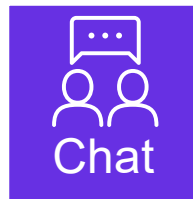
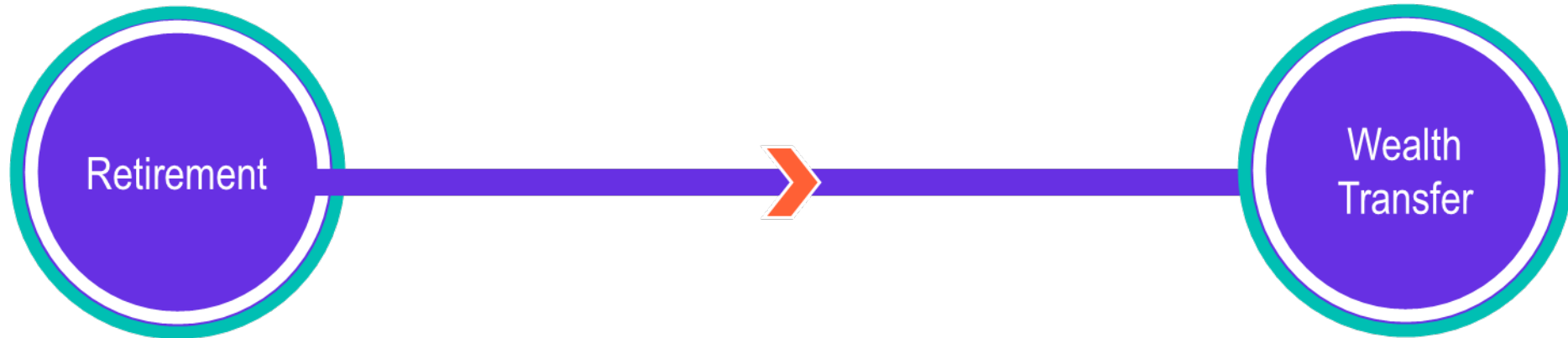


