chance of being alone
- Many people need help at high ages – needs for help increase
- Many things change with increasing age
- Relatively little research at high ages

Big Increases in Age 85+ population

- Projected number of people aged 85 +
 - 2020 6.7 million
 - 2050 18 million
- Projected % of population
 - 2020 2.0%
 - 2050 4.5%

Agenda:

- Research
 - 85+ Research Overview
 - How we Did Research
 - Key Findings
- The Future: What May Change
- Personal Experiences
 - A Story about Leaving a Legacy of Love
 - An Online Conversation: Cognitive Decline and Fraud
- Strategies and Tips
- Next Steps
- Appendix

Research Overview and Methodology



SOA Research Program

Post-Retirement Needs and Risks Committee

- Society of Actuaries post-retirement risk research
 - Nearly 20 years of work
 - Members from many disciplines of retirement expertise
- Overall program goal: Understand and improve post-retirement risk management
- 2017-2018 Late in Life research focuses on retirees ages 85 and over
 - Builds on earlier work – 2013 focus groups with people retired less than 10 years and 2015 focus groups with people retired 15 years or more
 - Multi-faceted project with six components
- Ongoing work: 2017 Risk and Process of Retirement Survey (SY) (surveys conducted biennially since 2001)

SOA Late in Life Research

- Preliminary phase: SOA Conversation about late-in-life issues/identification of challenges – preliminary interviews – independent group and assisted living group (published in February, 2017 SOA Pension Section News)
- In-depth Interviews (IDI)
- Telephone survey of individuals age 85+ (SYE)
- On-line survey of adult children of 85+ (SYP)
- Cognitive decline on-line conversation
- Consolidated report on findings
- Outside sources:
 - Papers from EBRI and other sources on expenses and assets over the retirement period
 - Work from FINRA, Stanford Center on Longevity and Pension Research Council on cognitive decline and fraud
- NOTE: LIST OF REFERENCES IN APPENDIX

SOA Research perspectives

- Primary focus of these studies are households and their experiences
- Used focus groups, surveys and experience reported by SOA team members
- Personal experiences*
 - With parents and other family members
 - Insights into help needed, transitions
 - Insights into family relationships and challenges
 - Discussions with experts
 - Makes the research much more real
- Anecdotal information provided by discussions

*For examples, see Rappaport, Anna M., *Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience*

SOA 85+ Study Methodology

Qualitative phase - In-depth Interviews (IDI)

- 62 In-depth Interviews: 36 in U.S and 26 in Canada
- Subjects age 85 and over with 1/3rd over age 90
- Represented by mix of elderly themselves, children and dyads
- Under \$400K in assets, with half under \$50K
- Mix of married/unmarried and gender
- Mix of living arrangements – own, rent, live with children, community settings
- No pension income over \$2,500 per month

Quantitative phase – Two Surveys (SYE) and (SYP)

- Telephone survey of 201 people ages 85 and over with assets under \$400K (SYE)
- Online survey of 202 people with at least one parent or step parent ages 85 and over, with some knowledge about parent or step parent's finances and parent or step parent had assets under \$400K (SYP)

Notes re Populations Included

- SOA Risk Surveys – no limits on income, should be representative, focus is middle income
- SOA 85+ Interviews and Surveys – focus is middle income, asset and pension limits
- Preliminary research (SOA) – no limit on income, based on anecdotal information, probably higher income (and education) than survey and general population
- Outside papers – several use HRS, should be representative of the entire population; also Pew study should be representative
- SOA Surveys – individuals surveyed are much healthier than the parents of the adult children surveyed. Individuals are more healthy than general population; parents of adult children are probably less healthy than general population
- Slides linked to specific studies marked IDI, SYE, SYP, SY

85+ Research Overview



Big Picture: Findings

- Family becomes increasingly important with changing limitations – challenges for those without available family
 - Little planning for family involvement
- Very wide variation in health, limitations and social engagement – as limitations increase, changes are needed to deal with new situation
- Those who are independent: no specific change in financial management
- People in assisted living: extensive help, financial management and bill paying help primarily from the family
- Fraud is a significant concern
- Cognitive decline changes everything
- Some individuals work to hide cognitive decline, some are willing to plan for it, and others are not

Note: Law offers a variety of means to protect late-in-life including trusts, powers of attorney, etc. – proper legal steps offer a foundation, not a solution – this is a background for research

Big Picture: Findings

- Many are very flexible and resilient
- 85+ population – majority are female, many widowed; people alone are more likely to need help
- Individuals without family support have more challenges, need to find support and may need more money
- Household spending declines on average; many are frugal and comfortable about it
- Cost of major long-term care or assisted living is major challenge. Most people don't plan for this expense.
- Insurance pays for most acute medical care but very little long-term care costs.
- Financial planning is often short-term and cash flow focused. These individuals try to hold onto assets, and adapt to uncertainty when it happens.
- Shocks (except major long-term care) are less of a concern than at younger ages.
- Many similarities between Canada and US, but health care systems are different

Health and vitality vary tremendously.

