

WISER's Symposium on Financial Solutions for Women

Panel III – Aging Issues Need to Know Costs and Resources

MODERATED BY

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Aging Issues

Panel focus – changes as we age, responding to aging, resources for individuals, their caregivers and family members

Each panelist will discuss resources

Panel members

- **Anthony Hinojosa** – representing Compassion and Choices and the WISER Financial Caregiving HUB – major source of information and resources
- **Josh Hodges** – representing NCOA – chronic conditions – information and costs
- **Aisha Williams** – representing NCOA Benefits CheckUp – information about public benefits by state



As we age: Women need more money

Findings from Society of Actuaries research

Things change as we age

Planning is often too short-term, not focused on future change, and mostly focused on cash flow

People often understand the importance of long-term care, but they don't plan for it and don't think it will happen to them

When people need help, family often steps in – but it is not planned for

Why women cost more

Live longer

Have longer periods of disability

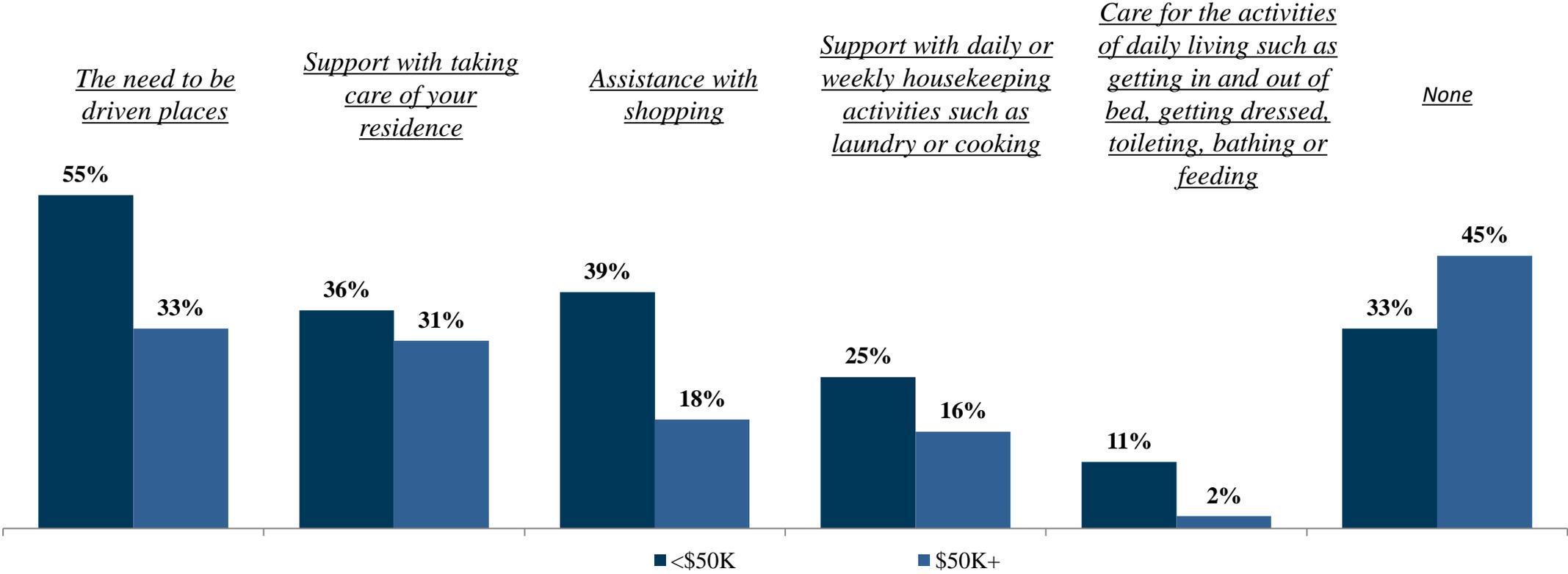
Less likely to have family caregiver

Personal experience – a support system that works well one day may soon fail; important to recognize change as it happens **and not wait too long**



Most Age 85 and older people need help with some “regular activities”.

Assistance Needed for Daily Activities: Results by Asset Level
Assets <\$50K (n=152), Assets \$50K+ (n=49)



Do you currently require any of the following?

Society of Actuaries Resources

Late in Life Decision Guide: Four Areas

Health – late in life: complex decisions involving multiple sources of care – need health care advocate

Financial -- many people need help with day-to-day money management

Where to Live and Transportation – growing needs for more support

Support Needed – using support system built earlier

Steps needed: provided by stage of retirement defined by level of support needed

Thinking Ahead: Keeping Your Money Safe as You Age

Simplify money management and document everything

Identify support network and communicate

Get support in place before it is needed

AARP supported development of implementation tools



Society of Actuaries Research Reports

- Women and Post-Retirement Risks - summarizes research on women's issues throughout retirement
- Retirement Experiences of People Age 85 and Over - summarizes expert interviews, surveys and cognitive decline discussion in a consolidated report
- Family is Important for Retirement Security - summarizes research on role and importance of family including survey data, essays, focus on aging alone
- Managing Post-Retirement Risks

WISER Financial Caregiving Hub



Why Women Need the Financial Caregiving Hub

Women are our primary caregivers

Women average **9 years out** of the workforce to provide care to their families – children, parents and in-laws

Many women live alone in retirement – **47% of women over age 65 are single** (widowed, divorced, or never married) compared to about 18% of men.

Women need the tools to manage finances

- As caregivers, they need information about the impact of caregiving on their own finances and retirement security
- As providers of care they need to understand how to oversee the financial tasks of the cared for individual.



WISER Financial Caregiving Hub

Additional services provided:

- Create Steering Committee of Experts – provide subject matter expertise from panel of trusted advisors
- Continue to update with relevant educational material and toolkits for financial security at different stages of life
- Create The Financial Caregiver Partner Network – work with WISER’s network of partners for outreach and financial wellness recommendations

Caregiver Resources from WISER

Financial Steps for Caregivers:
What You Need to Know About
Protecting Your Money and Retirement



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WOMEN'S INSTITUTE FOR A SECURE RETIREMENT
wiserwomen.org

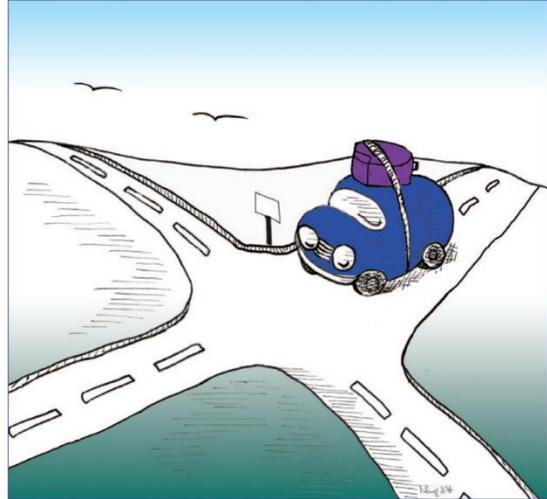
*This booklet was prepared by
the National Resource Center on Women and Retirement Planning*



**Five Questions
to Ask Your Mother
or Grandmother**

WOMEN'S INSTITUTE FOR A SECURE RETIREMENT

Going It Alone –
A Guide for Widows:
5 Steps for Navigating the Financial Challenges



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