The hidden costs of aging

The important conversations you need to have about care and housing expenses

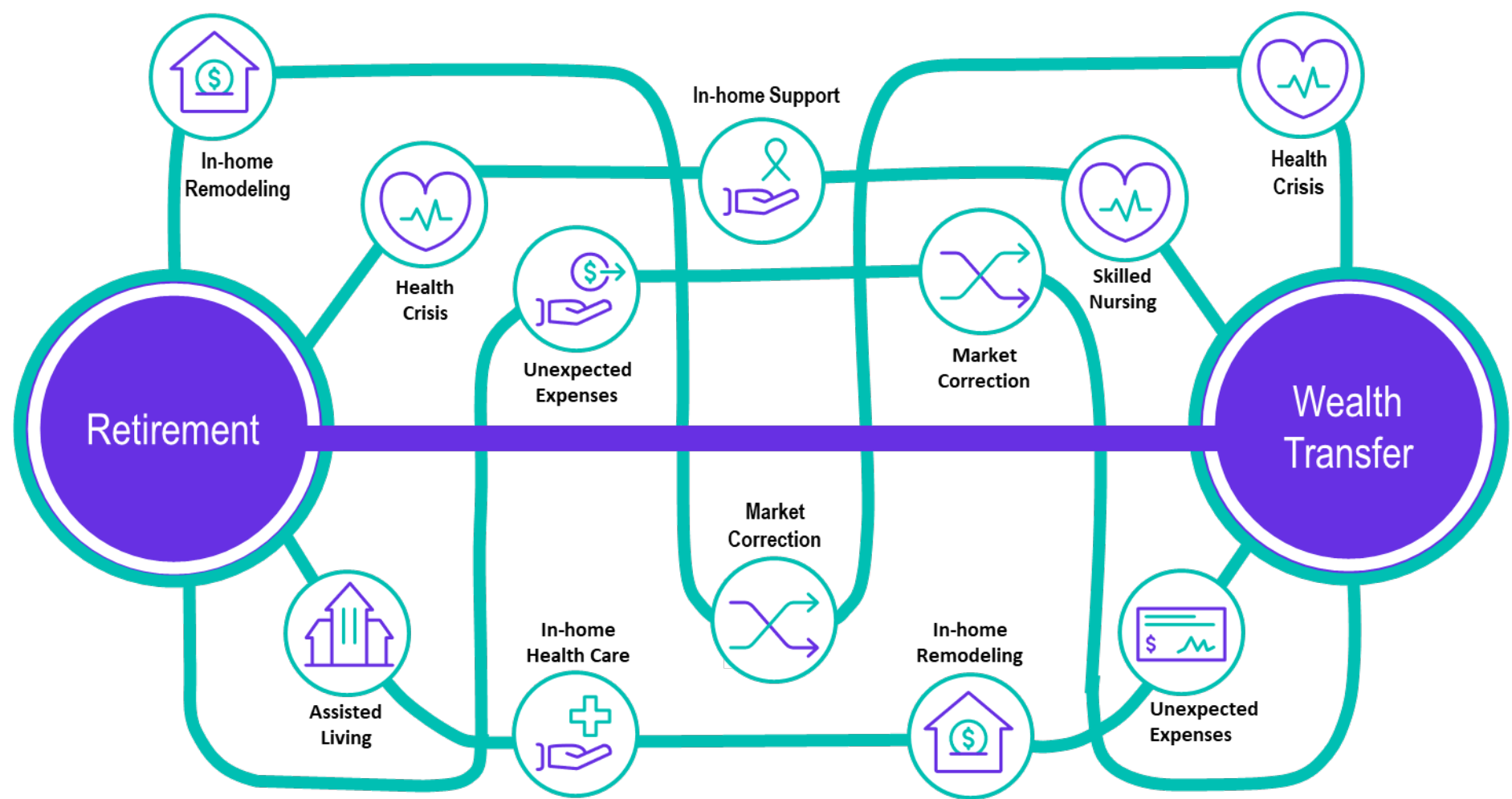


Retirement in theory

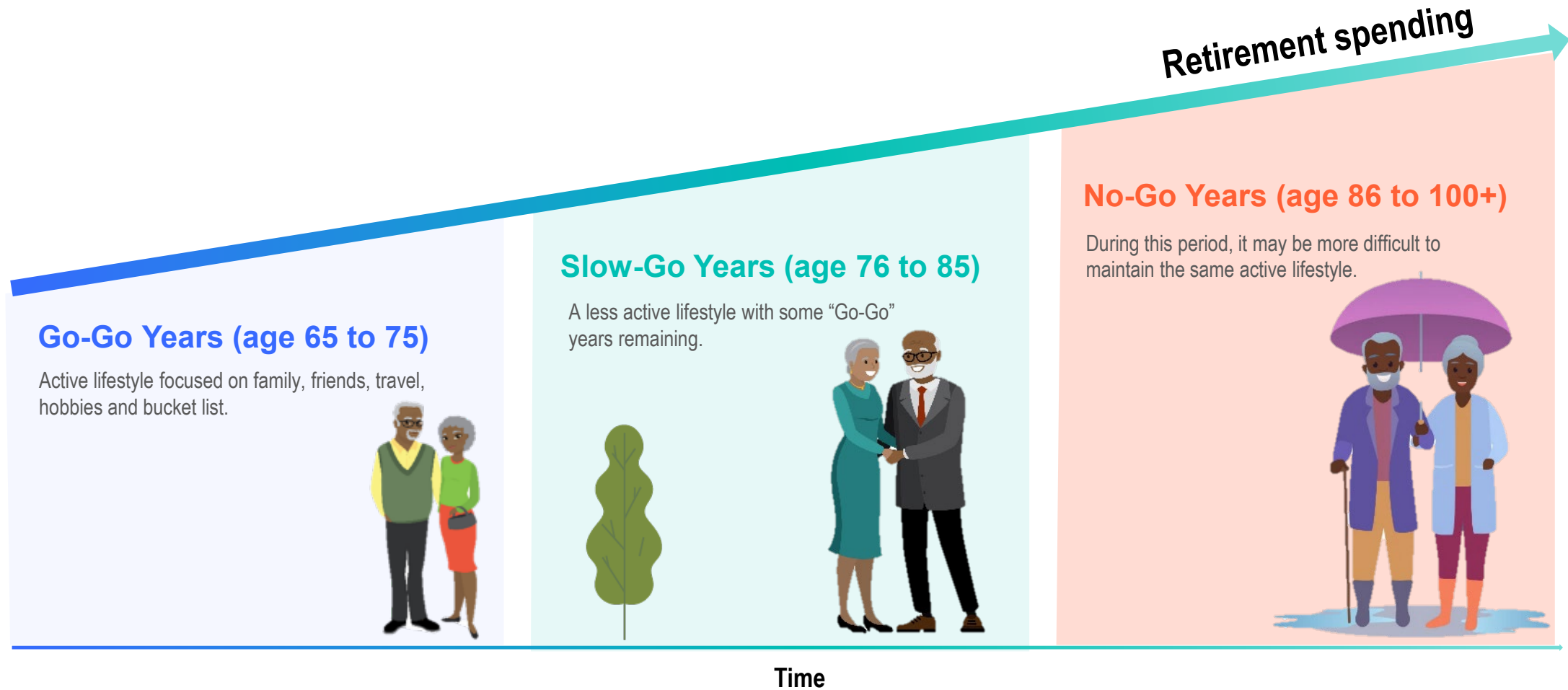


What are some unexpected events that might get in the way?

Retirement in reality



Changing the narrative



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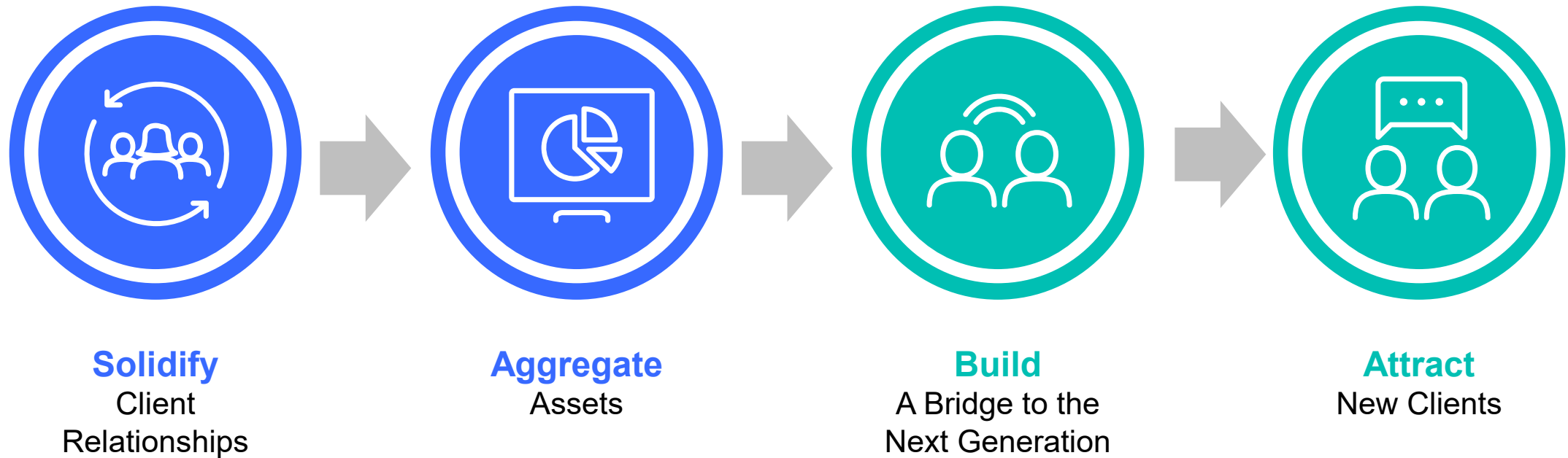
Poll question