- Leads to great variation in how the elderly live.

“The Doctor told me, “I want you to do me one favor. On the days that you golf now, I only want you to walk on the course. No walking before you golf.” I used to walk an hour before I golfed, and then I would go out and walk 18 holes on top of it.”

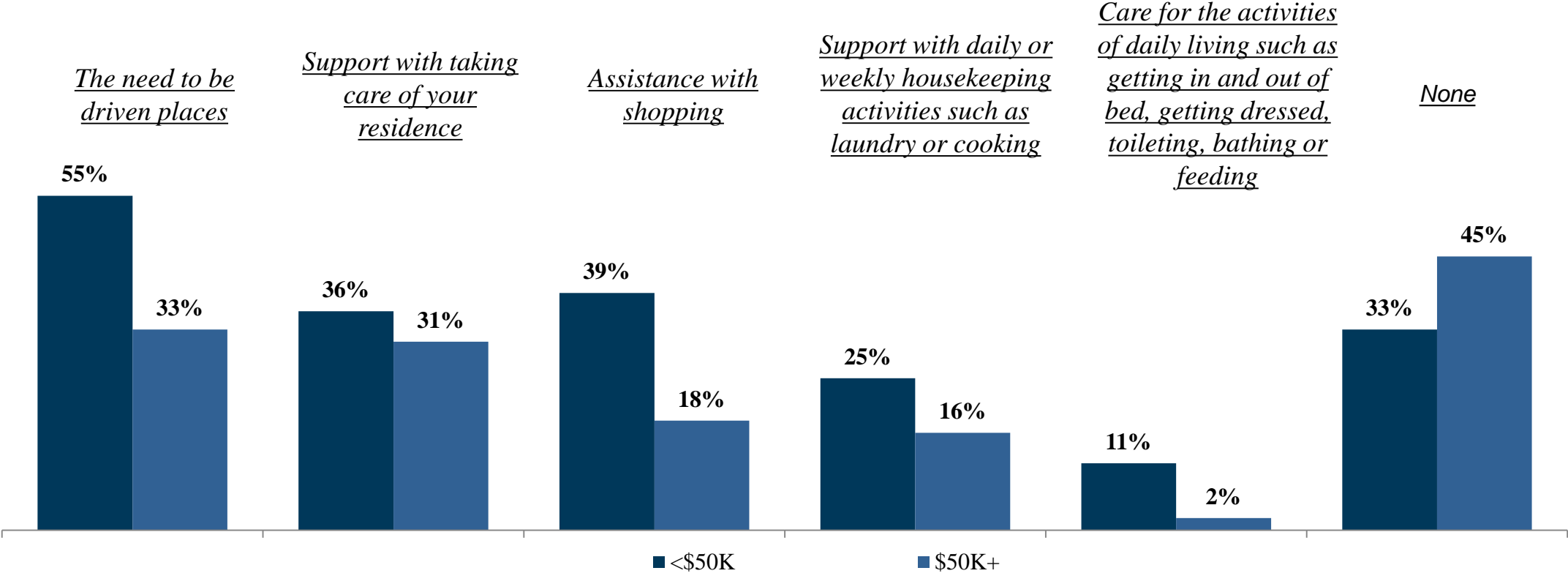
Elderly, over-\$50K asset male, Chicago

“I had to buy a van to transport her back and forth to day care because she could no longer sit herself in the car. I bought a used ambulance . . . That was strictly out-of-pocket.”

Dyad: Elderly parent, under-\$50K-asset male, Baltimore

Most older people need help with some “regular activities”.

