

*The*  
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# *The Integrative Adviser*

## *The Association for Integrative Financial and Life Planning*

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The Association's primary purpose is to help bridge the gap between financial and life planning specialists, by supporting the development of methods and tools to further integrate them, and by supporting the establishment of viable ways for individual practitioners to work together. *The Integrative Adviser* advances this goal by providing education and publicity concerning holistic planning and advice concepts to our primary constituencies: the financial industry (financial companies and advisers), the life planning movement (individual practitioners and organizations that support them), other supporting organizations (such as employers and voluntary associations), and the broader community (including journalists, academics, and the general public).

We encourage people with diverse interests and views to contribute articles to *The Integrative Adviser*. If you have an idea or a manuscript to submit, contact the General Editor.

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# *Fifty Plus, Minus Kids: The Adventure of “Solo Aging” in America*

by Sara Zeff Geber

As financial advisers, you are no doubt aware that some of your baby boom clients do not have children.

They haven't had to budget for private schools or band uniforms or summer adventures abroad. Nor have they had to save for college expenditures or prepare to leave an estate for their offspring. They have had a great deal more freedom in deciding what to do with their money, although you may have had clients who inherited the financial responsibility for the care of their aging parents, which, at the very least, put a crimp into their cash flow.

Now that baby boomers are headed into Medicare territory, those without children will be facing some challenges that may surprise both you and them. It's not too early to raise awareness about these issues and begin to discuss preparation for those final decades of life. What follows are some statistics about the current population of “solo agers” (people without children), plus some considerations and suggestions for dealing with the challenges that lie ahead.

## **What changed?**

Until very recently, the percentage of childless women hovered around ten percent. That accounted for all childless women, regardless of marital status or how and why they ended up childless. This number is traceable as far back as statistics can be found. Very simply, it was the rate at which women were unable to reproduce. All but a tiny percentage of women did

marry and did attempt to bear children – until 1970. That year coincides with the arrival into adulthood of the first baby boomers and their unique ideas about how to pursue the adventure of life. Fast-forward to 2011...the rate of childlessness is now almost 20%.<sup>1</sup>

Curiously enough, the current childless rate for men appears to be even higher, though that is much more difficult to track, for obvious reasons. Although the changes in the make-up of society that occurred as the baby boomers hit their adult years were more female-centric, there are strong implications for both men and women in these statistics.

## **Why did this change occur?**

The baby boomers were the first generation to truly liberate women from the role of wife and mother. For most baby boomers in the U.S., graduation from high school led to a choice of whether or not to go to college. That wasn't completely new, but for the first time in history, women looked at that choice as more than just a stop-gap measure between school and raising a family. College became more than a place to find a

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<sup>1</sup> Neka Seghal, “Statistics Reveal 20% [of] Women in US Childless by Choice,” *The Money Times*, June 26, 2010 (<http://www.themoneytimes.com/featured/0100626/statistics-reveal-20-women-us-childless-choice-id-10118698.html>)

husband. It was now the gateway to being able to support one's self, no matter what one's marital status. Through the decades of the 70s, 80s, and 90s, women swelled the ranks of lawyers, doctors, engineers, and scientists. They climbed the ladder of management, joined the faculties of prestigious universities, and eventually started businesses of their own. No longer were they beholden to men to provide a livelihood for the nest in which they would raise their children – if they chose to have them.

The other sea change in this landscape was the introduction of the birth control pill in the early 1960s. For the first time, birth control was almost guaranteed. That completed the formula for the truly liberated woman. She could support herself and she could choose the time and circumstances for bearing children, IF she did so at all.

Of course, not all women were college educated, but the same phenomenon began taking place along a parallel track for women who were not able to go to college. Although the EEOC was formed in the mid-sixties, and the equal pay act dates back to 1963, these laws did not acquire real teeth until the late 70s. Beginning in the early 80s, women, college-educated or not, were finally able to enter the workforce as equals to men in similar positions, without the threat of being dismissed as soon as a man showed interest in their job.

As all these changes were taking place, many women began to question whether they wanted to be mothers. The culmination of all these forces was an almost-doubling of the rate of childlessness. This means that one in five baby boomer adults will have no grown children to help them with the

routine tasks of daily life, decision making, household relocation, or any of the other myriad things adult children do for their elderly parents.