**Which of the following statements ring true for you.
(select all that apply)**

- a) I have personal experience organizing care
- b) I help clients develop a plan to address care and housing
- c) I don't discuss because my clients don't ask about it
- d) I don't discuss because I don't feel knowledgeable enough
- e) I believe costs of aging will become a more important planning topic

IF IT MATTERS TO YOU ...

It matters to your clients AND to your business



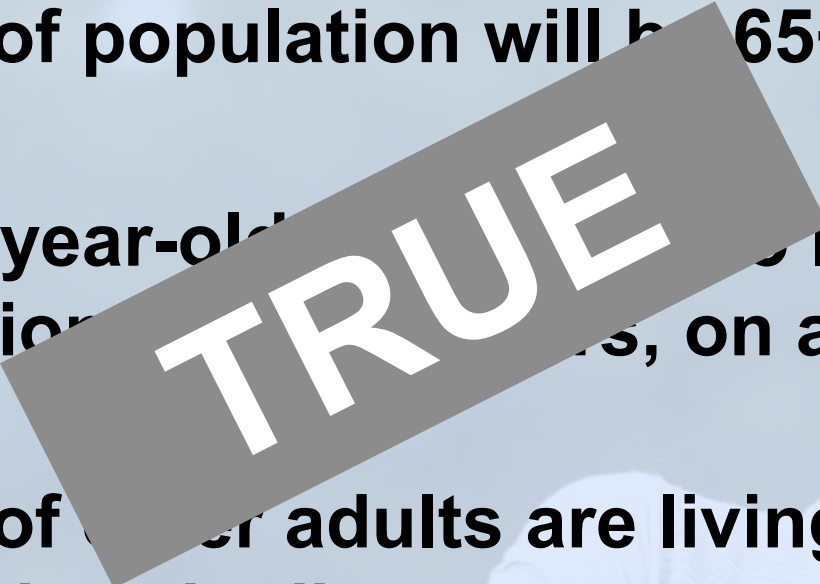
Agenda

- 1 | Profile of aging
- 2 | Care and housing considerations
- 3 | Growing your business



1 | Profile of aging

True or False

- 
- 1 22% of population will be 65+ by 2040.
 - 2 A 65-year-old couple can expect to live an additional 18 years, on average.
 - 3 80% of older adults are living with one chronic disease.

The over 65 segment is growing

2022

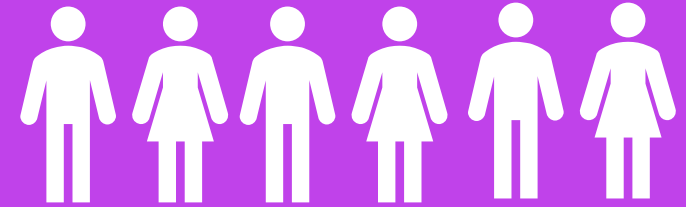
55.8 mil

17% of population

2040

78.3 mil

22% of population



Each day over

11,000

baby boomers reach the age of 65¹

Source: 2023 Profile of Older Americans: ACL, May 2024

1. US Census, "Population Estimates by Age", July 1st 2024. This number is expected to continue into the 2030s.

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Women are outliving men

65+¹

The 85+ group will likely include considerably more women than men

65+²

Women are more likely than men of the same age to be widowed.

1: SSA, 2024 Trustees Report.

2. 2023 Profile of Older Americans: ACL, May 2024

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More Americans are living with chronic illness



85%

of older adults are living
with one chronic disease

56%

have at least two chronic
diseases

Seven out of ten people require assisted living care in their lifetime



70%

Require assisted living care

30%

Do not require care

The majority of residents are in their 80s.

50% of residents are 85 and over, and 31% are between 75 and 84.

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Source: Consumer Affairs. "Assisted Living Statistics". January 2024.