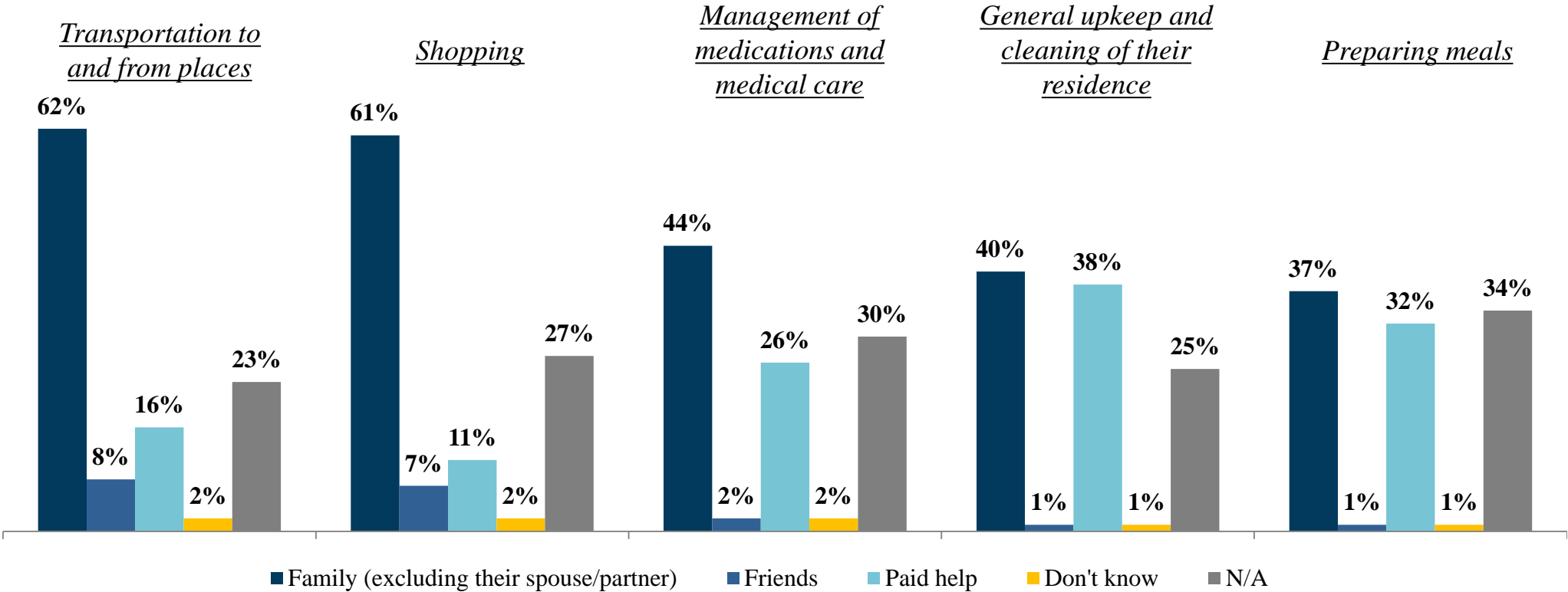
Assistance Needed for Daily Activities
Assets <\$50K (n=152), Assets \$50K+ (n=49)



Do you currently require any of the following?

Over three in five adult children say they help their elderly parents with transportation and shopping.

*Adult Children of Elderly Parents: Care Providers by Daily Activity
Total (n=202)*



Does your [PARENT] receive help from any combination of family, friends or paid help to do each of the following:

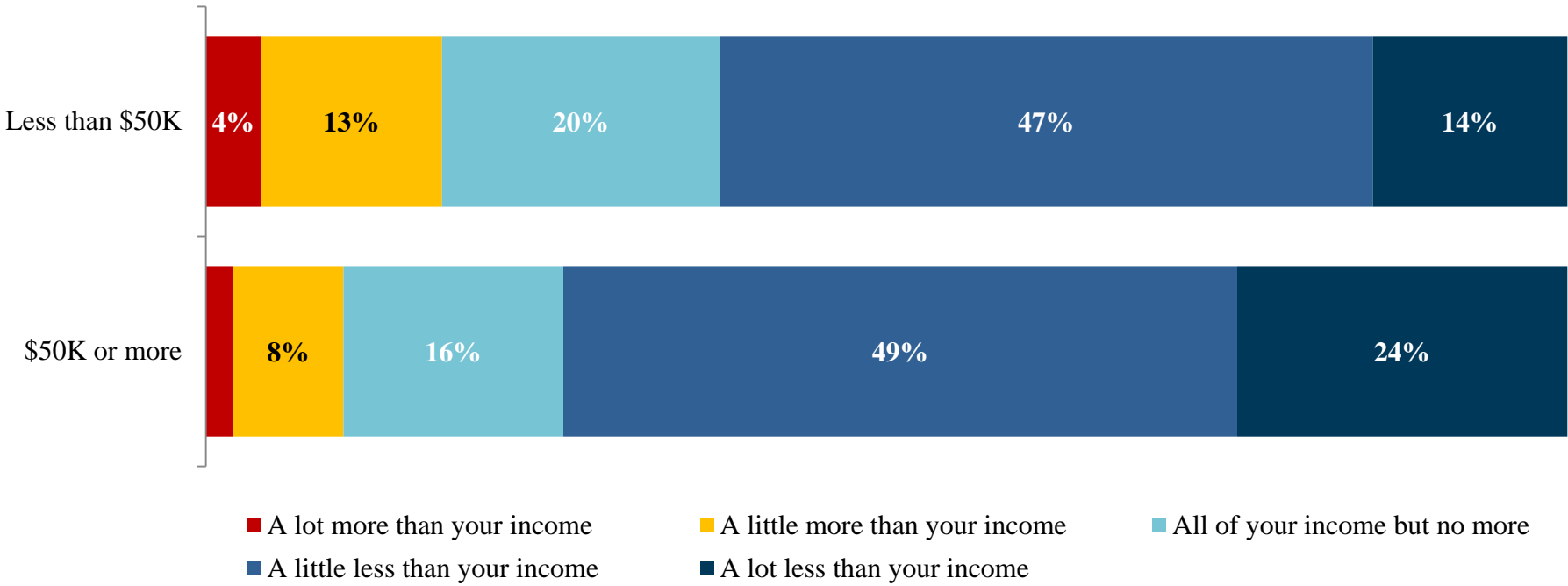
Mean and Median Household Spending Adjusted to 2013\$ by Age Group

