



# Late-in-Life Decisions Guide



Aging and Retirement

# Why this guide?

Much of retirement planning focuses on financial, investment, and estate planning needs. Earlier research, such as the SOA's [Retirement Health & Happiness](#) brief, showcases how this retirement planning overlooks some challenges of late-in-life retirees.

Retirees have access to more than 200,000 personal finance professionals, 10,000 senior centers, and approximately 28,000 assisted living facilities. Still, do retirees have all the information they need to make critical decisions throughout retirement, particularly in the latter stages of retirement?

**In collaboration with Financial Finesse, the SOA Aging and Retirement Strategic Research Program prepared this guide as a resource to help older retirees and those who assist them. This guide will help the reader ask impactful questions to make informed decisions.**

## Limitations

No matter how well we prepare, things can change. Situations beyond our control drive change. Sensory loss, cognitive decline, mobility loss, death or disability of a loved one, and general frailty can occur gradually or at once. But, just because there are some timelines we cannot know does not mean we should simply wait for it to happen. It is crucial to have a flexible plan and access to resources that help address needs as they arise.

This guide uses a holistic approach to identify resources and best practices. Such an approach helps connect critical health care, housing, and other financial choices with practical life management decisions during one's later years. Readers will address financial management assistance and explore key questions. This guide will address special housing needs, recognizing the need for assistance, finding help around the home, avoiding scams and fraud, and building a local support network.

Aging encompasses a dynamic spectrum of issues. Therefore, one cannot successfully approach it as a static issue with carefully prescribed solutions. Instead, readers are encouraged to carefully consider their own needs and options as personal conditions change.

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# Focus on These Four Areas:

## Health Care

Managing healthcare decisions was relatively easy with employer-provided benefits, but as we age it may become increasingly difficult to make healthcare choices and decisions throughout retirement, including:

- Strategies to maintain health
- Prescription drug plans
- Medicaid
- Medicare options
- Long-term care options

## Housing & Transportation

Housing and transportation goes beyond just where you live and how you get around. Decisions can include identifying changing needs and managing the timing and manner of transitions, such as:

- Adjusting to a household of one
- Transitioning to assisted living
- Limited driving capacity
- Living with family or friends
- Downsizing and relocating
- Getting to and from doctor visits
- Updating your current home to make it more senior friendly
- Obtaining help at home
- Access to public transportation and ride-sharing services

## Managing Finances

Financial management can be particularly challenging. In addition to managing one's retirement income sources (e.g., Social Security, investments), there can be challenges with making sure bills get paid and avoiding potential scams and fraudsters who prey upon the elderly. Having a backup plan in case of a lengthy illness or hospital stay is also important.

## Creating a Support Network

Retirees may need help with life's challenges, but recognizing when it's time to seek assistance is not always obvious, especially when cognitive decline occurs. Sometimes the need is easy to identify, such as hiring a housekeeper when physical limitations make housekeeping difficult. Other times, the need is difficult to identify, such as knowing when to seek help with day-to-day financial management or an attorney for legal issues. Having a support network is critical to managing these and similar challenges.

### Did You Know?

Driven by the Baby Boomer generation (born between 1946 and 1964), the 65+ segment of the U.S. population is expected to rapidly grow from 52 million (16%) to 95 million (23%) by 2060. This historically unprecedented population shift carries with it significant challenges and opportunities.<sup>1</sup>



# Health Care

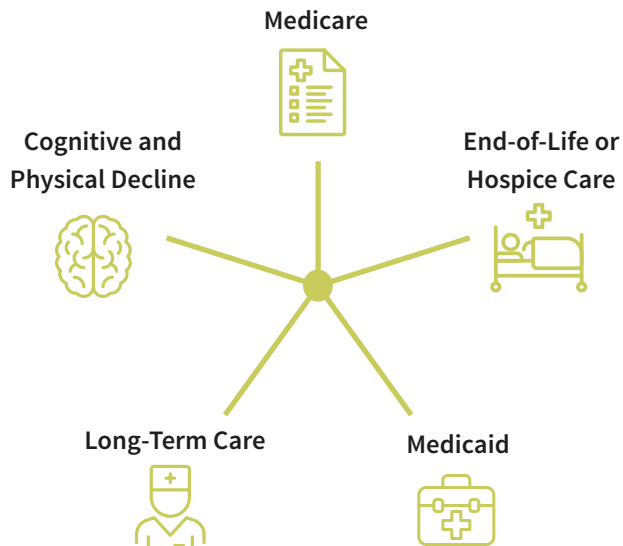
## Overview

More than 46 million Americans age 65 and older face increasing responsibility for managing their own healthcare choices. Many of these choices were previously handled through their employee benefits at work. Older adults may find themselves ill prepared to take on the ever-changing healthcare system with its higher out-of-pocket cost sharing structures and alphabet soup of Medicare and Part D drug plan choices.

The actual cost of health care will vary depending on one's health status, longevity, gross income, and available assets. Medicare covers about half of a retiree's healthcare expenses, leaving retirees to cover the rest. One study found that a retired couple could expect to spend on average nearly \$300,000 to cover the cost of insurance premiums and out-of-pocket medical expenses.<sup>2</sup> Although a big number, the average annual cost is closer to \$8,000 per person over a 20-year retirement.

### FIVE KEY CONSIDERATIONS ALONG THE RETIREMENT HEALTHCARE TIMELINE

It's important to maintain a [healthy lifestyle](#) throughout retirement, but you should still plan for healthcare expenses. This section will provide an overview of important considerations to make along the way.



**Your journey begins**

### Did You Know?

Veterans may be eligible for VA health care, dental, vision, hearing, rehabilitation, prescription drugs, mental health, long-term care, hospice care, and other related benefits.



### Take Action

Don't wait! Start planning for retirement healthcare expenses today. If eligible, consider contributing to a health savings account (HSA). These accounts provide tax-free dollars for Medicare premiums, copayments, and other out-of-pocket medical expenses.



AGE 65



## Medicare

By the time they reach age 65, most seniors are familiar with Medicare, but enrolling in Medicare is not a one-time decision. Open enrollment runs annually from October 15<sup>th</sup> to December 7<sup>th</sup>, giving seniors the opportunity to change between original Medicare or Medicare Advantage. Reviewing your options annually is a great way to control out-of-pocket medical expenses throughout retirement.

Keep in mind, Medicare does not cover 100% of healthcare costs. There are premiums, coinsurance, prescription drug coverage, and non-medical items like vision, dental, and hearing not covered by original Medicare (though Medicare Advantage and supplemental plans may provide these coverages). Long-term care (e.g., nursing home) is limited to short stays and only if part of skilled nursing care following a hospital admission. Medicare will not cover a lengthy nursing home stay that requires custodial care only.

## Cognitive and Physical Decline

As we age, the risks for both physical and cognitive decline\* increase and threaten our independence and quality of life. Diminished physical and mental agility also present numerous challenges for individuals, family members, and health care providers. A key concern can be distinguishing between what may be “normal” levels of decline due simply to age, and more serious levels of decline caused by Alzheimer’s, dementia, or similar conditions. Declines in cognitive capacity may leave seniors open to social, physical, and financial exploitation.

Most people will notice some measure of cognitive decline as early as age 60, and more substantial amounts of decline by age 75. Catastrophic cognitive and physical decline associated with aging is not inevitable. Numerous studies support the notions that physical activity and social engagement can significantly reduce the rates of both cognitive and physical decline. Helen Hayes said it best when she reminded us, “If you rest, you rust.”