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FOOD FOR THOUGHT

**“If you don’t make
a plan, a plan will
be made for you”**



2 | Care and housing considerations

Housing as you age



Aging in place



**55+ independent
living communities**



**Continuing care
retirement
communities**



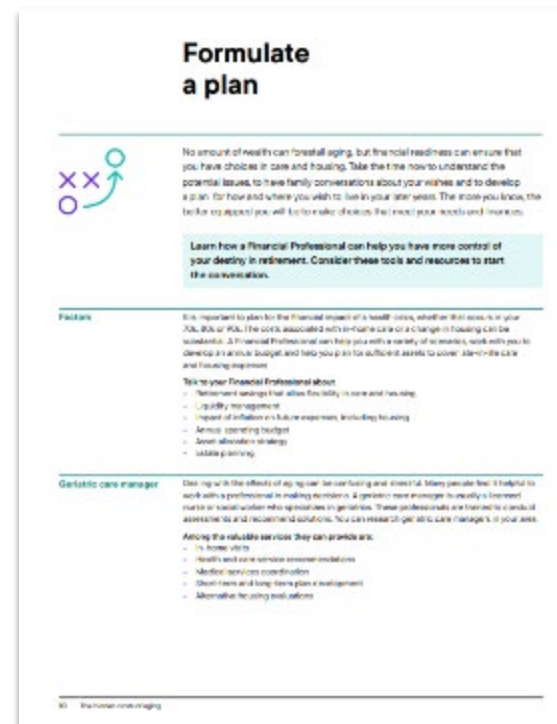
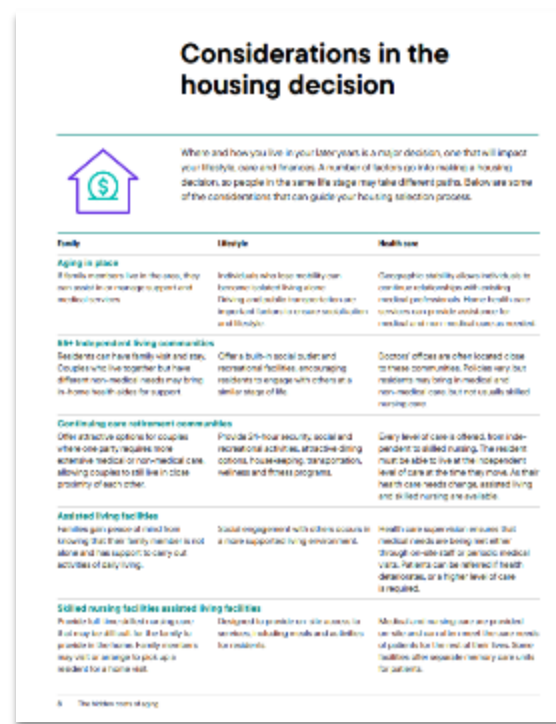
Assisted living



Skilled nursing

Resources

- Care and housing options
- Housing options worksheets



Aging in place

Staying in one's
home safely,
independently and
comfortably



Aging in place

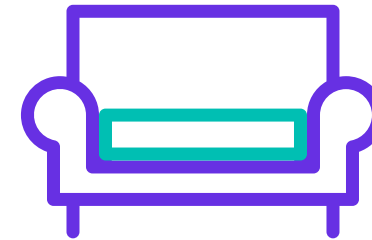
Family considerations



Proximity of family

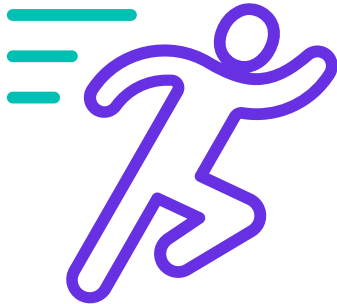


Availability of
family



Commitment to
aging in place

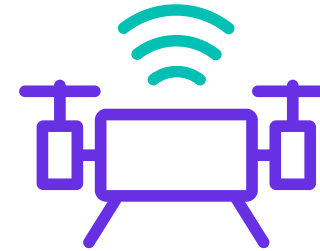
Lifestyle considerations



Ability to perform
activities of
daily living



Home
modifications



Assistive devices
and technology

Health care considerations

Geriatric care managers

Schedules appointments and interacts with health care providers and insurers

Home care services

Private agencies that provide a variety of medical and non-medical services for in-home patient care

Adult day care services

Social activities with skilled services from social workers, therapists and nurses, etc.

Social services

Help with identifying and finding the appropriate care after a hospital stay

Companion care services

Non-medical staff hired by the hour to provide companionship and comfort to individuals who cannot be left at home alone

Resources

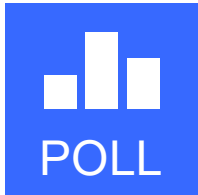
- Home safety assessment worksheet
- Home support services worksheets



Financial considerations

	Hourly	Daily	Monthly	Annual	Year-Over-Year Increase
Homemaker Services	\$33	\$207	\$6,292	\$77,504	10%
Home Health Aide Services	\$34	\$213	\$6,483	\$77,792	3%
Adult Day Health Care	*	\$100	\$2,167	\$26,000	5%