Ages	65-74	65-74	75-84	75-84	85+	85+
	Mean	Median	Mean	Median	Mean	Median
Home	\$18,720	\$12,642	\$14,732	\$10,805	\$13,111	\$8,781
Food	4,526	3,982	3,994	3,228	2,520	2,152
Health	4,383	3,104	4,624	3,109	6,603	2,814
Transport	5,169	4,025	3,666	2,794	1,972	1,214
Clothing	1,311	724	950	569	888	434
Entertainment	4,300	2,380	3,277	1,655	1,609	714
Other	3,583	1,148	3,565	1,034	3,188	734
Total	\$42,805	\$34,036	\$35,315	\$29,884	\$30,610	\$22,263

Source: How do Household Expenditures Change with Age for Older Americans, EBRI Notes, Sept. 2014,
Based on an analysis of HRS data

Most elderly spend less than their income.

Monthly Spending
Assets <\$50K (n=152), Assets \$50K+ (n=49)



Thinking about your spending each month, would you say that you spend...?

Most adapt to their financial circumstance and are resilient.

“We have everything we need. Everything is paid for. Our house is paid for. The cars are paid for. Our kids are okay. — “

Elderly, over-\$50K asset male, Baltimore

“I get a pension and it’s satisfactory. Mostly [I can afford everything I need]. I don’t need that much because I live here with my children. I’m very satisfied with what I have here. —”

Elderly, under-\$50K-asset female, Chicago

Cost of long-term care is the major challenge – less so in Canada.

“If I needed long-term care, I really don’t know what I would do. I have wonderful children, and I know that they would help me out if needed.”

Elderly, under-\$50K-asset female, Chicago

“I think it is going to be more of the ones that the government would subsidize her with. The public ones. That is what we are looking at. I don’t know the specific numbers, but I think with her pension going into that, we would have to subsidize maybe \$1,000 a month.”

Adult child, over-\$50K-asset male, Toronto

Little planning done for long-term care

- Many don't grasp the challenge of full-fledged care needs

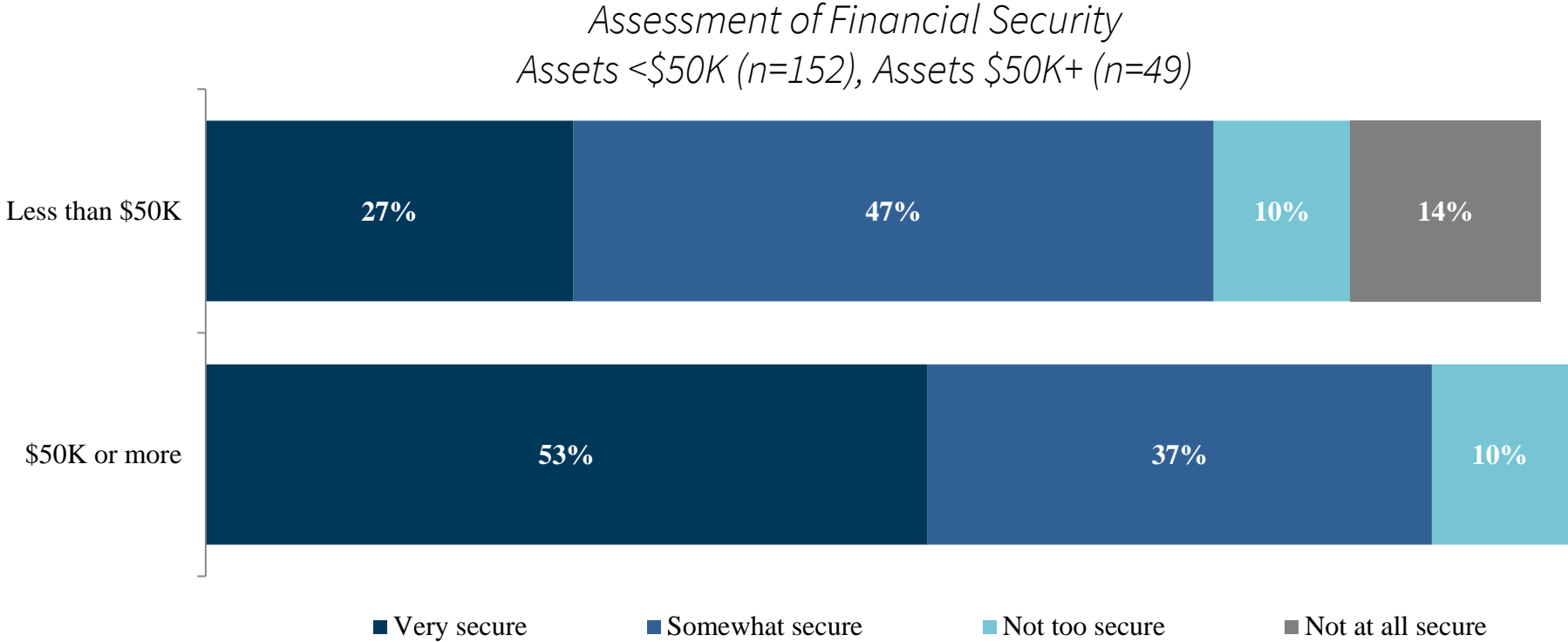
"[Response to long-term care question] I would probably go to Senior Citizens of the State of Maryland. They have a program for seniors, and they will offer you help—people cleaning the house, fixing the meals for you two days a week."

