



Solo Aging?

*What to Know About Aging
Alone After 65*





The epidemic of growing old alone with no family is rampant in America as the loneliest generation wonders what to do. According to an article by Forbes:

“Twelve million adults over age 65 live alone. That is 27% of the population—the highest rate in the world. The majority are women. By age 75, the rate of women living alone rises to 44%. With the mobility in today’s society, many family members live far away. Among boomer women, 19.4% never gave birth, so there are no children or grandchildren at all to pick up the mantle of caregiving. These numbers are very different from those of preceding generations.”

Reasons People Are Aging Alone

Solo aging is the circumstance of an individual aging alone. This can create a lot of anxiety about the future. Not only because we are psychologically hard-wired for social interaction, but complications can also arise when it comes to later-in-life care and planning.



Reasons People Are Aging Alone *continued...*

Comparing America's "elder orphans" to other countries, the number of solo agers is the second highest in the world. There are a few reasons seniors find themselves aging alone. These reasons include but are not limited to:

- Death of a spouse
- Personal choice
- Divorce
- No children
- No family nearby
- No living family

Complications of Living Alone as You Age

There are many complications to aging alone and they can affect a variety of aspects of aging well. Here are a few of the ways solo aging may be affecting you:

Health

Health is one of the primary areas that seniors are impacted by aging alone since loneliness affects health and health and longevity are closely linked. More than 40% of seniors experience loneliness regularly. Humans are social creatures by nature and our connections help us to survive. However, as we get older, many people live by themselves more often than when we are younger. This leaves you vulnerable to loneliness and isolation. And loneliness in retirement is at an all-time high. The National Library of Medicine found that:

- Loneliness is connected with an increase in mortality by 26%.
- Loneliness can be as hazardous to your health as smoking.
- Loneliness increases the possibility of developing dementia.
- Loneliness increases the severity of flu and cold symptoms by 5%.



Complications of Living Alone as You Age *continued...*

Social Connections

One of the greatest challenges to aging alone in America is the problem of isolation and loneliness. With nearly 27% of seniors living by themselves, social isolation is both common and dangerous. Although living alone doesn't inevitably lead to loneliness, the two often go hand in hand. In fact, as of June 2020, 56% of older adults reported feeling isolated. That's more than double the number of seniors reporting feelings of isolation in 2018. A lack of socialization can lead to all kinds of negative effects in aging. Isolation can lead to depression, weight loss, cognitive decline, and other medical complications.

Housing

Housing is another area that could be greatly affected when you're growing old single. You may love working on your home and yard but at some point, you won't be able to. When you can no longer safely climb the ladder to clean out the gutters, it's time to get someone else to do it. But when you live alone with no family, who do you get to help you?

Long-Term Care

If you've had health issues in the past, you likely know the importance of having someone to take care of you. With doctor's visits, outpatient treatments, and even drug store runs, aging alone creates many complications for individuals all over America.

Many Americans use their social groups to help them through these tough times. Unfortunately, you may not be able to rely on friends for senior, long-term care.

Often, family members provide 70-80% of long-term caregiving. Without a family, elder orphans must create their own way to age well. Especially since about 70% of individuals over 65 need long-term care, including transportation.



Planning for Aging Well

Building a Care Network

Friends

The important thing is knowing who you can ask for help. Start talking to your friends and neighbors to see if you can count on them. To do this, examine what kind of social networks you have at your disposal, whether they be friends, neighbors, book group members, former coworkers, religious congregations, cousins, members of your gym, gardening clubs, etc. Whoever you believe you can trust, start focusing on strengthening those relationships. Since many older adults are in the same childless predicament, it's a good idea to start conversations about helping each other now.

Care Coordinator

A Confident Living membership grants you 24/7 access to a dedicated Care Coordinator—an experienced healthcare professional who is matched to each member. Their job is to help arrange and monitor services so you can maintain an independent lifestyle in your own home. Care Coordination lets you rest easy, knowing that support is already in place before you need it. Through an initial personalized assessment, your Care Coordinator will become familiar with your health and lifestyle preferences. It's this knowledge that will enable them to support you when a need arises—taking the burden off your family and friends.

Whether you need guidance and support surrounding a change in health or help with finding qualified professionals for a home maintenance project, your Care Coordinator is just a phone call away.

Continuing Care at Home (CAAH) Programs

Continuing Care at Home (CAAH) programs are becoming popular all across the country for people who want to age in their own homes. A CCAH can be free-standing or even offered by a Continuing Care Retirement Community. A CCAH may offer an array of care services to help you age well. Services may include:

- Financial planning
- Care Coordination
- Health and wellness

What a CCAH will cost depends heavily on the package of services you choose. Most people become members of a CCAH when they are still healthy because they are already planning to age at home.

If you are part of the majority of people who want to stay in their homes as long as possible, a CCAH might be the right choice for you.



Planning for Aging Well • Building a Care Network *continued...*

Continuing Care Retirement Communities (CCRC)

Many older adults who are single and aging alone choose to live in a Continuing Care Retirement Community (CCRC) to be surrounded by similarly aged individuals. Here, many older orphans get to know their fellow residents by sharing meals, joining classes, or attending events together. Help comes in many ways, from a friendly knock on a neighbor's doors to having onsite support for home maintenance and health care. A CCRC has all levels of care, called a continuum, including; independent living, assisted living, memory support, and nursing services.

Taking Care of Your Finances

One of the most important aspects of aging alone is protecting your finances. Here is a short list of options that may be available to you.

A Trust with Successor Trustees

One option is to establish a trust and put all your assets into it immediately. You may serve as your own trustee, naming another individual or financial institution as successor trustees who could take over if necessary. The main benefit of an institutional trustee is experience, professionalism, and guidance.