### **What can you do to help them prepare?**

Those now in their 50s, 60s and 70s, who do not have children, should start to think about their future as "Solo Ager." Some of the tasks that are typically borne by adult children are:

- Bill paying
- Legal representation
- Management of real estate transactions
- Relocation decisions and assistance
- Medication management and daily living chores
- Investment and other financial decisions
- Emotional Support

Discussing these issues early with your solo agers will help them prepare mentally for their later years. Making them aware that they will need help at some point in their lives may encourage them to take a more realistic look at their future, think through these issues and do the necessary advance planning to assure their (and your) peace of mind. The following are two ideas you may want to share with your Solo Ager clients:

***Purchase Long-term Care Insurance.*** You may already be a strong advocate for this kind of coverage. However, it's even more critical for solo agers. They may listen more receptively to your advice on this in the context of solo aging than they otherwise

would. If they are opposed to this kind of program, you may want to advise them to self-insure for expenditures should they become incapacitated in some way. There are plenty of convincing statistics available on the actual costs of caring for oneself in these situations. They should help you encourage prudence in this area.

***Enlist nieces and nephews or younger siblings.*** Some solo agers come from close-knit and/or large families and will most likely have one or more family members that can play the role that would ordinarily fall to a son or daughter. Encourage them to nurture these relationships and talk to those with whom they are closest about what you want in the future. These conversations won't be easy at first, but encourage them to put as much as possible in writing and persist with the conversations as well.

Let's face the fact that even for your married clients, one partner is going to be left alone at some point in the future. Traditionally, women live about seven years longer than men. If that trend continues – even if the gap is reduced by half – women will continue to outnumber men and those without adult children will face a very challenging time in their later years. Women tend to be more naturally supportive and helpful to one another in a crisis than their male counterparts, but those expectations should be voiced and discussed before they are necessary. The men who outlive their wives will face an even more profound dilemma without some safeguards in place.

Solo Agers, especially those without close sibling or niece/nephew ties,

should begin thinking about how they can reinforce their social support network while they are still active and have lots of choices. They probably already know other Solo Agers, and these friends will likely be interested in these ideas as well. Additional candidates might be neighbors, fellow church- or synagogue-goers, like-minded hobbyists, professional colleagues, or people they've known since childhood. Once they have found some like-minded people and spent time together, they may want to think about developing some agreements for how they will care for one another in later life. In addition to long-term care insurance, here are some paths to consider:

***Live near close friends and support network.***

Encourage them to research some communities that they and their friends can all afford and agree would be a good place to age. There are already some examples of groups that have built their own communities, called "co-housing"<sup>2</sup> (see Beacon Hill Village<sup>3</sup> for an example), others that have gone together and purchased whole (small) apartment buildings or triplexes. They do not need to go to these extreme lengths. They may decide on a senior housing development that already exists or even a one-story tract of homes in a nearby small community. Living next door is the ideal; barring that, they should get as close as they practically can.

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<sup>2</sup> Visit <http://www.cohousing.org/node/3932> for more about cohousing.

<sup>3</sup> <http://www.beaconhillvillage.org/>

**Create legal documents.** This is the one most important activity for covering the bases not covered by adult children (listed above). Encourage them to consider using “durable powers of attorney for health and finances,” listing one another as successors to spouse. That way, when one of them is widowed, someone who knows them and cares about them will make decisions on their behalf when they no longer are able. They may also want to consider having everyone in their group complete a “Five Wishes” document. This document will allow them to make decisions ahead of time for the critical junctures that we may encounter when we are no longer sound of mind and/or body. You can find more information about the *Five Wishes* at <http://www.agingwithdignity.org/five-wishes.php>. *Five Wishes* is used in all 50 states and in countries around the world. It meets the legal requirements for an advance directive in 42 states. In the other eight states your completed *Five Wishes* can be attached to your state’s required form. Hospice organizations all have similar documents that they are always happy to share.

**Get Creative.** This is new territory for all of us. You and your clients have the opportunity today to invent new ways for people to care for one another and leave less of the future to chance. The “co-housing” and “village” movements are great examples of new ideas to serve a new societal need. Creativity will be necessary to design new ways to support one an-

other, in many cases becoming one another’s’ families.

**Keep the door open to new group members.** This means encouraging (relatively) younger people to join the group and become incorporated into the planning. This will ensure protection of the integrity of your decision making over time. Another option is to hire a geriatric care manager<sup>4</sup> to oversee their collective and individual situations and offer advice as group members’ needs change.