Elderly, over-\$50K-asset male, Baltimore

"They certainly didn't plan for it. I would just say it just happened."

Adult child, over-\$50K-asset female, Chicago

Even older people with low asset levels tend to feel at least somewhat financially secure.



How financially secure do you feel currently?

Small level of assets provide ample cushion.

“Some of it’s going to go to funeral expenses and then whatever we have. . . we’ve probably got \$20,000 or \$25,000. It’s a little more than it was five years ago. It went up because she doesn’t take money out.”

Elderly, over-\$50K-asset female, Los Angeles

“I think she has \$20,000 invested that she doesn’t really touch. So the pension stuff, she doesn’t have \$20,000 saved from that. She just makes that much from the pension, but she doesn’t have that saved because she buys this and that, and she helps out with whatever around the house.”

Dyad, adult child, under-\$50K-asset female, Vancouver

Looking to the Future

- Demographics – more people 85+, fewer adult children per adult 85+
- Fewer have DB pensions
- Values and relationships differ by generation; fewer maybe frugal than today
- Uncertainty about long-term care: potential care-giver shortage, funding and how it will be provided
- Financial pressure from aging population: government programs, employee benefits and individuals
- Lot of uncertainty about health, medical care, technology (including Medicaid and Medicare)
- Technology enables more communication, health care improvements, etc. but uncertainty about how effective and costly it will be

Questions about Research and Methodology



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Personal Experience

A Story About Leaving a Legacy of Love



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Sally Hass's Experience and Perspective


- 30 years as life planning and retirement educator
- Participant in SOA Post-Retirement Risk Research
- Caregiver for two parents and executor multiple times – seeking out ways to do a "perfect job"
- Personal witness – in own family and others – to generational strife and conflict, unexpected challenges in response to late in life illness and frailty
- Over period of years, spend many days with family in assisted living; talked with many people and their families

Sharing story of a fictitious family to weave together what I learned

The Thompson's

Morty: Born 1932
Retired City Accountant

Katherine: Born 1935
Retired School Teacher



Married 1956 - Live in
long time in Fresno
residence with 25 acre
vineyard

Son: Martin Born 1958 – Lives in Dallas
Actuary, Married, has two children
(Dallas is 1600 miles from Fresno)

Daughter: Kate Born 1960 – Lives in Fresno
School administrator, Married, has two children

Scene 1 – 2000 – Planning for the Future (Both are retired: Morty is 68 and Katherine 65)

- Have will, powers of attorney, health care directives but now focused on key questions:
 - Where to age?
 - How to divide assets among children/grandchildren?
 - What to do with vineyard?
- Buy long-term care insurance - 3 years of coverage on each
- Appoint Kate as Executor
- Work on health: comprehensive check-ups, join gym and biking group
- Decide to age in place and modify home
 - Walk-in shower, handrails, better lighting
 - Better walking surfaces
- Have family meeting with children*

Observation: People put a plan in place and think they are done

*We learn that Martin is not happy that Kate's kids have college fund and closer relationship with grandparents than his do – but this is not discussed in meeting

Observation: Not uncommon for children and grandchildren to be treated unequally causing resentment

Scene II – 2012 – Overwhelming Challenges

Morty is 80 – Katherine losing battle with breast cancer at 77

Huge challenges – finding support and where will Katherine die

- Katherine wants to die at home; they bring in hospital bed and modify home
- First round of caregivers – 12 hrs per day/7 days per wk
- Next 24 hours per day = 6-7 different caregivers
- Morty manages caregivers and learns how to administer hospice drugs
- Help from children:
 - Martin's wife takes over medical and insurance related claims
 - Kate becomes health care and service coordinator and does shopping for them
- Long term care insurance claim is initially denied

Recommended reading: On Being Mortal by Atul Gawande

Observation: Providing care and helping someone die at home can be a lot more difficult than people expect

Observation: Valuables should be inventoried and distributed or put in a secure location before this stage.