Unfortunately, this solution comes at a hefty cost. Traditional trust companies often only serve clients with millions of dollars. However, mainstream institutions like Fidelity can also manage this type of trust. Their annual fees can amount to the thousands each year on top of fees and investment costs.

A Financial Team

Another option is to appoint a financial team to your funds. You may hire a bill management service for day-to-day handling of your money and then have an additional accountant or attorney on hand to make bigger decisions. Since a billing service tends to charge less than an accountant or attorney per hour, this can be a more cost-effective option. However, you don't want this bill payer to just be a random selection from the internet. Make sure they are insured, bonded, and pass a casual background check.



Planning for Aging Well *continued...*

Understand Your Medical Coverage

There are several things you should understand about your medical coverage as you age.

What Medicare Covers

It's important to know that there are always exceptions that can be made to coverage. So be sure to stay acquainted with changes before, during, and after enrollment. Coverage is determined by:

- Decisions by Medicare about coverage eligibility
- Federal and state laws
- Companies processing claims and review of coverage as medically necessary

Medicare Part A

Medicare Part A covers inpatient care, skilled nursing, hospice, lab tests, surgery, and home health care.

Medicare Part B

Medicare Part B covers doctors and other health care providers' services, outpatient care, durable medical equipment, home health care, and some preventative services.

Medicare Supplements

Medigap is Medicare Supplement Insurance. Medicare pays for a lot, but not all of the costs for covered health care services and supplies. Medicare Supplement Insurance, otherwise known as Medigap, can help pay some of the remaining health care costs like:

- Copays
- Coinsurance
- Deductibles

Some Medigap policies cover services that Medicare doesn't cover, like when you travel outside of the US. If you have Medicare and you buy a Medigap policy, here's what happens:

- Medicare pays its share of the Medicare-approved amount for covered health care costs.
- After that, Medigap pays its share.



Planning for Aging Well • Understand Your Medical Coverage *continued...*

Extending Long-Term Care Insurance

Long-term care insurance offers flexibility in meeting your long-term care requirements. Long-Term Care Insurance covers care that is not associated with health insurance, Medicare, or Medicaid. Those who are insured get reimbursed a daily amount for home care services, assisted living, and nursing care per their specific plan.

There are many reasons to consider long-term care insurance (LTCI) such as having peace of mind or to avoid potential spikes in tax brackets. Long-term care expenses can cause individuals to use their retirement accounts and deplete savings quickly in order to pay for needed care. Because of this, preserving savings is at the forefront of many people's minds when considering an LTCI policy.

Hiring a Care Coordinator

A Care Coordinator is a healthcare professional who knows your entire health history and works with you to develop a custom care plan. As a result, they know which hospitals and doctors you like best. So when you need care or help understanding lab results, they are there for you.

Preparing Your Home for the Future and How You Want to Age in It

There are many things you can do to prepare your home for your future care

Adaptations

Home modifications and adaptations can help older adults aging alone maintain their independence longer and help prevent accidents. Adaptations can range from simple changes to major structural projects, like installing a wheelchair ramp.

Changes can improve the accessibility, adaptability, and the design of your home. Enhancing accessibility can involve many things, like:

- Changing turn door handles to pull handles
- Widening doors
- Lowering countertops
- Lowering lightswitch heights
- Adding Grab bars in the bathroom
- And more...

Planning for Aging Well

Preparing Your Home for the Future and How You Want to Age in It *continued...*

Maintenance Schedule

One of many benefits of acquiring the services of a CCAH or moving to a CCRC is a reduced maintenance schedule.

By acquiring the services of a CCAH, one thing they can do is assist you in finding help for your home maintenance. This can help take some of the stress off of your home's upkeep.

When you move to a CCRC, one of the benefits is a maintenance-free lifestyle. This means that the organization is in charge of maintaining your home.

Downsizing and Decluttering

If you are planning a move, whether to a smaller home or to a CCRC, downsizing might be a good idea. Ready to plan your move? Click here to download your FREE copy to ***Unlock the Power to Declutter: The Definitive Guide on How to Start and Begin Your New Life Today!***

Living Where Resources Exist

One of the keys to successful aging is simply to live where resources exist. CCAHs are not available everywhere and not every state has services in place to help seniors age well.

Technology

Want to learn more about what technology has to offer in your senior years? Check out our eBook, ***Control Your Technology: A Senior's Guide to the Future of Retirement!***



It's never too late to plan for aging well.

Want to understand more about a CCRC, visit our resource page at LEC.org and download your free guide.

Thinking that home is where you belong, explore your options for a CCAH at cl.org to learn more about this customizable option.



Life Enriching Communities owns and operates six senior living communities (CCRCs)...

CINCINNATI AREA

- Twin Towers, College Hill: 513-853-2000
- Twin Lakes, Montgomery: 513-247-1300

CLEVELAND AREA

- Concord Reserve, Westlake: 440-961-3700

COLUMBUS AREA

- Wesley Glen, Columbus: 614-888-7492
- Wesley Ridge, Reynoldsburg: 614-759-0023
- Wesley Woods, New Albany: 614-656-4100
- Wesley Hospice: 614-451-6700

For additional resources you can visit us online at: www.lec.org

Confident Living is a continuing care at home program offered by Life Enriching Communities (LEC) designed to help people navigate their options so they can live independently in their own homes.

- 513-719-3522



Life Enriching Communities is affiliated with the West Ohio Conference of the United Methodist Church and welcomes people of all faiths. We do not discriminate and we provide free assistance in your native language, if needed. Find our complete non-discrimination policy at www.LEC.org