As the baby boom generation continues to age, new paths will be charted and new models for living will be invented. This is a generation that is just now re-inventing retirement. When the time comes, I have little doubt that we will also re-invent old age. For now, I believe it’s important to keep our heads out of the sand and to realize that, like it or not, old age is coming – for most of us – and 20% of us are going to be navigating our way through it on our own. Let’s start the inventing now and share what we learn with others in our boat. Let the next adventure begin!

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<sup>4</sup> Visit the National Association of Geriatric Care Managers website at <http://www.caremanager.org/>

Sara Zeff Geber, Ph.D., CRC is a certified retirement coach and the founder of LifeEncore, a retirement lifestyle planning consultancy (<http://www.lifeencore.com/>). Sara works cooperatively with financial planners to provide a 360-degree perspective on the adventures awaiting individuals in the baby boom generation as they re-invent the concept of retirement. She is an active member of the Life Planning Network (LPN) and is the program chair for the Northern California Chapter. Sara is also a sponsor and active member in the Silicon Valley chapter of the Financial Planning Association.

# *Integrating Health and Financial Issues*

by Chuck Yanikoski

However you prefer to categorize the panoply of concerns that people face in the second half of life, Health and Money are bound to be included. In fact, in any survey of concerns that older people have about their lives, financial and health-related items tend to dominate, and sometimes even to cover the entirety of such lists.

These are not really two separate categories, though. The premise of integrative advising is that all aspects of life interconnect – and indeed, not only interconnect but are so intertwined that efforts to separate them necessarily and fundamentally misunderstand them.

This paper explores the validity of this perspective as it pertains to health and finances. It does so, first, by exploring the many interconnections between health and money, and second, by discussing how, as a practical matter, we can start to think of these two categories in a more unified way, especially in discussions with clients.

## **The Effects of Health Issues on Finances**

This is the most obvious category of connections, and for the most part, detailed explanations are not required. So, to itemize the most important such connections:

- Poor health usually has high out-of-pocket costs, for health services, medications, medical equipment and supplies, transportation (especially by ambulance), and sometimes changes in housing arrangements.

- Even the mere possibility of poor health has costs, through insurance premiums or through taxes that support government-provided health care or benefits.
- Poor health can affect one's earning power, which is increasingly an important element of many people's retirement planning. If an older (even an officially "retired") person needs or wants to work for pay, health issues may prevent it. And if her or his own health is not a problem, the need to be a caregiver to a spouse or other loved one who is ill or disabled may limit or even prohibit gainful employment.
- Poor health can reduce one's life expectancy, which – perversely, perhaps – can improve one's solvency in retirement, while good health, bringing longer life with it, can lessen one's ability to make savings last an entire lifetime.

*Comment:* A recent study\* suggests that the number of unhealthy (and therefore costly) years is about the same for people who die younger as for those who die older. So good longevity does not reduce one's medical expenses, it just postpones them. And in most cases, it actually increases them – partly because

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\* Eileen M. Crimmins and Hiram Beltrán-Sánchez, "Mortality and Morbidity Trends: Is There Compression of Morbidity?" *The Journals of Gerontology Series B: Social Sciences* (Vol. 66B, No. 1) January 2011, pp. 75-86.

even during one's healthy elder years there are usually still significant health-related outlays, so that more healthy years means more expenses; and partly because postponing the higher costs associated with the later unhealthy years means paying extra, due to the high rate of medical cost inflation.

- Some people actually spend serious money to damage their health – not with that purpose, generally, but nonetheless with that result. Smoking, excessive alcohol consumption, the abuse of illegal or prescription drugs, and the pursuit of dangerous avocations are among the ways that many people damage their bodies and their finances both at once. For such people, changing their unhealthy habits (and getting help to do so, if that's needed) can have a significant financial benefit – not only by eliminating the cost of such habits, but also by improving the physical and/or mental fitness to engage in productive activity.
- *Mental* health problems can have directly negative effects on finances. People who suffer from depression may neglect their finances and suffer adversity as a result. People with bipolar disorder may make injudicious decisions during their manic phases. Some people are compulsive shoppers who cannot stop themselves from overspending their needs by large margins (a condition rumored to be up for inclusion in the next edition of the DSM, the official diagnostic manual for psychological disorders). Others are compulsive or highly impulsive gamblers, or have other dysfunctional drives that cost them money. Appropriate treatment can alleviate such problems.

- Psychological disorders, and even personality traits that do not rise to that level, can also have indirect financial effects. They impair relationships with others, and can lead to family strife or problems at work, issues that in turn very often lead to adverse financial consequences. Strong mental/emotional health may not bring money in, but in many ways can prevent it from unnecessarily flowing out.