Scene II.5 – 2014 - Regrouping and Rethinking

Morty widowed and age 82

- **Morty questions previous decisions and asks:**
 - Were the challenges he went through necessary?
 - How can he make it easier for loved ones?
 - What is the best way to exit?
- **Estate plan and assets titling are revisited**
 - Morty has appointed Martin as power of attorney and they agree on signal/method to tell when Martin should step in
 - Morty investigates assisted living and hospice options for the future
 - Morty puts together binder with plans, documents and needed information
 - Morty holds a family meeting to discuss revised plans and review documents and information

Scene III – 2015 – A New Direction

Morty - Age 83 - Meets Rosa Age 71 and Marries Her

- Rosa Flores is a retired caregiver with daughters aged 32 and 34
- Morty faces family conflict and tries to keep peace while offering some lifetime security for Rosa
- Rosa's house is left in her name and estate
- Morty allows Rosa permission to stay in his home until her death.
- Ownership of Morty's home and vineyard remains in the trust and value is left 100% to Martin and Kate
- Rosa gets a share of Morty's assets and rental income from Rosa's house and her other income are invested in joint assets
- Morty holds a meeting with Martin and Kate – they accept his decision but are not totally happy

Observation: There is family conflict and Morty's children are not happy about the situation. Balancing the interests is not easy.

Scene IV – 2018 – More Major Challenges

Morty is 86 and Rosa 74 Suffers Major Stroke

- Morty grappling with how to honor Rosa’s Health Care Directive and stated wishes despite strong objections from her daughters
- Morty develops his MORAL COMPASS and asks:
 - What does Rosa want?
 - If the roles were reversed, what would I want?
 - What advice from physicians?
 - Opinion of others is way down the list
- After 6 days, Morty authorizes cessation of life saving measures

Observation: It is a common challenge to deal with different opinions in a family and opinions that conflict with what the person wants.

Scene V – 2020 – Decisions Based on Experience

Morty – Age 88 – Widowed Twice – In Hospice Room

- Morty realizes that he is fortunate to have some marbles left, some assets left and some warning of the likely timing for his exit
- During last 24 months he has made changes to Leave a Legacy of Love
 - Patched up relationship with Rosa's daughters
 - Revisited and clarified his health care directive and recorded his wishes. Gave this information to Martin and Kate
 - Revisited estate plan and left additional money to Kate in recognition of the time and effort she spent in elder care support over the years
 - Made charitable gifts and thank you donations, and embraced Swedish Death Cleaning and downsized/distributed almost everything
 - Chose this hospice as the place to die – he knew that they provide good care and support for fragile loved ones
- He celebrated life and enjoyed his last days

Epilogue

- Morty was at Hospice House for a little more than 3 weeks
- His loved ones came and went but since staff was there, they did not need to stay constantly
- Morty was lucid and peaceful to the end
- Morty told his family that he had done his best to leave everything in good order for them
- This journey was about living a legacy of love

Observation: As we think about these issues, we need to think about the individual, the family and the caregivers

Personal Experiences Reported: Cognitive Decline and Fraud



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Cognitive Decline

- Cognitive decline changes everything and makes fraud more likely
- Fraud/financial exploitation come in many forms – unclear how big a concern this is among seniors
- Sources of trouble: Strangers, caregivers, family
- Financial service companies have role in preventing fraud
 - Both through personal conduct and electronic screening
 - "In case of emergency" procedure, delaying payments, fraud alerts
 - Company policies and procedures
 - Legal requirements apply
 - Stanford Center on Longevity has studied policies – See Pension Research Council book

Some personal stories

NOTE: These stories are from an SOA Committee on Post-Retirement Needs and Risks Conversation about Cognitive Decline

- “Given my own experiences, and dozens of calls from readers, I laugh when I see the usual advice around cognitive decline and preparation. It seems to be focused around products like index funds and annuities and the expectation that the individuals have financial advisors. Most people are do-it-yourselfers....as were my parents. So there is no advisor and there may be CDs spread across many, many banks. Further, widows do not know what their husbands have set up. Many have called me crying, and I have seen advisers take advantage of them.”*
- “When it became unsafe for my mother to continue driving, she resisted our pleas and we asked her doctor to intervene. The doctor asked her if she thought she should be driving? She said she was fine, and he said OK. It was clear to the doctor that she was having short-term memory issues, but he did not want to be involved. “*
- “My mother-in-law refuses to have this discussion, even with her cognitive skills in decline.”*
- “Much of the talk about handling cognitive decline and financial matters strikes me as a bit naïve. It assumes thoughtful compliant people with financial advisors. What about the aging parents who think they are fine and are not....and refuse at an early age to imagine a time of decline or trigger power of attorney documents when the time is right? I have heard from many others dealing with these issues, and experienced it myself with my parents.”*