\* Physical decline may include, but is not limited to, loss of hearing, sight, balance, motor skills, dexterity, and general mobility. Cognitive decline may include, but is not limited to, loss of memory, speech, concentration, spatial awareness, ability to think, and use of judgment.

AGE 75



## Did You Know?

If you have Original Medicare (Parts A and B), you can usually see any doctor who accepts Medicare. If you have Medicare Advantage, however, make sure your doctor is in your network. Review this each year during Open Enrollment as doctors and networks sometimes change.



## Take Action

Visit [Medicare.gov](https://www.Medicare.gov) for the latest information on costs and benefits.



## Cognitive and Physical Decline... (continued)

Key things you can do to manage cognitive and physical decline:

- **Prepare as early as possible.** Make sure family, friends, and others in your support network are aware of your health and financial situation so they can better understand your specific needs.
- **Ask questions.** Some measure of reduced cognitive and physical ability is normal in aging adults, but are your symptoms mild or severe? If you are not sure, ask your doctor or medical professional.
- **Remain active and socially engaged.** Physical and social activity is associated with reducing the rate of cognitive decline in aging adults.
- **Create a system for managing medications.** This can help avoid common mistakes like forgetting to take medication, taking the wrong kind, or taking more than the prescribed dosage:
  - ▷ Store medications in one place, such as a clear plastic storage bin, and use a pill organizer or pharmacy dosage packaging, if available, to pre-sort all medications for the week.
  - ▷ Keep an updated list that includes the name of each medication, its purpose, dosage, how often to take, and contact information for the prescribing doctor.
  - ▷ Set reminders and keep a chart of when each medication was taken.
  - ▷ Coordinate with your pharmacy and doctor to use automatic refills.
  - ▷ Bring someone on doctor visits to take notes and ask questions about medications and treatment.

AGE 75



### A Word to the Wise...

*Having the right healthcare advocate can be invaluable, especially as people age. When someone begins to lose their memory, they may forget what the doctor tells them, or to ask the right questions, or to give an accurate picture of their situation. For individuals with multiple prescriptions, it is often difficult to remember which drugs to take and when. A healthcare advocate can help reduce these risks.*

### Did You Know?

Research supports the link between healthy lifestyle choices (e.g., nutrition, exercise) and the preservation of cognitive function in older adults.<sup>3</sup>



### Take Action

The [Mayo Clinic](#) offers guidelines to help you decide if and when it is time for a medical evaluation.

Learn the [6 Simple Steps to Keep Your Mind Sharp at Any Age](#) from Harvard Health Publishing at Harvard Medical School.



AGE 85



### Long-Term Care

As life expectancies increase, so does the potential need for long-term care. Family and friends may help, but you may need professional care at some point. This care can be costly, especially in addition to other housing costs like rent or mortgage. For example, a home health aide for eight hours a day can cost \$55,000 or more a year, and a private room in a nursing facility can cost twice that.<sup>4</sup> Therefore, it's critical to have long-term care insurance benefits and savings to help with these costs. If you exhaust these options, you may have to apply for Medicaid or rely on family assistance to cover ongoing financial obligations.

AGE 95



### End-of-Life or Hospice Care

Care provided at the end of one's life may include a combination of comfort care, palliative care, and hospice. All forms of care are designed to improve comfort and ease pain for the patient, though there are some subtle differences. For instance, palliative care helps manage the physical and emotional discomfort of a disease or condition, although treatment to help cure the illness may still be taking place. Hospice, however, works exclusively with patients who have been diagnosed as terminally ill with fewer than six months to live. Hospice does not provide treatment for disease but instead focuses on quality of life by managing pain and the physical, psychosocial, and spiritual needs of both patient and family.

## Who can help?

### Friends, Family, and Neighbors

Although doctors and therapists certainly come to mind, it is important to consider how friends, family, and even neighbors might assist with health care needs as we get older. Help from those who are nearby might be as simple as a ride to and from a medical appointment, or dropping by now and then for a wellness check. You might also enlist someone to come along with you on doctor visits to listen in and take notes, help you remember what questions to ask, push back when things don't sound right, and keep track of what the doctor wants you to do after your appointment.



### Caution!

People can easily be trapped by network rules. For example, if one gets surgery from a network surgeon, the anesthesiologist may be out of network, or if one visits an emergency room in a network hospital, the physician may be out of network. Be sure you know whether your provider is "in network" before receiving voluntary treatment.



### Helpful Resources

[Caring Conversations Workbook](#)  
(Center for Practical Bioethics)

[Plan Your Care Resource Center](#)  
(Compassion & Choices)

[Five Wishes](#)  
(Aging with Dignity)



## Patient Advocates

A good advocate is someone who not only understands and champions your needs, but also knows how and when to ask the right questions. Friends and family can be excellent advocates if they have sufficient time, knowledge, and expertise to help you navigate the complex world of health care. As an alternative, a professional patient advocate can help schedule appointments, coordinate treatments, participate in doctor visits and discussions, find the right doctor or specialist to treat a certain condition, and provide guidance through the healthcare system. Hospitals, nursing homes, and senior living communities may provide access to patient advocates, or you may decide to hire an independent patient advocate on your own. Organizations such as the [Patient Advocate Foundation](#) and the [AdvoConnection Directory](#) can help you find an independent patient advocate in your area.

## Medical Professionals

As we age, it may be desirable to locate a geriatric doctor (also known as a “geriatrician”) to serve as a primary care physician. Geriatricians specialize in the treatment, diagnosis, and prevention of disease and disability in older adults. Several resources are available to help you locate geriatric and related medical assistance in your area:

- HealthinAging.org – [Find a Geriatrics Healthcare Professional](#) provides a list of local healthcare professionals.
- American Board of Medical Specialties – [CertificationMatters.org](#) lets you search for board certified doctors according to specialty (e.g., geriatrics) and location.
- American Board of Family Medicine – use the [Find a Physician Directory](#) to search by location and specialty.
- SeniorsResourceGuide.com – [Find your State's State Health Insurance Assistance Program \(SHIP\)](#) is a directory of SHIP websites by state. Counseling services are free to Medicare beneficiaries, their families, and caregivers.



## That's a Good Idea

You may be faced with difficult decisions about your care. It is important that the person assisting you with these decisions is an advocate familiar with your philosophy of care. A philosophy of care is a framework of care goals and values that helps you make the best choices for you and your family. It is a good idea to develop a philosophy of care prior to making any care decisions.



## Take Action

Trisha Torey at Verywell Health recommends asking patient advocates these six questions:

1. How have you handled similar cases in the past?
2. What are your credentials?
3. How much do you charge?
4. Are you available 24/7?
5. Can you provide references?
6. Do I get written reports regarding your services?