### **The Effects of Finances on Health Issues**

To a similar degree that bad physical or mental health tends to create financial strains, bad financial health can in turn drag down one's physical and/or mental wellness.

- The fact is, people with money generally get better health care than people without money. Older people of modest means either have no insurance or, if they are covered by Medicare, they do not have Medigap or Medicare Advantage plans that provide additional benefits. And without insurance, many people will postpone or entirely avoid dealing with health issues. Or they will try inexpensive home remedies or fad therapies that typically provide little benefit or even do additional harm.
- Even where insurance covers the service, people who live in wealthier communities have more options and usually higher quality options concerning where they get treated and by whom.
- If you are not satisfied with what your insurance will cover, you can still pay out of pocket to get whatever you want – provided you have the money for it. This is particularly true when it comes to prescription

drugs, where you can get the latest, greatest, and most expensive, and not be limited to generic or older and less expensive medications that insurance companies more readily approve.

- With care that is usually not insured at all – which for most people in the U.S. includes long-term nursing care, “memory care,” and assisted living – having the financial means to pay for such services, whether care-oriented services like the examples just given, or whether involving medical or physical or psychological therapies, means you get what you want (and perhaps need). And if you can’t afford it, you usually don’t get it.
- Financial problems also have direct effects on our mental and physical well-being. Stress about money, or about the hardships and inconveniences or even shame that financial problems cause, is itself an unhealthy psychological burden. And it can lead to other problems, both psychological (anger, depression) and physical (loss of sleep, depressed immune function, coronary problems, etc.).
- People of modest means often seek to save money on food and drink, and damage their health in the process. Many low-cost foods that appeal to the taste buds are high in calories, carbohydrates, fat, and often artificial additives of known or suspected danger. Foods high in protein, as well as organically grown foods, are significantly more expensive. The rich get richer, and the poor get fatter, with the poorer health that poor nutrition eventually produces.

## **The Interconnection of Finances and Health in the Context of Other Issues**

Sometimes it’s some other aspect of existence that serves as the link between money and health. The connections are none the less real.

Examples could probably be multiplied *ad nauseum*, so let’s content ourselves with just a few stories, fictionalized from real cases:

*Mr. Smithstone* is a retired widower. He had a reasonably successful career as a technical expert and middle manager, but his company froze its pension plan about halfway through his employment, and so it provides only a modest supplement to Social Security. In addition, he had saved about \$100,000 while he was working. His house, which he refinanced when his children were of college age, is worth about \$50,000 net in today’s market. He has lived fairly simply, so he got by well enough in retirement, while he was still healthy. He was sufficiently comfortable, in fact, that he decided to donate most of his cash savings to charity – not all at once, but bit by bit over a period of about 10 years. Smithstone is a religious man, and felt a responsibility to the needy, especially when he considered that in poor nations a modest contribution could actually save a life, and a larger one could save many lives. With his own basics covered, and then some, how could he not?

When he was hit by a stroke, however, and lost much of his short-term memory, he could no longer live alone. The only practical option was to go into assisted living. Unfortunately, Social Security and his pension cover only about half the cost. Selling the house took a while, and with the

property on the market, the banks did not want bother issuing a second mortgage or a line of credit against his equity. Because he had given away almost all his cash, he was in a tight spot. Fortunately, his children came up with some money he could use temporarily, but even now that the house is being sold, after paying off his loans and paying commissions and having to accept a lower price than he expected, Mr. Smithstone will have only about \$35,000 left. This is going to last him less than two years. And then what is he going to do?

He doesn't exactly regret giving most of his ready money to the poor, and to saving all those lives. But the combination of his religious principles, his sudden bad turn of health, and his modest financial means has put him in a very awkward position, which he and his children are still struggling to figure out.

*Mr. and Mrs. Pleasance* would sympathize with Mr. Smithstone. Their financial situation was also modest but manageable as long as health was not a big issue. But Mr. Pleasance developed complications of diabetes about two years back, and Mrs. Pleasance has turned into a full-time caregiver, because that was the only choice they could afford.

It was very difficult at first, then it got worse. In the beginning, Mrs. Pleasance found her role confusing and challenging and exhausting, but it also was a labor of love that gave focus and meaning to her life. But as the months dragged on, the exhilaration of being there at her husband's time of need turned into tedium, frustration, and ultimately resentment. She was too busy and too tired to have much of a life of her own. It was hard, in fact, even to get out of the

house to do errands. Worse, Mr. Pleasance was turning into Mr. Nasty. She didn't know whether it was an effect of the disease itself, or just of his unhappiness about his own illness, but he became irritable, then cranky, then spiteful, and Mrs. Pleasance took the brunt of it.

