What’s New in the Aging Field?: Making the Connection with Financial Services

RIIA Fall Conference
October 24, 2014

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*Integrating Aging and Business Strategies*
Five Trends and Big Ideas
Trend #1

Positive Aging Movement and Increased Interest in Life Planning
Adulthood 2.0: A New Life Stage

“...(let’s) accept the decades opening up between midlife and anything approximating old age for what they really are: a new stage of life, an encore phase.”

Marc Freedman, CEO and Founder, Encore.org

Video - https://www.youtube.com/watch?v=yhiEDXUw1Vk&feature=player_embedded

Connecting the Dots with Financial Planning

• Shift thinking about the lifespan and aging

• Better understand how to maximize your clients’ work trajectory so they can extend their worklife

• Put your toe in the water with Life Planning
  - AARP  www.lifereimagined.aarp.org
  - Kinder Institute of Life Planning  www.kinderinstitute.com
  - Richard Leider  www.richardleider.com

• Network and partner with life coaches and planners in your community  www.lpn.org
Trend #2

Aging in Community—Expanding the Aging In Place Concept
Aging in Community: The Continuum Redefined

Accessible Housing

Transportation and Walk-able Neighborhoods

Safety

Health Care

Supportive Services

Social Integration

General Retail and Services

Participation in Community Life

New Thinking: The Village

vtvnetwork.org

Brian Williams
NBC Nightly News

Video:
Connecting the Dots with Financial Services

• Include housing decisions and home equity use in retirement planning
• Help clients estimate the cost of remaining at home
• Network with others who provide home services
  - Health Related Services (i.e., home health agencies, physical therapists)
  - Home and Community Services (i.e., real estate, transportation, moving and organizing services, home remodelers, pet sitting)
  - Professional Services (i.e., computer services, elder law attorneys)
• National Aging in Place Council (NAIPC) www.naipc.org
Trend #3

Growth of Gray Technology
Technology Use for 50+ Is Increasing

Device Ownership by Age

- Desktop Computer: 69% (50-59), 34% (60-69), 13% (70+)
- Laptop: 66% (50-59), 31% (60-69), 24% (70+)
- Ereader: 57% (50-59), 20% (60-69), 17% (70+)
- Ipad/Tablet: 36% (50-59), 13% (60-69), 8% (70+)

Internet and Broadband Use

% within each age group

- 65–69: 74% (Go online), 65% (Broadband at home)
- 70–74: 68% (Go online), 55% (Broadband at home)
- 75–79: 47% (Go online), 34% (Broadband at home)
- 80+: 37% (Go online), 21% (Broadband at home)


Source: Pew Research Center’s Internet Project July 18-September 30, 2013 tracking survey.
New Thinking: Aging 2.0

Video: https://www.youtube.com/watch?v=oZkV5JY2F5A

Source: Aging2.com
Connecting the Dots with Financial Services

- Don’t underestimate your clients’ ability to use technology—and be willing to help them if needed
- Help clients estimate costs of homecare technologies for themselves or their aging parents
- Encourage your older clients to use online retirement planning sites and tools
- Reach the Mass Affluent older market by better utilization of online assistance
Trend #4

Integration of Acute and Chronic Care, With Focus on Healthy Aging
New Thinking: Care Transition Programs

New Thinking: Brain Fitness

Think faster, Focus better, Remember more

Connecting the Dots with Financial Services

- Since health problems and frailty are “the elephants in the room,” it’s important to help clients address them.
- Older clients care about maintaining function and health, so frame the conversation that way.
- Become well-versed on Medicare and Medi-Gap insurance as a value-add to your practice.
- Include health care, long term care, dental care and other health-related estimates in retirement income plans.
Trend #5

Get to Know the Field of Aging and the Players
The Aging Field: What is It?

Aging Network Infrastructure

U.S. Department of Health and Human Services

Administration on Aging
Central Office and Regional Offices

State Units on Aging (56)

Area Agencies on Aging (629)

Local Service Provider Organizations

Consumers

• Professionals in aging generally are not familiar with how financial products work or how to choose an advisor

• They are the “gatekeepers” who
  -- influence hundreds of older adults
  -- influence community leaders and elected officials
  -- serve as a source of information about aging services
  -- need help with their own retirement plans

• Get to know the people in the aging network and get involved—it will change impressions and generate business
Summary and Takeaways

• People prefer to age at home, and need to know the pros and cons (including how to finance it)

• There’s a gap in advice on managing health care in retirement, even though it’s top of mind of the clients

• Retooling and Encore Careers are something to plan for in your 40s and 50s to extend worklife, and advisors can set the stage for this

• Boomers are increasingly more comfortable with technology and it may open doors to the middle market

• Holistic planning is gaining traction as Boomers, with their hopes and fears, wonder “What’s Next?”
Aging and Retirement: Where all the Trends Converge

- Health
- Money
- Family
- Work
- Housing
- Community
- Life’s Purpose
- Legacy

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