Solutions are Many Faceted

- Individuals
 - Plan ahead ... but many people don't want to
 - Legal documents are first step
 - Involve family, but be careful
 - Give instructions to caregivers, helpers to offer them guidance, reduce potential for conflict
 - Simplify regular money management
 - Monitor bill paying, mail management, financial statements, etc.
 - Agree on signal about time to change money management
 - Consider financial products: long-term care insurance, annuities, investments that do not require decisions, etc.
 - Get appropriate help rather than trying to do it alone
- Financial organizations: screen transactions, watch for problems in dealing with clients
 - Contact Adult Protective Services when appropriate

More comments from the conversation

“Setting up as many bills as possible to be paid directly from a checking account can cut down on the need to write checks. I do this for those things that don’t change from month to month like health insurance premiums, car payment, cable, cell phone, etc.”

“In terms of solutions, a good friend of mine has created an elderly fraud detection technology solution that monitors bank accounts and related financial information for suspicious activity and sends notices and updates to designated parties. It is called <https://www.eversafe.com/>. “

“Having just turned 86, I can easily forget to handle non-routine tasks and commitments on time. Not everything can be automated or outsourced. For other items, it helps a lot to keep a calendar and to-do list in some form that get updated often.”

“Another planning act that could be helpful (based on my experience with my parents - where this was not, unfortunately, done..) is to lay out "the next step" in living arrangements - say a transition to an attended care facility, with that facility identified - when certain wires are tripped (e.g. inability to drive). My mom suffered from Alzheimer's and dad cared for her. As an only child I tried to encourage my father to plan for a transition to attended care, without (I think) realizing how big a task that would be for him (emotionally and physically). So when he fell and broke a shoulder, my wife and I had to get appropriate long term living arrangements pulled together immediately. We got it done, however my dad did not have a role in it, as he was hospitalized. Had we had "plan b" lined up in advance, we might have gotten the transition accomplished before his fall - and if not, at least he would have had an active role in the planning process. It would also have been less stressful - and more cost effective - for all concerned. “

Strategies and Tips



Strategies and Timing: Things Sometimes Forgotten

- In 40s and 50s -- Thinking about your Plan B
 - Be prepared in case you need to work as part of retirement
- In 40s and 50s -- Think about how your family affects retirement
 - Family includes parents, spouse, children, grandchildren
- Shortly after retirement – Financial and life planning in place
- When the unexpected health event occurs
 - Need support structure
 - Need plan for care
 - Transition of financial management
 - Payment of extra costs

Tips for Retirees and Their Advisors

- Work with an attorney to put right legal documents in place and define process for updates
- Think longer term
- Remember married couples often become singles
- Don't forget long-term care planning
- Family is very important, and it is helpful to include them in planning. But be careful.
- Households without family should build a support network
- Maintain an emergency fund
- Maintain social contacts and look for new opportunities for social contacts
- Assess whether housing meets changing needs, and if staying at home, make age-friendly and be prepared to move if necessary – research your Plan B
- Be careful about charitable contributions, gifts, and financial transfers to family

Tips for Retirees and Their Advisors

- Be sure to keep ID's current
 - People who no longer drive can get ID cards
- Be very careful about proper administration of trusts
 - Exact titling is vital
 - It is easier to work with face-to-face representatives than call centers
 - Continuity is very important
- Review the estate plan with your attorney if more than a few years old

Tips for Individuals Helping Seniors

- Learn about the philosophy and choices of the person you are helping
- Figure out who is available to help and how they might participate; secure agreement from helpers about their role — make information packets for team members
- Spend time taking care of yourself
- Get additional help if needed
- Make sure legal documentation is in place and up-to-date
- Understand the resources available for support, and build the network
- Secure copies of all legal documents and financial information
- Working together, agree on desired communications to others
- Ask the person you are helping to inform the family of your mandate
- Be prepared for cognitive decline and aware of signals indicating decline
 - Define the steps that will indicate when it is time for the caregiver to take over
- Take active steps to minimize the chances of family conflict

Tips for Financial Service Companies

- Establish procedures for dealing with cognitive decline
 - Automated screening of transactions
 - Work with people dealing with individuals
 - Understand legal requirements in your jurisdiction
- Work with clients, customers to prepare for cognitive decline
 - In case of emergency procedure
- Financial products and supportive services
 - Bill paying services
 - Annuities, advanced life deferred annuities
 - Long-term care products
 - Investment management that is simplified