# Legal Considerations

Under the law, strict limitations exist regarding who can receive updates about your medical condition, speak with medical professionals, or make health care decisions on your behalf. Fortunately, you can prepare ahead of time to ensure loved ones and caregivers have access to information regarding your care. Consult with your attorney, if needed, regarding preparation or updates to the following legal documents:

- **HIPAA Authorization Form** – The Health Information Portability and Accountability Act (HIPAA) protects the privacy of your health information and makes it illegal for healthcare providers to share details about your medical treatment without consent. Authorization allows patients to specify who can see their information. Doctor offices and hospitals routinely provide this form, but if they don't, ask for one so your family, advocates, and caregivers can stay informed about your health condition.
- **Health Care Power of Attorney** – Sometimes called a healthcare proxy, a medical power of attorney (POA) is a legal document that appoints someone to make healthcare decisions on your behalf, particularly if you become incapacitated. This document must be prepared while you are mentally competent to grant these powers.
- **Living Will** – This advance healthcare directive states your end-of-life wishes and should specify whether resuscitation should be attempted, and to what degree life-support efforts should be used.
- **A Letter of Last Instruction** – This document compiles vital information and instructions for those who will help you before and after death. The Salem State program describes the collection of this information as a “Grab and Go” binder. The information provided may include:
  - ▷ Contact information for friends, family, and other personal contacts, including beneficiaries
  - ▷ How to notify business and financial contacts
  - ▷ Usernames and passwords for online accounts and social media, including two-factor authentication
  - ▷ The location of legal documents
  - ▷ Banking and other financial information (e.g., account numbers, debts, assets)
  - ▷ Instructions for pets
  - ▷ Plans for funeral, burial, cremation, and memorial services

## Did You Know?

You can find information and guidance on creating living wills and health care powers of attorney at [MyDirectives.com](http://MyDirectives.com) and [FiveWishes.org](http://FiveWishes.org).



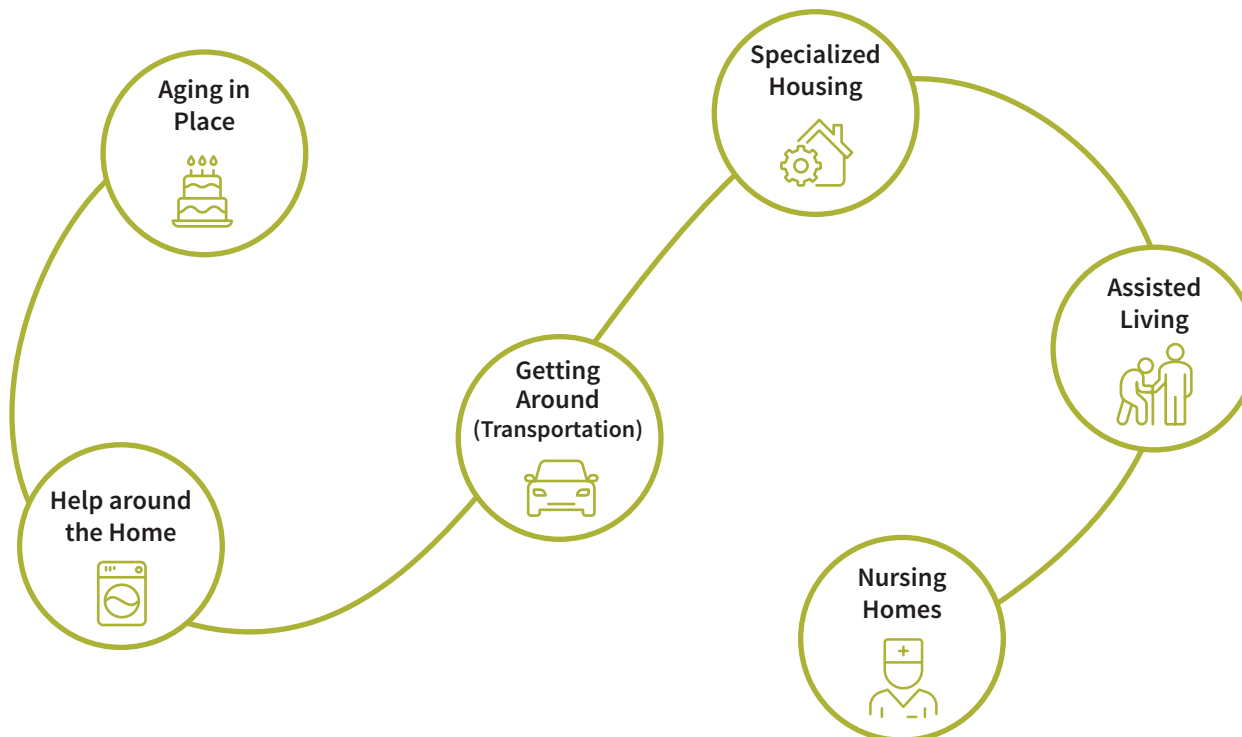
# Housing & Transportation

## Overview

Seniors may face a host of housing and transportation challenges, especially those residing in rural areas or with few or no family members living nearby. These challenges include physical access, affordability, and availability of assistance services such as housekeeping, maintenance, in-home medical assistance, and activities of daily living (ADLs).

### SIX KEY CONSIDERATIONS ABOUT HOUSING AND TRANSPORTATION

Your housing and transportation needs may change over time. This section will provide an overview of important considerations related to both.



### Did You Know?

By 2038, the number of persons over age 80 living alone is projected to reach 10.1 million, with female householders representing the majority.<sup>5</sup>



## Aging in Place

If health and circumstances allow, staying at home may be preferred. This doesn't negate the need for additional planning and preparation. Consider making these changes to your living space:

- **Declutter and reorganize.** Whether you plan to stay put or downsize, now is a good time to clear out the clutter and get rid of all that stuff you have accumulated over the years. This will make your home cleaner and safer (less risk of falling), and relieves your family of the burden if your health suddenly changes. Plus, if you do need to move someday, you will be one step closer.
- **Make your home “senior friendly.”** Although getting around physically may not be an issue today, it is a good idea to anticipate future challenges. Consider these steps to make your home safer and more comfortable as you get older:
  - ▷ Repair cracked or broken walkways leading to your home and entryways.
  - ▷ Make at least one entrance “stepless” by adding a ramp or similar modification.
  - ▷ Install safety handrails next to toilets and showers, along with a shower seat.
  - ▷ Update flooring to make it slip resistant, easy to clean, and comfortable.

## Help around the Home

Family and friends may be your best source of help for things around the home like housekeeping, maintenance, and grocery shopping. They may also be a good source for referrals to paid help. Other sources include online retailers and smartphone apps that connect people looking for help with those able to provide it. Be sure they conduct background and reference checks on workers who provide these types of services before using them.

## It Takes a Village

In addition to traditional living arrangements, a new model of senior living known as [the Village Movement](#) has gained popularity in recent decades. Villages are community-based organizations that connect members to practical support services such as help with non-medical household tasks, services, programs and transportation. Villages also promote active living by coordinating social and recreational activities. Click [here](#) to learn more.



## Caution!

Conduct a background check and/or ask for references before allowing someone to provide work around the home.



## Getting Around (Transportation)

When it comes to maintaining driving skills, age is not kind. Older adults (and anyone with disabilities) face numerous mobility challenges, including access to budget-friendly transportation options. Part of the problem is access to information. According to KRC research, “There is no single ‘go-to’ information resource for alternative transportation options. Many turn to family and friends for information.”<sup>7</sup>

Among those able and willing to drive, this may be a good time to trade in those old wheels for shiny new ones. Today's vehicles come equipped with features such as back-up cameras, pedestrian sensors, adaptive cruise control, and assisted braking that make it safer and easier to drive. Unfortunately, this can also make it difficult to know when it's time to hang up the car keys. Admitting we need to relinquish a piece of our independence is never pleasant, but the risks and responsibilities of driving are serious. Here are some hints that it might be time to find other ways to get around:

- Pain, stiffness, or loss of strength that makes it difficult to steer, change lanes safely, or react to sudden stops.
- Decreased vision or hearing impairment.
- Frequently getting lost or experiencing close calls (or even accidents) when driving.
- Fresh scrapes, dents, or other damage to your car that you don't recall happening.
- Feeling more anxious or exhausted after driving, particularly when driving at night.