Source: Genworth Cost of Care 2024 Survey. Based on 6 hours per day, 30 days per month. For illustrative and discussion purposes only.
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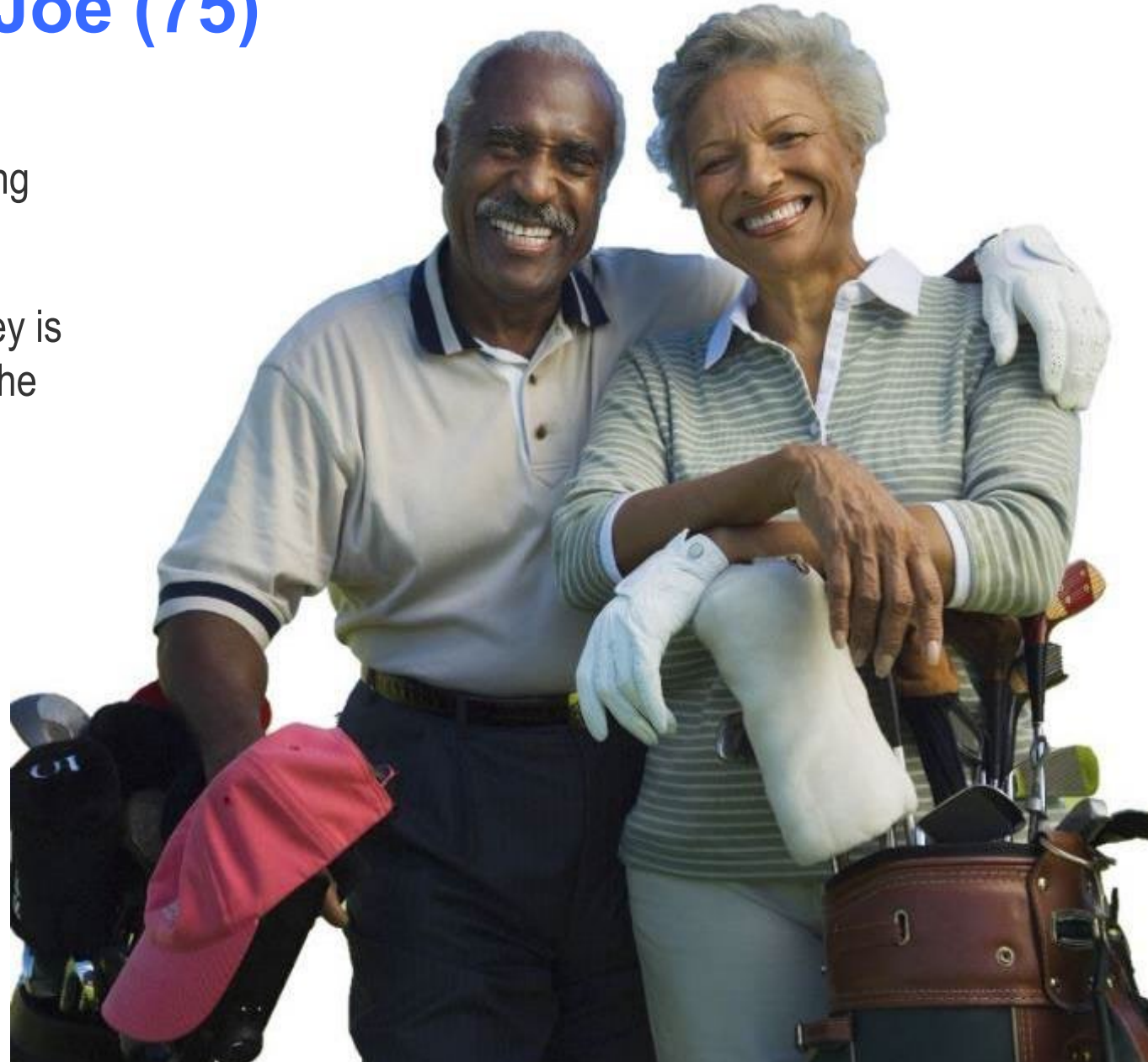


Meet Janey (69) and Joe (75)

Janey and Joe are active and enjoy engaging with others in their same stage of life.

Joe is in remission for prostate cancer. Janey is in good health despite a wrist injury which she incurred playing pickleball.