How to Find SOA Research Reports and More Information

- All of the reports discussed are available on the Society of Actuaries website at:
 - <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/>
- For more information about SOA Research – contact SOA Research Actuary Steve Siegel at:
 - 847-706-3578
 - ssiegel@soa.org
- For information about the Post-Retirement Needs and Risks Committee contact:
 - Anna Rappaport at anna.rappaport@annarappaport.com

Next Steps



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Next Steps: Looking to the Future

- SOA current projects to improve resources
 - Decision guide for high age decisions
 - Conversation guide linked to cognitive decline
- Possible topics for future research
 - Retirement ages and working in retirement
 - Future trends in longevity and periods of healthy vs. unhealthy aging
 - People aging alone
 - Financial security as the world uses more DC
 - Long term care delivery and financing
 - Impact of technology
 - Housing options, disruptions, and integration with care

Questions



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Appendix



Late in Life Research Reference Material

(from the Society of Actuaries)

Preliminary Study

Rappaport, Anna M. and Sally Hass, *Management of Post-Retirement Finances for the Age 85 and Over Population: Some Advice and Lessons from Personal Experience*, SOA Pension Section News, February 2017

Focus Groups and In-Depth Interview Reports

Post-Retirement Experiences of Individuals 85+ Years Old, Society of Actuaries, 2017

Post-Retirement Experiences of Individual Retired for 15 Years or More, Society of Actuaries, 2016

The Decision to Retire and Post-Retirement Financial Strategies: A Report on Eight Focus Groups, Society of Actuaries, 2013

Surveys

Post-Retirement Experiences of Individuals 85+ Years Old: Report on 2017 surveys of individuals 85+ and adult children of 85+, Society of Actuaries, 2018

Conversation on Cognitive Issues – Society of Actuaries, 2019

Experiences of and with People Age 85 and Over (integrated report, title may change) – Society of Actuaries, 2019

Note: This material can be downloaded from the Society of Actuaries Website

Late in Life Research Reference Material

(related papers and essays from the Society of Actuaries)

Financial Wellness Essay Collection, Society of Actuaries, 2017

- Essays supporting content: Rappaport, Anna M., *Don't Forget the Role of Families in Lifetime Financial Security*
- Rappaport, Anna and Sally Hass, *Practical Issues in Financial and Life Management for the Late-in-Life Population*

Managing the Impact of Long-Term Care Needs and Expense on Retirement Security Monograph, Society of Actuaries, 2015

- Papers supporting content: Rappaport, Anna M., *Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience*
- Timmerman, Sandra, *The 65 Plus Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle*

2017 Living to 100 Monograph, Society of Actuaries, 2017

- Paper supporting content: Rappaport, Anna M., *Financial Shocks, Unexpected Expenses of and Financial Experiences of Older Americans*

Retirement Section News Articles (formerly Pension Section News)

- Rappaport, Anna M., *Thinking about Spending in Retirement: Findings from SOA and EBRI Research*, Society of Actuaries Pension Section News, September, 2016
- Rappaport, Anna M. and Monica Dragut, *Financial Decision Making and Aging: Observations About the 2016 Pension Research Council Conference*, SOA Pension Section News, September 2016

Late in Life Research Reference Material

(related papers and essays from other sources)

- Banerjee, Sudipto, *Asset Decumulation or Asset Preservation? What Guides Retirement Spending?*, Employee Benefit Research Institute Issue Brief 447, 2018
- Banerjee, Sudipto, *Cumulative Out-of-Pocket Health Care Expenses After the Age of 70*, Employee Benefit Research Institute Issue Brief 446, 2018
- Banerjee, Sudipto, *Utilization Patterns and Out-of-Pocket Expenses for Different Health Care Services Among American Retirees*, Employee Benefit Research Institute Issue Brief 411, 2015
- EBRI Notes, September 2014, *How Does Household Expenditure Change with Age for Older Americans?*
- McInerney, Melissa, Matthew S. Rutledge, and Sara Ellen King, *How Much Does Out-of-Pocket Medical Spending Eat Away at Retirement Income?*, Center for Retirement Research, CRR WP 2017-13, 2017
- Mitchell, Olivia S, P. Brett Hammond, and Stephen P. Utkus, *Financial Decision Making and Retirement Security in an Aging World*, Oxford University Press, 2017 (see Chapters 9 and 10 on financial fraud and exploitation, and chapters 2, 3 and 4 for research on cognitive issues).
- Stepler, Renee, *Smaller Share of Women Age 65 and Over are Living Alone*, Pew Foundation, 2016
- The Sightlines Project, Stanford Center on Longevity, <http://longevity.stanford.edu/the-sightlines-project/>

References for Legacy of Love

- “Advice on Dying” by the Dali Lama
- Podcast “What Matters in the End... an interview with Atul Gawande” by Krista Tippett
- “On Being Mortal” by Atul Gawande