### Did You Know?

The number of drivers age 70 and older is growing. In 2019, there were approximately 30 million licensed drivers 70 and older (FHWA, 2020).<sup>6</sup>

A survey by KRC Research (2018) found that only about ¼ of older adults know where to find information regarding public transportation or alternatives.<sup>7</sup>



## Specialized Housing

The current inventory of available housing in the U.S. is not generally suited to meet the needs of an aging population that is also more susceptible to having or developing physical and cognitive disabilities. Consider that fewer than four percent of U.S. residential housing units are equipped to support residents with even modest mobility issues, and only about one percent of units are accessible by wheelchair.<sup>8</sup> Furthermore, approximately 44 percent of households require modifications of some type for aged residents to access and occupy their homes easily.<sup>9</sup>

Housing for low-income seniors can also be particularly challenging. Many seniors live on Social Security and similar fixed income sources, with little in the way of savings and investments to pay for living expenses. Fortunately, low-income solutions are available through the U.S. Department of Housing and Urban Development (HUD) along with local and federal government. Some potential sources for affordable housing include:

- Local public housing agencies
- Section 202 supportive housing for the elderly via your local HUD office
- Section 8 Housing Choice Voucher Program
- Low Income Housing Tax Credit (LIHTC) properties

There are a variety of specialized housing arrangements that combine support services with housing (e.g., nursing home, assisted living facility). There are also age 55+ communities that offer a variety of activities and amenities but not direct support services.

### ***A Word to the Wise...***

*Senior housing options include a variety of services, support, and entertainment, and can offer lifestyle choices well suited to people with limitations. Costs may include an upfront payment, monthly payments, prepayment for future care, and a partial return of initial payment upon exit. It is important to understand under what circumstances people may be asked to leave, how costs may change over time, when more care is needed, and the financial implications of terminating the arrangement.*

### **Did You Know?**

Fewer than 4% of U.S. residential housing units are equipped to support residents with even modest mobility issues, and only about 1% of units are accessible by wheelchair.<sup>8</sup>



## Assisted Living

Seniors who need ongoing help with activities of daily living, such as housekeeping, bathing, and meal preparation, may benefit from an assisted living facility. Assisted living facilities provide a range of services that vary from one facility to the next. Common services include private or semi-private apartments, access to a limited nursing staff, transportation to and from shopping centers, entertainment events, medical appointments, dining facilities, exercise rooms, group activities, laundry service, and housekeeping. Costs for assisted living services can vary greatly depending on geography, level of service needed, and whether space is private or semi-private. In 2020, the median monthly cost for an assisted living facility was \$4,300.<sup>4</sup>

In addition to cost, knowing when to make the transition from independent to assisted living is a key decision. If you wait too long your preferred facility could run out of openings, or your condition could change quickly making it hard for you and your family to address your needs. Talk with a social worker who specializes in this area, and start early to avoid a crisis-driven decision. Contact a local Area Agency on Aging to find out which assisted living facilities may be available in your desired location.

Another popular option for senior housing is Continuing Care Retirement Communities (CCRC). These life plan communities provide a form of long-term care for people who prefer to stay in the same place throughout the different phases of the aging process. Based on a resident's specific needs, they may start out living independently in an apartment and later shift to assisted living as they require skilled nursing care or assistance with activities of daily life.

## Nursing Homes

The most comprehensive level of both medical and living assistance is provided by nursing homes, albeit often as a last choice. Medical care can include 24x7 nursing supervision, medication management, doctor visits, and transportation to and from the hospital or physician's office as needed. Patients suffering from Alzheimer's disease or dementia-related conditions may also benefit from the services of a memory care facility. Often available as part of an assisted living or full-time nursing facility, memory care also provides various therapies and safety measures to enhance quality of life for seniors suffering from memory loss. The cost of nursing home care is roughly twice that of assisted living, at a median monthly cost of \$7,756 for a semi-private room and \$8,821 for private accommodations in 2020,<sup>4</sup> although actual costs may be much higher.



## That's a Good Idea

Some assisted living facilities have a long wait list. If your preferred facility is one of them, ask to be added to the list. In general, when your name is reached, you will have the option to apply for residence, if desired.



## Helpful Resource

[Are CCRCs and Senior Housing Communities a Good Choice?](#)  
(Rappaport)

[Accredited Continuing Care Retirement Communities](#)  
(CARF International)



## Who can help?

Family and friends are always a good resource to consider for assistance with housing or transportation, but not all seniors have nearby or convenient personal networks to assist them when needed. Fortunately, as the senior population continues to expand, so do the number and types of opportunities for housing and getting around.

- Finding a living arrangement that meets your needs as you get older requires considerable thought and careful consideration, particularly if family caregivers are not available or able to help.
- Social workers and elder-care managers can help you determine the level of support needed and the options for achieving it.
- While the self-driving cars of the future are still some distance away, several services have emerged to help seniors and others who need ongoing assistance with transportation:
  - ▷ **Community transportation** – Depending on where you live, a variety of community-based senior transportation services may exist. Ask around or contact the local Senior Center or Chamber of Commerce to find out what transportation or ride services may be available in your area. The National Center for Mobility Management also provides an [interactive map of volunteer driver programs](#) by state.
  - ▷ **Ridesharing services** – Ridesharing services are becoming more senior friendly, making accommodations for wheelchairs and offering classes for seniors to become more familiar with their smartphone applications.

Some offer door-through-door assisted-ride service from bonded, trained, and insured drivers. With these services, riders receive help to and from the vehicle, climbing stairs, and finding keys to ensure a safe return home. Medical pickups are also available for patients returning home from doctor visits or outpatient procedures.

For those on a budget, consider using a rideshare service that picks up and drops off passengers at designated locations while often sharing the ride with other passengers.



### Ridesharing Service Directory

Volunteer Driver Program –  
[ctaa.org/nvtc-map](http://ctaa.org/nvtc-map)

Rideshare Services for Seniors -  
[RetirementLiving.com](http://RetirementLiving.com)



## Legal Considerations

Federal and state governments have enacted laws to protect seniors from unfair housing practices and unsafe living conditions. These laws are intended to protect against abuse, malpractice, and neglect, but a strong line of defense may be a thorough evaluation of a community or facility prior to moving in. If you ever suspect a violation of your rights to dignity, care, and privacy, you should seek the help of trusted family, friends, or legal counsel.

- **Elder Abuse** – Elder abuse can happen to anyone, anywhere. Learn about the different types of abuse, how to spot potential abuse, and where to go for help from the [National Institute on Aging](#).
- **Assisted Living Laws by State** – Each state has laws, regulations, and licensing standards for assisted living communities. To learn more about the standards required by your state, visit [AssistedLiving.com](#).
- **Reasonable Accommodations and Modifications** – Federal laws require housing providers to make reasonable accommodations and modifications for individuals with disabilities. If you believe you have been the subject of a discriminatory housing practice, such as having a request for reasonable accommodation wrongfully denied, you may file a complaint with the Office of Fair Housing and Equal Opportunity (FHEO).