**What housing option
might they choose?**



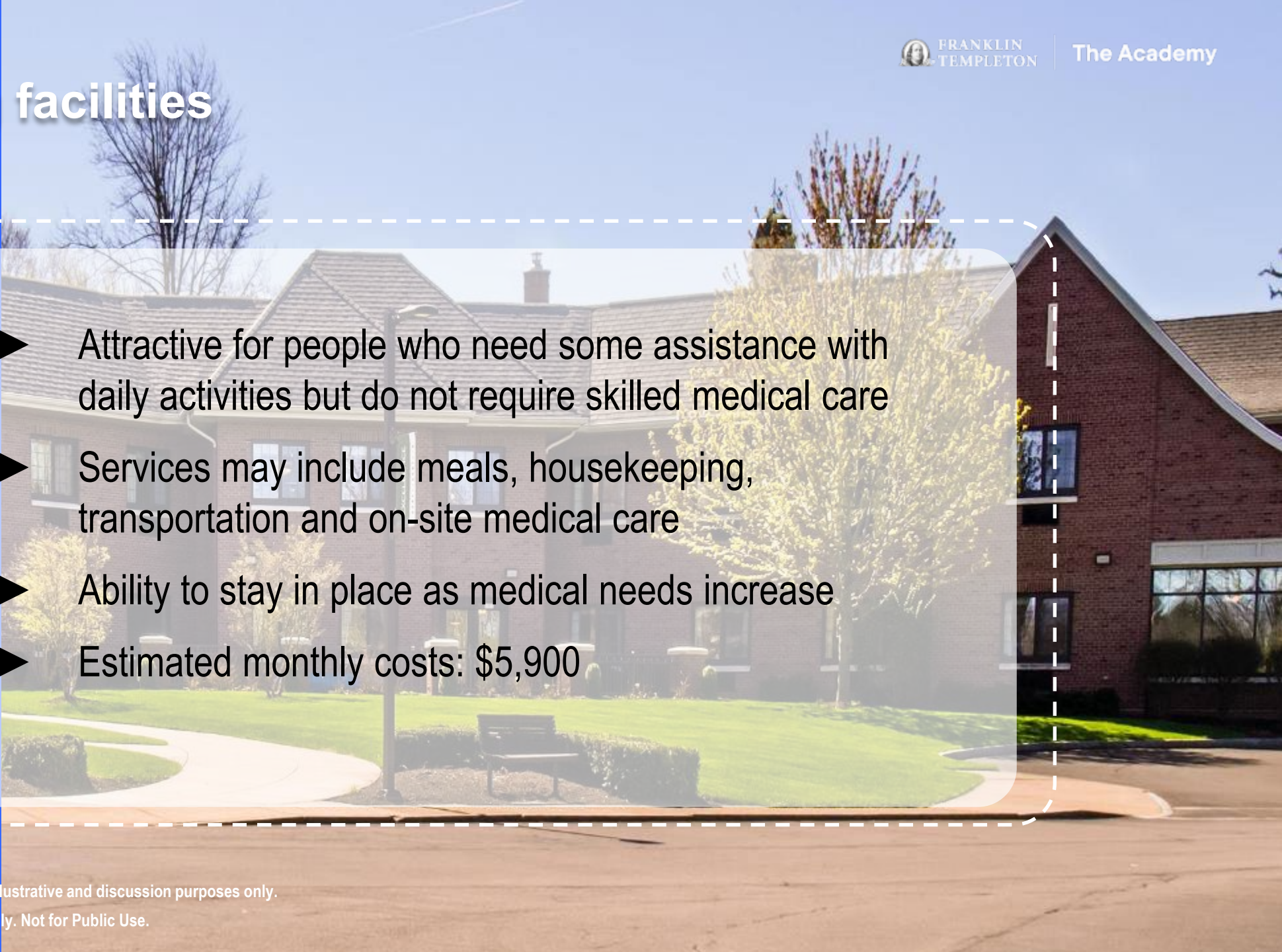
55+ independent living community

- ▶ Offers relatively maintenance-free homes or apartments for independent, active singles or couples
- ▶ Medical services nearby
- ▶ Access to range of amenities and social activities
- ▶ Opportunity to engage with others at same stage of life
- ▶ Estimated Monthly Costs: \$1,500- \$10,000


Continuing care retirement communities

- ▶ Ability to stay in place as medical needs increase- from independent living to assisted living to skilled nursing
- ▶ May include lifestyle amenities such as pools and fitness centers
- ▶ Estimated Monthly Costs: \$900-\$10,500
Entry Fee: \$100,000 - \$500,000

Assisted living facilities

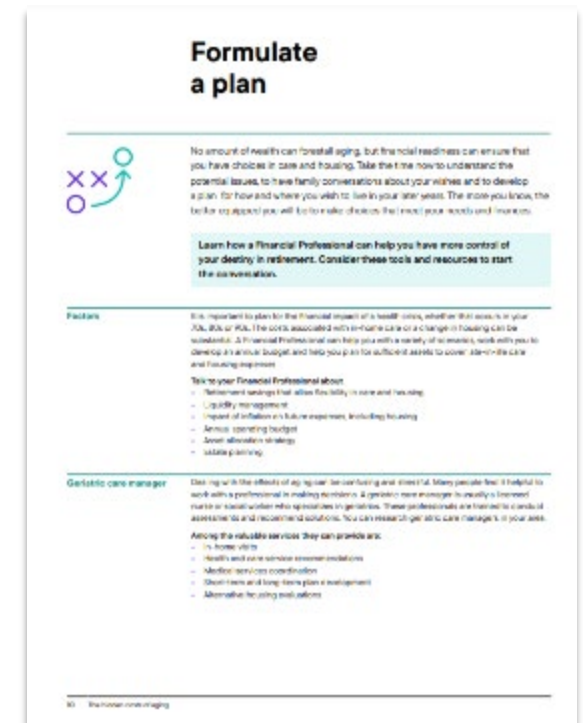
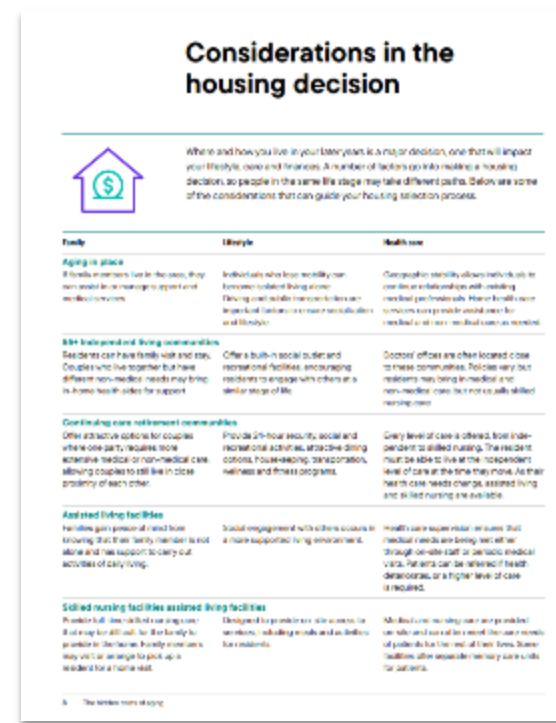
- 
- ▶ Attractive for people who need some assistance with daily activities but do not require skilled medical care
 - ▶ Services may include meals, housekeeping, transportation and on-site medical care
 - ▶ Ability to stay in place as medical needs increase
 - ▶ Estimated monthly costs: \$5,900

Skilled nursing facilities

- 
- ▶ For people requiring on-site skilled medical care, including nurses, physical and occupational therapist and doctors
 - ▶ Highest level of medical care on-site
 - ▶ Increased security to protect patient safety
 - ▶ Ability to serve patients with memory care issues
 - ▶ Estimated monthly costs: \$9,277 - \$10,646