But she couldn't really afford to hire much paid help. Finally, after two years, she began losing her own grip. She started every day in despair, and ended it in anger. Who, she wondered, was getting any good out of this? Certainly not her, and maybe not really even her husband.

She consulted with a friend who was a lawyer, and another who was a financial adviser, and she decided that the best way out was to divorce her husband, let the state take care of him, and preserve what she could of her own few assets plus her Social Security – and her time and sanity.

The combination Mr. Pleasance's physical and emotional ill health, Mrs. Pleasance's changing feelings about her husband, and their combined financial resources that limited their options, led to an outcome that, two years before, would have been unthinkable to either of them.

*Ms. Tremonio* had enough money, but she lacked purpose. She had been looking forward to leaving the engineering firm she had worked for since the 1980s, but after several months of indulging each random fancy, retirement began to bore her. She actually went into something of a panic.

She decided to travel – after all, she could afford it. It worked for a while, but eventually she found she was taking her blasé attitude along with her, so she decided to try something else. A friend talked her into starting up a

coffee shop, which meant investing a lot of her cash, and it seemed to be going pretty well for a while, until suddenly the friend told her that the enterprise was broke, and they had to go out of business. Ms. Tremonio learned soon after that the friend had embezzled money, gambled it away, and was bankrupt, plus had run up business debts that Ms. Tremonio was obligated to cover. This sent Ms. Tremonio into a funk – she had lost a lot of money, a friend, and some innocence all in one transaction.

Sadly, she started drinking to feel better, and before long could not feel good without drinking. This began a downhill slide, the likes of which is a regrettably commonplace story. She never ended up completely broke, but that's only because she died of liver disease less than ten years later, in her mid-70s.

This is a tale of money, friendship, lack of purpose, and mental illness all in a combination that was actually more complex than described here. Interestingly, if Ms. Tremonio had had less money, she could not have bought into the coffee shop, and she might still be living quietly today, and maybe would have found her calling doing something else. Or if she had had more resilience, she would have bounced back from this disaster. Or if she had better prepared herself for the second half of life, she would have retired with meaningful goals already in mind and not been susceptible to being scammed in the first place. All these factors worked together to bring her down.

There really is an almost limitless number of ways that health, money, and other factors can interact to change the direction of a person's life. This means that plans and recommendations pro-

posed by any kind of adviser can be completely inappropriate, and potentially worse even than no advice at all, if these interactions are not understood and taken into account.

Although, sadly, analytical tools do not exist that effectively take these interactions into account, experienced advisers often do have the knowledge and wisdom to understand, and sometimes even anticipate, these issues, provided they have enough knowledge about the client and his/her family.

In today's environment, therefore, the key to addressing these issues is spending some time with clients asking about finances, health, attitudes toward both of these, and ideally other wide-ranging issues as well (relationships, life goals, daily activities, housing, etc.).

Whatever your own specialty is, it is important to ask explicitly about these other issues, because in any given case they can have an overriding impact on the issues you do specialize in. So a systematic approach is not just desirable, but essential.

In addition, non-systematic approaches can also help a lot, if you are able to make time for them. Asking open-ended questions about what's on someone's mind that day, or how they spend the majority of their time (and why), about what they are looking forward to in the coming week or month or year, about what they worry about the most, about their fears for their children or other important people in their life, and so on – these sorts of questions can lead anywhere, and more often than not will lead away from your own specialized concerns. But at the same time, they will often reveal the very issues that, if you don't know about them, are most likely to invalidate the advice you would otherwise give or plans you

would propose.

If you get paid by the hour and your clients are not too concerned about watching the meter, there is pretty much no downside to initiating such discussions. But if you don't get paid by the hour, these digressions are, in a sense, being paid for out of your own pocket. Yet they can be essential to the quality of your work.

Think of them as a form of due diligence, and perhaps you will find it eas-

ier to justify them in your own mind. But if you do make them part of your regular practice, you will very likely find that quite often they make a big difference in the advice and other support you offer your clients, and in the quality of your relationship with your clients. And, for that matter, in your own sense of reward in the work that you do.

All of which will be good for your own finances and health!