### Did You Know?

At least 10% of adults age 65 and older will experience some form of elder abuse in a given year.<sup>10</sup>





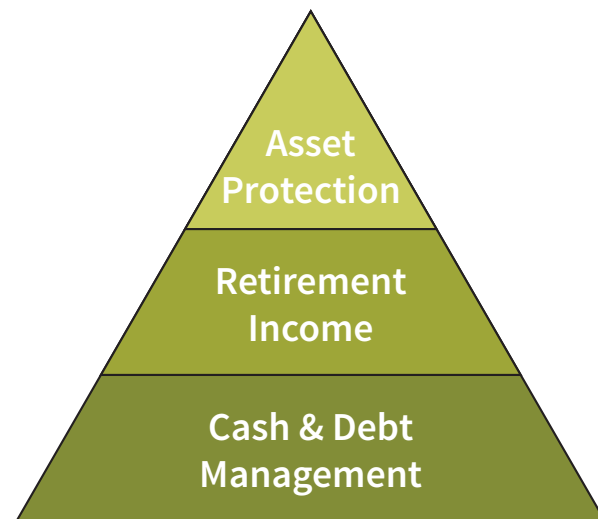
# Managing Finances

## Overview

Financial capacity describes the capability to manage personal finances. It includes everything from paying monthly bills to managing long-term investments and retirement income. Like physical capacity, financial capacity declines with age. Diminished financial capacity ultimately leaves seniors vulnerable to financial fraud and exploitation as it is more than just missing a few bills. A successful scam can empty savings accounts and increase the need for family intervention. For this reason, preparing for financial capacity decline is as important as planning for health care.

### THREE KEYS TO MANAGING FINANCES

Maintaining financial footing involves controlling cash flow and debt, managing retirement income, and protecting assets and wealth through fraud detection.



### Did You Know?

**49%**

of Americans cite running out of money as their chief retirement concern.<sup>11</sup>

Baby boomers (ages 56 to 74) carried an average of

**\$97,290**

in debt in 2020!<sup>12</sup>

### Did You Know?

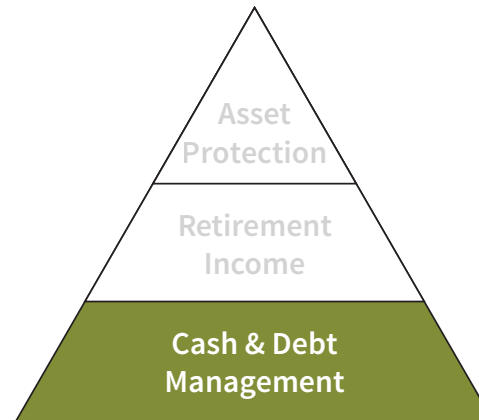
Adverse financial events associated with Alzheimer's disease and related dementias (ADRDs) can start happening years before clinical diagnosis.



## Cash & Debt Management

**Automate and Simplify.** As you age, you may find that relatively simple tasks like paying bills or balancing the checkbook become more difficult. Fortunately, there are several things you can do to simplify your financial life:

- Use automatic bill pay services offered by most banks and credit unions.
- Review paid subscriptions and cancel any you no longer use.
- Pay off as much debt as possible.
- Consolidate banking and investment accounts to one or two institutions.



**Don't do it alone.** Medical research has identified links between financial mismanagement and the onset of cognitive decline. Repeated financial missteps, such as late or missed payments, often begin years before a formal diagnosis of dementia. Two options for mitigating the effects of this situation include:

- 1. Granting a Power of Attorney (POA) to a trusted family member or friend.** A Power of Attorney (POA) is a legal document that appoints another person to handle financial and/or legal matters on your behalf. Without one, a court may have to appoint a guardian or conservator for you when you are no longer able to manage your own affairs. You may want to consult an attorney before creating a POA.
- 2. Enrolling in a daily money management program (DMM).** A good DMM program can help you write checks, pay bills, budget, balance your checkbook, decipher medical bills, and more. As with any service, you should perform your own due diligence before hiring an individual or firm.



## Caution!

If you fail to appoint someone to look after your financial and healthcare needs when you are unable to do so yourself, the courts will appoint a conservator or guardian for you. You can name your own by executing a durable power of attorney (POA).



## Helpful Resources

[What is a Daily Money Manager? \(American Association of Daily Money Managers\)](#)

[Daily Money Management Programs for Seniors \(Nolo\)](#)

[A Beginner's Guide to Power of Attorney for Elderly Parents \(A Place for Mom\)](#)

[Power of Attorney: When You Need One \(Investopedia\)](#)

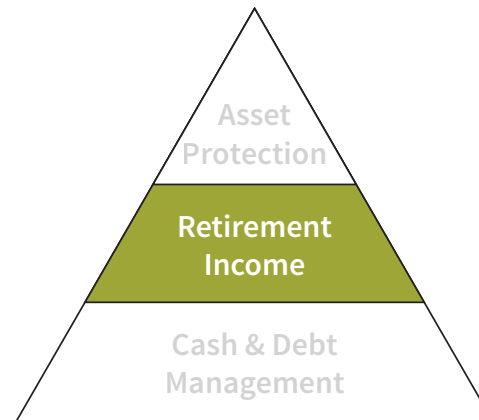


## Retirement Income

In addition to managing cash reserves and paying bills, retirees must maintain and protect sufficient sources of income.

Retirement income sources can be separated into two categories:

**defined income** and **lump-sum assets**. Defined income is generally fixed and determinable, whereas lump-sum assets may fluctuate in value. The following table lists common examples of each (this list is not exhaustive):



### DEFINED INCOME:

- Social Security
- Pension with income benefits
- Earned income (e.g., work, hobbies)
- Rental income
- Annuity income
- Reverse mortgage
- Investment income (e.g., interest, dividends)
- Viatical settlements

### LUMP-SUM ASSETS:

- Workplace retirement accounts (e.g., 401(k))
- Pension with lump-sum benefits
- Individual retirement accounts (e.g., IRA)
- **Health savings accounts\***
- Home equity & real estate
- Cash value life insurance
- Personal investments (e.g., brokerage account)
- Inheritance

Some defined income sources (e.g., Social Security, certain annuities) provide lifetime guaranteed income, whereas lump-sum assets can be depleted if spent too quickly. Use [this calculator](#) to estimate how much you may be able to safely withdraw from assets without running out of money.

\* **Health savings accounts (HSA)** are tax free when used to pay for qualified healthcare expenses, including Medicare and long-term care insurance premiums (subject to limitations). Taxable distributions are available for non-qualified expenses (subject to a 20% penalty tax if taken before age 65).



## Caution!

Tax-deferred retirement accounts are subject to required minimum distributions (RMD) beginning at age 72. If you forget to take your RMD the penalty is steep—50% of the amount that was required to be withdrawn!



## Planning Tip

Use defined income for necessary expenses like food and shelter, and income from assets for lifestyle expenses like travel and recreation. If you do not have enough defined income to cover necessary expenses, consider using assets to purchase an income annuity or converting home equity into a reverse mortgage.



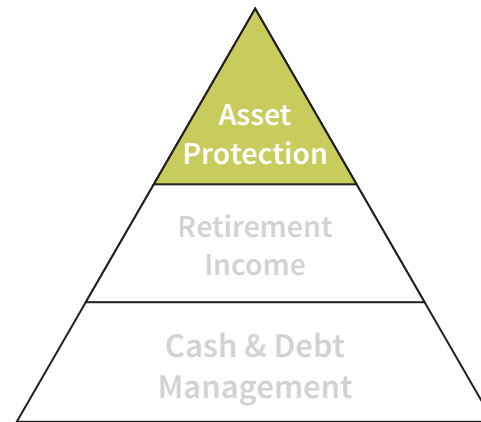
## Asset Protection

Age and diminished cognitive capacity can leave older adults vulnerable to financial manipulation, fraud, and other forms of exploitation. In addition to safeguards provided by financial institutions, your support network of friends, family, advisors, and caregivers may be your first line of defense against fraud. Some early warning signs of financial fraud may include:

- Unusual levels of spending or giving
- Inability or unwillingness to explain the need for large withdrawals of cash or investments
- Odd requests that may put financial security at risk, particularly if associated with a new person in the retiree's life

Using the idea that a good defense begins with a good offense, the Consumer Financial Protection Bureau recommends taking these steps as early as possible to make it easier for you and your support network to communicate, keep tabs on your finances, and avoid exposure to fraud or financial abuse:

- Organize important documents so they are safe, yet easy to find:
  - ▷ Bank and brokerage account statements (and online passwords)
  - ▷ Credit and mortgage information
  - ▷ Insurance policies
  - ▷ Social Security payment information
  - ▷ Retirement savings and pension plan benefit information
- Share emergency contacts with your financial professionals.
- Meet with an attorney to draft a durable financial power of attorney.
- Keep things up to date.
- Speak up if something doesn't sound or feel quite right.