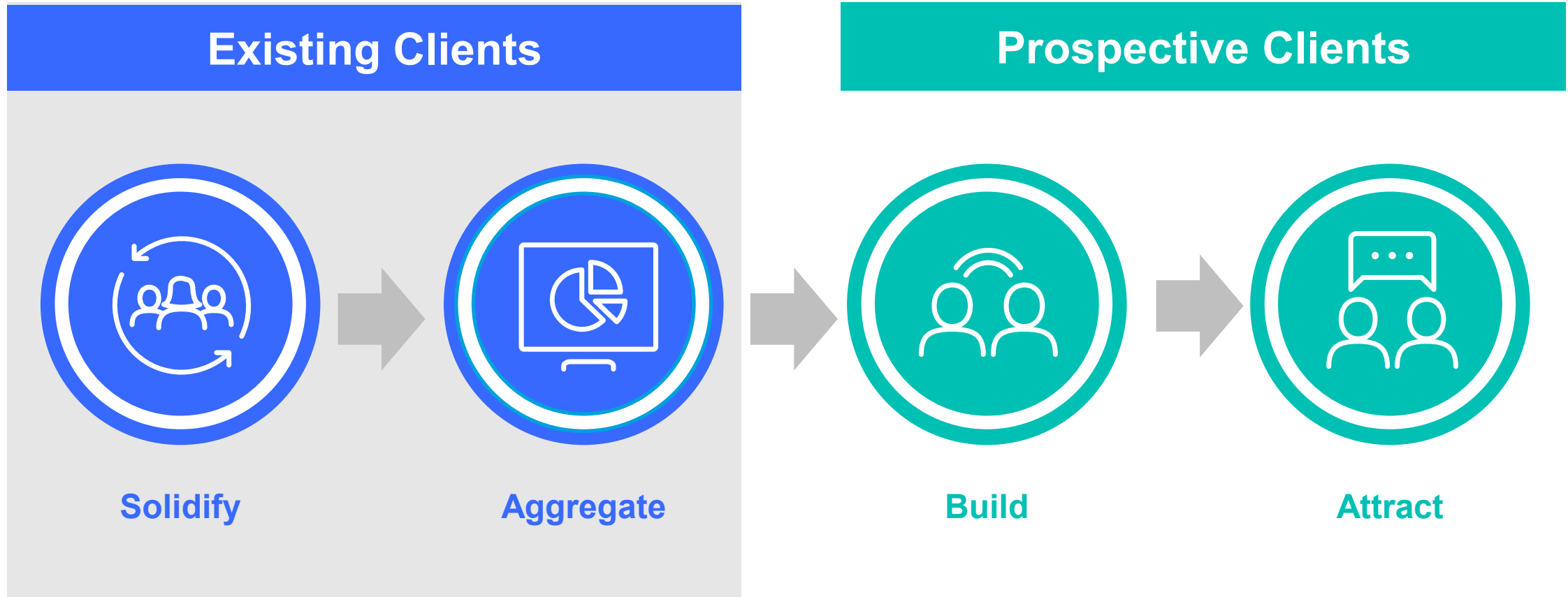
Resources

- Care and housing options
- Housing options worksheets



3 | Growing your business

Who to target



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Existing clients

Starting the conversation

How do you envision your life after 80?

Do you have friends or family who had to move when they aged?

How long do you plan to stay in your current home?

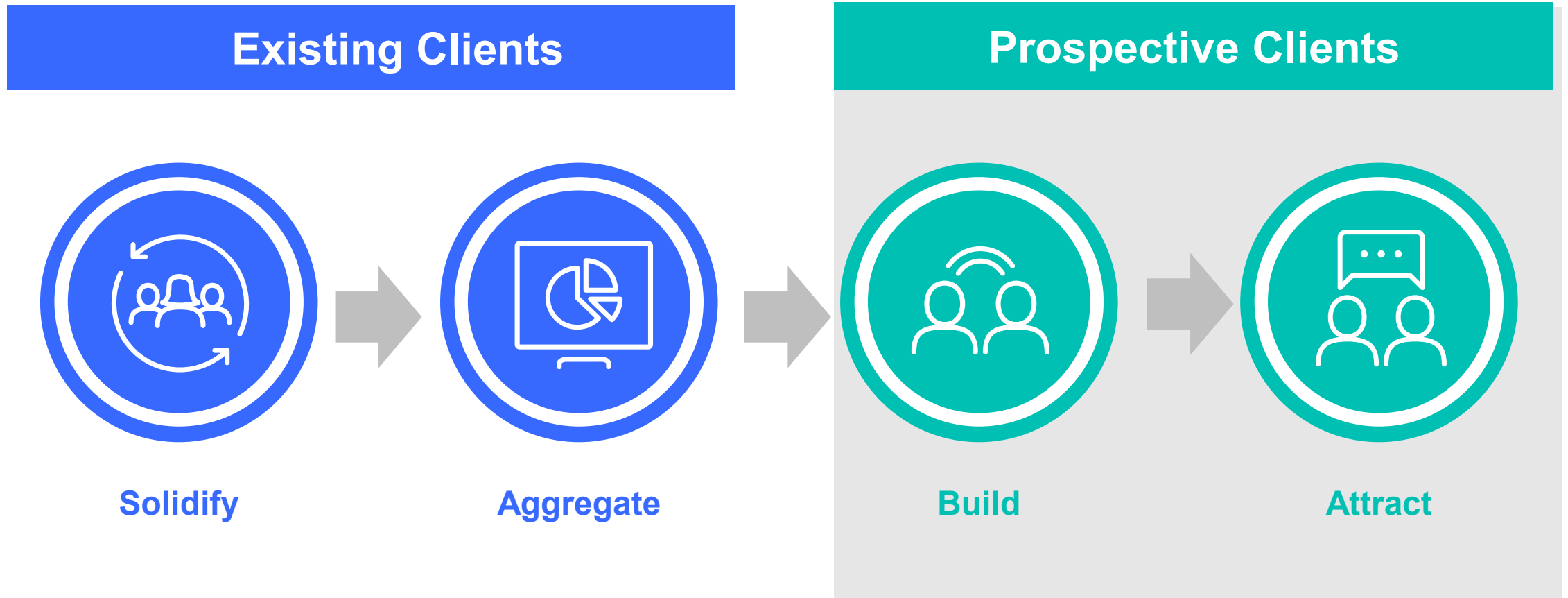
How important is it to you to pass along your wealth?

Have you anticipated the most likely obstacles to your long-term plan?

Existing clients

**Involve your client's
family in the
discussion process**

Who to target





Poll question

Who else is talking about and planning for the effects of aging? (select all that apply)

- a) Estate Attorneys
- b) CPAs
- c) Real Estate Advisors
- d) Geriatric Care Managers

Build a coalition of centers of influence

Prospective clients

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Build a coalition of centers of influence

Prospective clients

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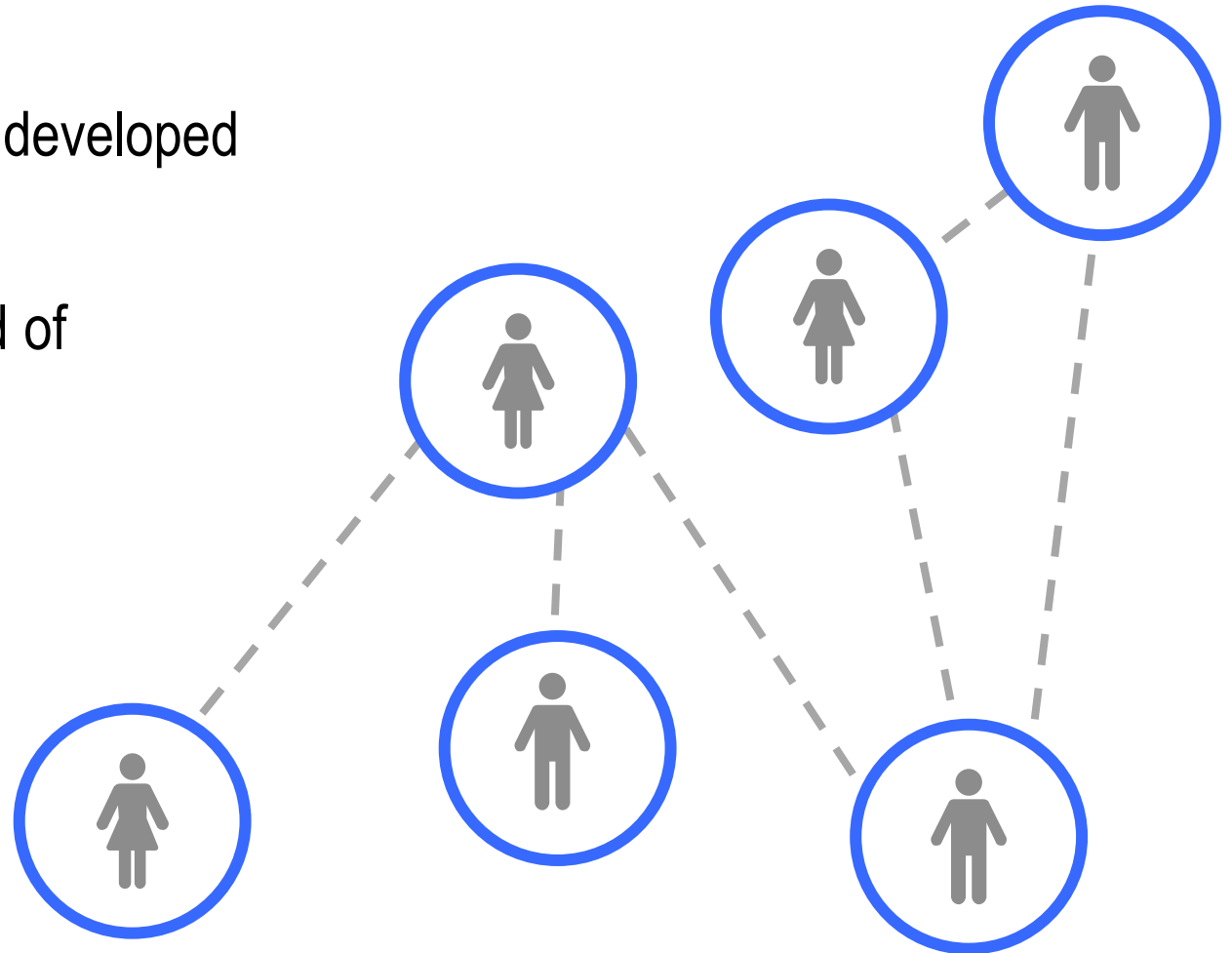
Prospecting Idea

- **Step 1:** Invite 3-4 COIs to lunch and discuss how they can use our tools and resources online to deepen their value offering.
- **Step 2:** Ask for names of clients that could benefit from attending a seminar on The Hidden Costs of Aging Information and Resources.

Prospective clients

Networking through existing clients

- Do you have family or friends who have not developed an aging plan?
- Do you know anyone who is already in need of resources to cope with health issues?
- Would your club/company/community be interested in learning more about this critical planning topic?



FOOD FOR THOUGHT

**“The time to repair the
roof is when the sun is
shining”** - John F. Kennedy

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Key takeaways

- The senior population is surging and likely will live longer but also suffer from health issues which increases the need for careful retirement planning.
- Different housing options having varying impacts on family, lifestyle, health care and finances.
- Become familiar with the most common options, as you will hopefully be advising your clients well before they have health problems or need assistance.
- Expertise and experience with The Hidden Costs of Aging can help you grow your business with existing clients and attract new ones.

QUESTIONS?

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