## Take Action

Visit [Social Security Online](#) and create a “my Social Security” account. If you have been a victim of identity theft you may want to do this as soon as possible to prevent a fraudster from claiming your Social Security benefit before you do.



## Helpful Resources

[Thinking Ahead: Informing the Design of a Roadmap for Keeping Your Money Safe as You Age](#)  
(Society of Actuaries)

[Protecting Older Adults from Fraud and Financial Exploitation](#)  
(CFPB)

[How to Detect and Report Financial Elder Abuse](#)  
(goodfinancialcents.com)



## Who can help?

When it comes to managing finances, a good team will include family, friends, caregivers, and professionals:

- A financial planner can assist with managing retirement and investment accounts.
  - ▷ Certified Financial Planner Board of Standards, Inc. – [Find a CFP® professional](#)
  - ▷ The Financial Planning Association® (FPA®) – [FPA PlannerSearch®](#)
  - ▷ The National Association of Personal Financial Advisors (NAPFA) – [Find a Fee-Only, Fiduciary Financial Planner](#)
- A Daily Money Manager can assist with paying bills, balancing the checkbook, and managing cash.
  - ▷ American Association of Daily Money Managers – [Find a DMM \(Daily Money Manager\) in Your Area](#)
- A certified public accountant (CPA) can assist with tax planning and preparation.
  - ▷ The American Institute of CPAs – [Find a CPA](#)
- AARP – [7 Ways to Prevent Financial Elder Abuse](#)

## Legal Considerations

Each year, millions of elderly Americans fall victim to some type of financial fraud or confidence scheme. Legal professionals can help you develop a plan for protecting your health, assets, and loved ones.

- An elder-law attorney can assist with legal matters relevant to older Americans.
  - ▷ The National Academy of Elder Law Attorneys – [Find a Lawyer](#)
- Nolo.com – [Helping an Elder Make a Power of Attorney](#)
- American Bar Association – [Reporting Elder Abuse](#) – a directory of elder abuse hot lines by state
- SEC – [Senior Specialists Designations](#)



### Caution!

A fiduciary is required to act in your best interest, but not all financial professionals are fiduciaries. Ask the people you work with if they are a fiduciary, and find out who provides oversight to ensure they are always acting in your best interest.



### Helpful Resource

[Managing someone else's money](#)  
Available from the Consumer Financial Protection Bureau (CFPB), these guides help you understand your role as a financial caregiver, also called a "fiduciary." Each guide explains your responsibilities as a fiduciary, and how to spot financial exploitation and fraud. Guides also include a "Where to go for help" section with relevant resources.



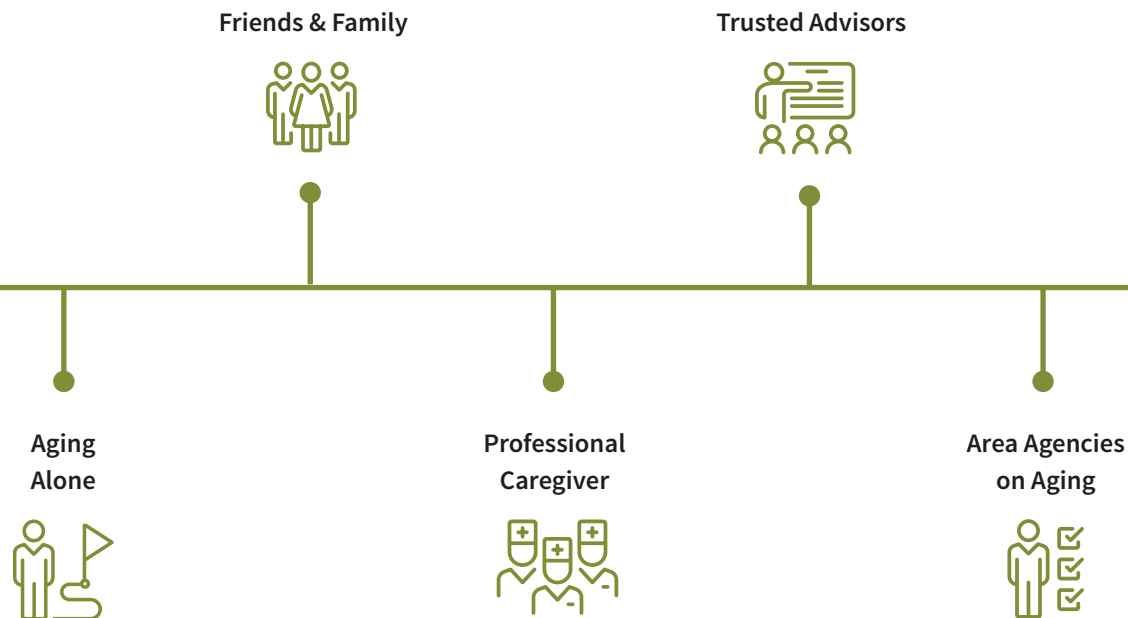
# Support Network

## Overview

The latest National Poll on Healthy Aging reports that prior to the COVID-19 pandemic, approximately one third (34%) of seniors reported experiencing a lack of companionship in 2018, and this figure increased to 41% during the early stages of the pandemic in 2020.<sup>13</sup> If anything, the pandemic punctuated the need for aging seniors to establish and maintain good social and family networks as they age. This network should include a combination of family, friends, professional caregivers, and trusted advisors.

## FIVE PLACES TO FIND SUPPORT

A good support network will provide care, counsel, and companionship from these primary sources:



## Did You Know?

Over four in ten seniors (41%) reported experiencing a lack of companionship during the early stages of the COVID-19 global pandemic.<sup>13</sup>



## Aging Alone

Single seniors and particularly those without children run a greater risk of isolation. Some researchers estimate that as many as 22 percent of Americans over the age of 65 fall into this group of solo seniors with no one available to help care for them if they need assistance.<sup>14</sup> Having a spouse, partner, or children is no guarantee of assistance either, as loved ones may not be particularly skilled at providing the level of care needed. Divorce, physical distance, or estrangement are risks that can reduce or eliminate opportunities for family-based assistance.

## Friends & Family

A close network of friends is not only psychologically healthy, but they often have the same needs and can be a good source of information for finding assistance when you need it. In addition to a spouse or partner, family members are among the first to be considered when it comes to developing a support network. Unfortunately, many seniors don't want to burden family members with their need for assistance, but this can be a serious mistake. It is important to have conversations with family to discuss who is able and willing to help, and to have open and honest discussions about who else should be in your support network.

## Professional Caregivers

Medical professionals at all levels – doctors, nurses, therapists, etc. – can be very helpful resources as we age. Not only do they provide direct care, but they can also make referrals to specialists and community support agencies. Social workers and care managers are also good resources for direct assistance and referrals to sources of support. Other non-medical caregivers can be hired to assist with chores around the home such as grocery shopping, housekeeping, and laundry, along with driving to and from medical or other appointments.

Although asking for recommendations from friends and relatives is one way to find a local caregiver, it may be easier and faster to contact a Home Care Agency for assistance and screening. Your local senior center may also have a list of in-home care providers. As with family members, it is important to keep lines of communication open and to freely discuss with caregivers your changing needs and challenges.

### Aging Alone



### Friends & Family



### Professional Caregiver



## Definition

Solo senior (n.) – a single person over age 65 with no living children to care for them. An estimated 22% of Americans fall into this category.<sup>14</sup>

For a collection of stories offering personal advice and resources for navigating social, emotional, and practical topics related to being a solo senior, go to <https://www.nextavenue.org/series/solo-ager-thrive/>.



## That's a Good Idea

If you would like to age in place, you may want to learn more about the "[Village](#)" Movement in which older residents of a neighborhood form a nonprofit community support group to help them remain in their homes as they age.



## Trusted Advisors

Financial advisors, bankers, and attorneys may be the first to notice symptoms of diminished financial capacity or susceptibility to fraud. Although non-medical advisors cannot provide the type of medical screening available from a doctor, there are several warning signs of diminished capacity they may recognize, including:

- Unpaid bills and increasing levels of disorganization
- Struggling with filling out forms, writing checks, or other simple tasks
- Repeatedly unable to recall recent conversations or advice
- Inability to explain why account withdrawals are needed

Even when they do recognize signs of diminished capacity, privacy concerns and associated regulatory limitations may prevent a trusted advisor from intervening. While healthy, you may want to grant a durable Power of Attorney (POA) to a trusted family member or friend who can act as your advocate for financial and legal matters when you are unable to do so.

## Area Agencies on Aging

Area Agencies on Aging (AAA) serve as resources for elderly and disabled individuals. These agencies exist to help seniors remain in their homes and communities for as long as possible. Agencies provide seniors and their caregivers with core services related to nutrition, health and wellness programs, caregiver services, elder rights, housing, transportation, and more.

### Trusted Advisors



### Area Agencies on Aging



## Did You Know?

With more than 600 Area Agencies on Aging (AAA) throughout the U.S., they are found in all 50 states.



## Helpful Resources

The [Family Caregiver Alliance](#) provides a state-by-state list of caregiver services and agencies.

Find a local AAA by zip code or city at [www.eldercare.gov](http://www.eldercare.gov) or by calling 1-866-677-1116.

# Who can help?

U.S. Administration on Aging – [Eldercare Locator](#)



# Summary

We are individuals with different combinations of limitations, resources, and living circumstances. This guide provides an overview to help you navigate life's changes and to make it easier to put in place the kinds of support that are likely to be most helpful to you. An important consideration is how to modify our approach over time to managing important life decisions as we age and encounter new or growing limitations on our cognitive, physical, and financial capabilities. We are very likely to experience gradual and sometimes sudden decreases in our abilities that can potentially disrupt the remaining years of life.

As this guide has described, planning ahead is a smart way to help you, your family, and your caregivers navigate these challenges with less stress and effort. We suggest concentrating your efforts on these areas:

- Managing health care
- Housing options
- Managing finances
- Building a robust network of caregivers and helpers

The following *Retirement Life Stage Matrix* summarizes many of the steps discussed earlier in this guide. Use it as a checklist regarding steps you and your caregivers may need to take regarding decisions about healthcare, housing, finances, and support networks based on your changing needs and limitations throughout retirement.

## Retirement Life Stage Matrix

Topic	Active Years with No Limitations	Years with Minor or Moderate Limitations	Years with Major Limitations
Definitions	Independent living with no assistance.	Some assistance required on a regular basis because of physical and/or cognitive limitations.	Significant assistance needed at home or in a special residence due to physical and/or cognitive challenges.
<b>Health Care</b>	<ul style="list-style-type: none"> <li>▫ Maintain good health with lifestyle choices, exercise, etc.</li> <li>▫ Create a Healthcare Power of Attorney (POA) and a Living Will.</li> <li>▫ Review and update annual Medicare choices.</li> <li>▫ Document information about insurance, medications, medical providers, and history so it is accessible to you and helpers.</li> <li>▫ If you don't own long-term care insurance, formulate a plan to arrange for custodial care if limitations increase and you need this support in the future.</li> <li>▫ Apply for VA health benefits, if eligible.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Anticipate more and longer medical visits.</li> <li>▫ Create a medication management system to avoid missed doses and refills.</li> <li>▫ Implement a Healthcare POA, and/or identify an advocate—a family member, a friend, or a professional—to help you coordinate care among different providers and to help with medical billing and other details of your care.</li> <li>▫ Divide support tasks among family, friends, or paid helpers to keep them manageable.</li> <li>▫ Anticipate and finalize preparations for long-term care support, including how &amp; where it will be provided if needed.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Seek assistance with some or all activities of daily living (ADLs).</li> <li>▫ Enlist help with making and going to medical appointments, asking questions, and taking notes.</li> <li>▫ Secure assistance with communication and decision making.</li> <li>▫ Implement a medication management system to ensure proper doses, refills, and renewals.</li> <li>▫ Ensure legal documents are in place including HIPAA authorizations, living wills, and POAs.</li> </ul>

Topic	Active Years with No Limitations	Years with Minor or Moderate Limitations	Years with Major Limitations
<b>Housing</b>	<ul style="list-style-type: none"> <li>▫ Identify appropriate housing and settle in. Prepare to age in place.</li> <li>▫ Consider cost, location, preferences, maintenance needs, and suitability as time goes on.</li> <li>▫ Plan ahead for future limitations. Organize and update your space.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Select housing and services compatible with current and anticipated limitations.</li> <li>▫ Consider accessibility, maintenance, transportation, and access to other needed services.</li> <li>▫ Transition to Senior Housing with support services.</li> <li>▫ Move in with family (or them with you) for assistance and support.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Select special housing options that integrate support, such as nursing homes, memory care facilities, and assisted living facilities.</li> <li>▫ If compatible, move in with family members or move them in with you for assistance.</li> <li>▫ Assess and procure assistance with other needs, including housekeeping, transportation, meal preparation, and activities of daily living (e.g., dressing, bathing, toileting, mobility).</li> </ul>
<b>Finances</b>	<ul style="list-style-type: none"> <li>▫ Organize, document, and simplify management of finances in case capabilities decline and so helper(s) can locate accounts and understand the details.</li> <li>▫ Update beneficiaries on insurance and retirement accounts.</li> <li>▫ Complete a Payable-on-Death (POD) form with your bank to name a beneficiary for checking and savings accounts.</li> <li>▫ Complete a Transfer-on-Death (TOD) form with brokerage firms to name a beneficiary for non-retirement investment accounts.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Execute a durable power of attorney (POA) with spouse, partner, family member, or trusted fiduciary to handle financial and legal affairs if you are unable to do so.</li> <li>▫ Consider enrolling in a Daily Money Management program (DMM) to help with writing checks, paying bills, budgeting, balancing your checkbook, deciphering medical bills, and more.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Review and finalize arrangements for managing finances and paying for ongoing health and long-term care.</li> <li>▫ Hand off management of financial affairs to your designated POA and/or daily money management program.</li> </ul>

Topic	Active Years with No Limitations	Years with Minor or Moderate Limitations	Years with Major Limitations
<b>Support Network</b>	<ul style="list-style-type: none"> <li>▫ Develop awareness of types of support that may be needed and potential information about sources in the local community.</li> <li>▫ Consider who might be available to help and where family may fit in.</li> <li>▫ Communicate wishes and set in place plans for accessing future potential services.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Begin using your support network and restructure it as needed.</li> </ul>	<ul style="list-style-type: none"> <li>▫ Expect extensive use and reliance upon your support network.</li> <li>▫ Be prepared for discontinuity.</li> </ul>

# Appendix A

## Other things to consider

As this guide has illustrated, the pace of life may slow down in retirement, but the number of important decisions to be made can seem never ending. Everyone's personal situation is different, of course, and in addition to the major decision points examined so far, some other situations that pertain to your situation might include:

## COVID-19 IMPLICATIONS

A pandemic of any kind can require you to make rapid and multiple changes to your lifestyle and support network. These sources offer some guidance based on the Covid-19 pandemic:

- ▷ National Institute on Aging – [Government Covid-19 Resources for Older Adults](#)
- ▷ Harvard Business Review – [Balancing Work and Elder Care Through the Coronavirus Crisis](#)

## ISSUES FOR SINGLES AND COUPLES

People with a spouse or partner have the advantage of providing care and financial support for each other. Single retirees (along with widows/widowers) must also consider the extra effort needed to maintain a support network and handle estate planning issues.

## GETTING FAMILY TO WORK AS A TEAM

Sharing caregiving duties among family members can be both helpful and immensely complicated. Here are some tips for developing a family care plan and sharing responsibilities:

- ▷ Family Caregiver Alliance – [Caregiving with Your Siblings](#)
- ▷ Bright Horizons – [Elder Caregiving: A Guide To Working Together](#)

## CHALLENGES TO CAREGIVERS AND KEEPING THEM HEALTHY

DailyCaring.com offers these tips to help keep caregivers healthy and avoid burnout:

- ▷ [How to Cope with Compassion Fatigue: 8 Tips for Caregivers](#)
- ▷ [3 Ways to Prevent Caregiver Stress and Burnout](#)
- ▷ [Stop Caregiver Stress from Killing You](#)

## ADAPTING TO CHANGES IN TECHNOLOGY

Although keeping up with new technology can sometimes be a challenge as we age, these innovations can also improve safety and quality of life.

**Driving** – Consider trading in an older vehicle for a newer model with improved safety features such as collision avoidance radar, adaptive cruise control, blind spot detection, lane departure warning, automated braking and parking systems, and more.

**Home** – Several technologies are available to help people more easily age in place and communicate regularly with caregivers. Using a combination of wearable devices and in-home sensors, seniors and caregivers can monitor movements, medications, vital signs, and more. Interactive voice controls for devices and appliances are also making it easier to use new technology without having to push buttons or look at screens. Mobile phone apps also make it easier to keep in touch through video chat, arrange food delivery, track medications, stay fit, and more.

- ▷ Healthcare Dive – [How Technologies Can Help the Elderly Age at Home](#)
- ▷ KeepingUsSafe.org – [Older Drivers and Emerging Vehicle Safety Technologies](#)
- ▷ SeniorLiving.org – [Technology for Seniors](#)
- ▷ Traveling Mom – [How New Car Tech Can Keep Older Drivers Safe on the Road and at Home](#)

# Appendix B

## Who Else Can Help

In addition to understanding what needs to be done is knowing where to turn for assistance. Below are important resources that may help:

### SOCIETY OF ACTUARIES

- Consumer Resources
  - ▷ Securing Medicare and Other Health Insurance for the Retirement Journey, [www.soa.org/globalassets/assets/files/research/research-pen-securing-health-insurance.pdf](http://www.soa.org/globalassets/assets/files/research/research-pen-securing-health-insurance.pdf)
  - ▷ Financing Long-Term Care Needs, [www.soa.org/globalassets/assets/files/research/research-pen-long-term-care.pdf](http://www.soa.org/globalassets/assets/files/research/research-pen-long-term-care.pdf)
- Research
  - ▷ Thinking Ahead: Informing the Design of a Roadmap for Keeping Your Money Safe as You Age, [www.soa.org/resources/research-reports/2020/thinking-ahead/](http://www.soa.org/resources/research-reports/2020/thinking-ahead/)
  - ▷ Retirement Experiences of People Age 85 and Over, [www.soa.org/globalassets/assets/files/resources/research-report/2019/retirement-experiences-people-over-85.pdf](http://www.soa.org/globalassets/assets/files/resources/research-report/2019/retirement-experiences-people-over-85.pdf)
  - ▷ Caregiving for Older Individuals: Perspectives of the Caregiver and the Care Recipient, [www.soa.org/globalassets/assets/files/resources/research-report/2019/caregiving-older-adults.pdf](http://www.soa.org/globalassets/assets/files/resources/research-report/2019/caregiving-older-adults.pdf)
  - ▷ Impact of COVID-19 on Senior Housing and Support Choices, [www.soa.org/resources/research-reports/2020/covid-19-senior-housing/](http://www.soa.org/resources/research-reports/2020/covid-19-senior-housing/)

### CFPB FINANCIAL CAREGIVER RESOURCES

- Managing Someone Else's Money Guides, [www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/](http://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/)

## HEALTH CARE AND END OF LIFE RESOURCES

- Center for Practical Bioethics: Provides “Caring Conversation” workbook which includes resources and information for thoughtful discussion about health care directives and powers of attorney, [www.practicalbioethics.org/resources/caring-conversations](http://www.practicalbioethics.org/resources/caring-conversations)
- Compassion and Choices: Provides information on care choices and a workbook, <https://compassionandchoices.org>
- Five Wishes: Guide for developing and documenting choices.

## WOMEN’S INSTITUTE FOR A SECURE RETIREMENT

- Financial Steps for Caregivers: What You Need to Know About Protecting Your Money and Retirement: Includes research, steps for caregivers to take, outline of content for a caregiver agreement, and resources, [www.wiserwomen.org/resources/caregiving-resources/financial-steps-for-caregivers-what-you-need-to-know-about-protecting-your-money-and-retirement/](http://www.wiserwomen.org/resources/caregiving-resources/financial-steps-for-caregivers-what-you-need-to-know-about-protecting-your-money-and-retirement/)
- Seven Life Defining Decisions: Publication showing the interaction of life decisions and financial security, also available in Spanish, [www.wiserwomen.org/wp-content/uploads/2018/01/seven-decisions-english-2015.pdf](http://www.wiserwomen.org/wp-content/uploads/2018/01/seven-decisions-english-2015.pdf)

## ASEC RESOURCES ON CAREGIVING

- Web page that has links to a variety of resources, [www.asec.org/by-circumstance#block-3d9a085ed8f3b4e06833](http://www.asec.org/by-circumstance#block-3d9a085ed8f3b4e06833)

## ADMINISTRATION FOR COMMUNITY LIVING (ACL)

- ACL advocates across the federal government for older adults, people with disabilities, and families and caregivers. It funds services and supports provided primarily by states and networks of community-based programs and invests in training, education, research, and innovation. They manage a variety of programs, providing assistance on health and wellness, protecting rights and preventing abuse, supporting consumer control, strengthening the networks of community-based organizations, funding research, and much more. To learn more visit [the Administration for Community Living website](#).



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[www.soa.org](http://www.soa.org)



[www.financialfinesse.com](http://www.financialfinesse.com)

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This document does not provide advice for specific individual situations and should not be construed as doing so. It is an informational resource intended for general guidance. Individuals needing specific advice should seek the services of a qualified professional.