Chuck Yanikoski is co-founder of the Association for Integrative Financial and Life Planning, and editor of The Integrative Adviser. He is also President of Still River Retirement Planning Software, Inc. (<http://www.StillRiverRetire.com>) and of RetirementWorks, Inc. (<http://www.RetirementWorks2.com>). He can be reached at: [csy@StillRiverRetire.com](mailto:csy@StillRiverRetire.com).

## Research Notes

Please contribute to this column by sending us notices or links for research related to aging, advising, demographics, financial decision-making, retiree attitudes or lifestyles, death and dying, or any of the numerous other topics of broad interest to financial and life planners.

### Advising

Keith Redhead, in the November 2011 issue of the *Journal of Financial Service Professionals* (Vol. 65, No. 6), writes about "Behavioral Perspectives on Client Mistrust of Financial Services," focusing on the potential for mistrust at three levels of financial engagement, and considering both the rational and irrational sources of client mistrust.

In "Primary Care Clinician Expectations Regarding Aging" (*Gerontologist*, Vol. 51, No. 6, December 2011), Melinda M. Davis *et al* note that unrealistically high or low medical clinicians' expectations regarding aging could negatively influence both the quality of care provided to patients, and patients' own age expectations. According to their study, female clinicians tend to do better in this regard. For the abstract, go to: <http://gerontologist.oxfordjournals.org/content/51/6/856.abstract>

*Protecting Older Investors: The Challenge of Diminished Capacity*, a November 2011 report from the AARP Public Policy Institute, by Naomi Karp and Ryan Wilson, provides results, analysis and policy recommendations regarding how financial advisors and advisory firms identify and deal with clients who have impaired mental capacity. For the complete report, see: [http://www.aarp.org/content/dam/aarp/research/public\\_policy\\_institute/cons\\_prot/2011/rr2011-04.pdf](http://www.aarp.org/content/dam/aarp/research/public_policy_institute/cons_prot/2011/rr2011-04.pdf)

The Insured Retirement Institute's study, *Women, Retirement and Advisors* (September 2011), reports a higher level of concern about retirement among women than among men, though the level of concern relates to marital status. This report also deals with the qualities women look for in advisors, and the growing presence of women as advisors. For access to the full report, visit:

<https://www.myirionline.org/eweb/uploads/Womens%20report%20Sep2011%20FINAL.pdf>

A more specific and much more detailed study relating to *Financial Advisors' Role in Influencing Social Security Claiming*, by Mathew Greenwald *et al*, was published by the RAND Corporation in November. You get access to the full report, which questions the efficacy of the advice that most advisors offer, at: [http://www.rand.org/pubs/working\\_papers/WR894.html](http://www.rand.org/pubs/working_papers/WR894.html)

### Aging

The United Nations report, *Follow-up to the Second World Assembly on Ageing*, reports on issues related to the rights of the elderly, documenting problems worldwide, and making recommendations for improvements. For the English version, released July 2011, go to:

<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N11/428/83/PDF/N1142883.pdf?OpenElement>

A recent article by Richard E. Lucas and M. Brent Donnellan, "Personality Devel-

opment Across the Life Span: Longitudinal Analyses with a National Sample from Germany,” in the October 2011 issue of the *Journal of Personality and Social Psychology* (Vol. 101, No. 4) tracks the change in five key personality traits (extraversion, openness, agreeableness, conscientiousness, and neuroticism) as people age, the results being a mixed bag for older adults. For the abstract, go to:

<http://psycnet.org/journals/psp/101/4/>

You can ask older people what concerns they have as they age, or you can examine what actually causes them stress. Stacey B. Scott *et al* found that loneliness, financial strain, neighborhood strain, ageism, and to some extent life events emerged in their study as important predictors of stress in people’s older years. For the abstract of “What Contributes to Perceived Stress in Later Life? A Recursive Partitioning Approach,” in the December 2011 issue of *Psychology and Aging* (Vol. 26, No. 4), go to:

<http://psycnet.apa.org/index.cfm?fa=browsePA.volumes&jcode=pag>

In “Aging in Australia” (*Gerontologist*, Vol. 51, No. 5, October 2011), Katrina A. Cubit and Claudia Meyer highlight the increasing focus in that country on preventive health, with a growing interest in “healthy aging” and “active aging” where quality of life, rather than years of life, are the goal. For the abstract, go to:

<http://gerontologist.oxfordjournals.org/content/51/5/583.extract>

### *Psychology and Neuroscience*

The summer 2011 issue of *Generations: Journal of the American Society on Aging* (Vol. 35, No. 2), is devoted to “The

Neuroscience of the Aging Brain.” For more information, refer to:

[http://members.asaging.org/members\\_online/members/viewitem.asp?item=GEN352&catalog=ISU&pn=1&af=ASA](http://members.asaging.org/members_online/members/viewitem.asp?item=GEN352&catalog=ISU&pn=1&af=ASA)

Does concealing one’s age lead to good or bad impressions? In “Age and Anti-aging Technique Influence Reactions to Age Concealment” (*Journals of Gerontology Series B: Social Sciences*, Vol. 66B, No. 6, November 2011), Alison L. Chasteen *et al* conclude that reactions to age concealment vary according to the concealment technique used, the age of the perceiver, and to some extent, the age of the target. For the abstract, go to:

<http://psychsocgerontology.oxfordjournals.org/content/66B/6/719.abstract>

### *Sociology and Demographics*

Need raw demographic data on aging on a global scale? Then check out what you can download from the “Global Aging Monitoring Project” page on the Population Reference Bureau website, at:

<http://www.prb.org/About/InternationalPrograms/Projects-Programs/GlobalAging.aspx>

If you need U.S. data on aging, a small spreadsheet available from the U.S. Administration on Aging lists the most important sources, with information on methodology and other helpful observations. Find “Key Census Data Sources for State and Area Agencies on Aging,” August 2011, at:

[http://www.nasud.org/documentation/nasud\\_materials/Key%20Census%20Data%20Sources%20on%20Aging-B-W.pdf](http://www.nasud.org/documentation/nasud_materials/Key%20Census%20Data%20Sources%20on%20Aging-B-W.pdf)

If you need worldwide mortality data,

you can get a CD-ROM from the United Nations for \$100, containing what you seek. For information on ordering the *World Mortality Report 2011*, see: [http://www.un.org/esa/population/publications/worldmortality/WMR2011\\_orderform.pdf](http://www.un.org/esa/population/publications/worldmortality/WMR2011_orderform.pdf)

### *Investment and Personal Finances*

*Changing Attitudes about Retirement Income*, a September 2011 analysis of Prudential Retirement's survey of American consumers aged 45-75, reports that saving and investing for retirement continues to be a serious and growing concern, that there is greater interest in guaranteed income products, and that people want help even as they become more self-reliant. Find the full text at:

[http://news.prudential.com/images/20026/2011C\\_hangingAttitudesAboutRetIncome.pdf](http://news.prudential.com/images/20026/2011C_hangingAttitudesAboutRetIncome.pdf)

Data on *The Rising Age Gap in Economic Well-Being*, put together by D'Vera Cohn *et al* for the Pew Research Center, reveals strong trends since 1967 toward younger families (below age 35) representing an increasing percentage of those living in poverty, and older families (65 and older) representing a dramatically lower percentage. For the complete report, go to:

<http://www.pewsocialtrends.org/2011/11/07/the-rising-age-gap-in-economic-well-being/?src=prc-headline>

*The Crisis of Economic Insecurity for African-American and Latino Seniors*, a September 2011 paper by Tatjana Meschede *et al* for the Institute on Assets and Social Policy, reports, among other findings, that only a few percent of seniors in these two ethnic groups are clearly economically secure, while over half clearly are not. For all the details, see:

<http://iasp.brandeis.edu/pdfs/InsecuritySeniorsO>

[fColor.pdf](#)

Also for the IASP, Meschede *et al* have produced an October 2011 paper on *Rising Economic Insecurity Among Senior Single Women*, documenting astonishingly high and growing levels of economic insecurity for this demographic group, even before the recent recession hit. For the full report, visit:

<http://iasp.brandeis.edu/pdfs/SingleSeniorWoman.pdf>

*The MetLife Study of Women, Retirement, and the Extra-Long Life*, a September 2011 paper from the MetLife Mature Market Institute, provides current research and recommendations concerning the gap created by women's longer life expectancies and lower levels of financial planning. For the complete text go to:

<http://www.metlife.com/assets/cao/mmi/publications/studies/2011/mmi-women-retirement-extra-long-life.pdf>

The National Council on Aging, working with Bank of America and the Women's Institute for a Secure Retirement, offers a plethora of information and tips in a booklet titled *Savvy Saving Seniors: Steps to Avoiding Scams*, for free, at: <http://www.ncoa.org/assets/files/pdf/Steps-to-Avoiding-Scam-Handbook-10-12-11.pdf>

The TD Economics folks within TD Bank Group have put together a call for the financial industry to support financial literacy, and to do so in a way that reaches people early, even before high school. The full text of *Financial Literacy – The Investment of a Lifetime*, dated November 14, 2011, by Craig Alexander *et al*, is located at:

[http://www.td.com/document/PDF/economics/special/cj1111\\_fin\\_literacy.pdf](http://www.td.com/document/PDF/economics/special/cj1111_fin_literacy.pdf)

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*Optimal Financial Literacy and Saving for Retirement*, a new paper by Annamaria Lusardi *et al* for the Pension Research Council, takes the analysis of the importance of financial literacy to the next level. Using a stochastic model of the working lifespan, they show that the fraction of the population which is "financially ignorant" depends on the level of labor income uncertainty as well as the generosity of the retirement system. You can view the abstract at:  
<http://www.pensionresearchcouncil.org/publications/document.php?file=985>

### *Pensions, Annuities, and Social Security*

In "Changing Landscape of Employment-based Retirement Benefits," William J. Wiatrowski of the U.S. Bureau of Labor Statistics reviews the status and trends in U.S. pension plans. He notes that, despite changes in plan types and features, about 40% of all Americans age 65 and over receive some income from an employer-sponsored plan. For his article, posted September 29, visit:  
<http://www.bls.gov/opub/cwc/cm20110927ar01p1.htm>

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The *2011 Principal Financial Group Retirement Readiness Survey*, released in November, presents the results of a Harris survey of employee benefits executives, on a variety of topics. One notable result: only 15% of plan sponsors feel their employees are prepared to manage their money in retirement, but plan sponsors have mixed feelings about whether they should take a role in this area. For the full text, go to:  
<http://www.principal.com/about/news/documents/2011retirement-readiness-summary.pdf>

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Participation in employer-sponsored pension plans has stagnated, according

to data compiled by Craig Copeland for the Employee Benefits Research Institute. To view in its entirety *Employment-Based Retirement Plan Participation: Geographic Differences and Trends, 2010*, published October 2011, which breaks the trends down by demographic group, visit:  
[http://www.ebri.org/pdf/briefspdf/EBRI\\_IB\\_10-2011\\_No363\\_Ret\\_Part.pdf](http://www.ebri.org/pdf/briefspdf/EBRI_IB_10-2011_No363_Ret_Part.pdf)

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The *FY 2010 PBGC Annual Exposure Report* (November 2011) projects a 6.2% chance that the multiemployer program guaranteeing corporate pension plans will be insolvent by 2020, and a 29.2% chance that it will be insolvent by 2030. For the complete report, go to:  
<http://www.pbgc.gov/documents/2010-Exposure.pdf>

But the American Benefits Council, representing employers who are likely to have to pay higher premiums to insure their plans under the PBGC, doubt the validity of these projections. Their November 15 press release, titled "Ten reasons to doubt PBGC's reported deficit," is available in full at:  
<http://www.americanbenefitscouncil.org/newsroom/pr11-18.cfm>

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Deloitte Consulting takes us inside the process of how Defined Contribution plan fees are constructed. For a complete copy of their November 2011 report, *Inside the Structure of Defined Contribution/401(k) Plan Fees: A Study Assessing the Mechanics of the 'All-In' Fee*, produced for the Investment Company Institute, visit:  
[http://www.ici.org/pdf/rpt\\_11\\_dc\\_401k\\_fee\\_study.pdf](http://www.ici.org/pdf/rpt_11_dc_401k_fee_study.pdf)

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Monika Bütler *et al* suggest, and use Swiss data to support their theory, that

the availability of means-tested basic retirement benefits discourages lower-income people from annuitizing available cash benefits. For access to the full text of *How Much Do Means-Tested Benefits Reduce the Demand for Annuities?*, a June 2011 paper from CES-IFO, go to:

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1873885](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1873885)

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According to a September 16 announcement, "LIMRA Study: Over A Third of Retirees Receive Income from Annuities," only about one-fifth of this one-third are owners of immediate annuities. The others are collecting on deferred annuities. For more details, see:

<http://www.insurancebroadcasting.com/news/LIMRA-2717776-1.html?ET=broadcasting:e2230:1653313a:&st=email>

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It barely mentions the word "annuities" – a telling omission in itself – but Prudential Retirement's September 2011 paper, *Stable Value Products: An Increasingly Important Component of the U.S. Retirement Market*, is mainly focused on them. The paper describes in helpful detail the kinds of products that provide guaranteed preservation of principal plus at least a minimal return on investment. For the full text (available thru June 2013), visit:

[http://research.prudential.com/media/managed/documents/research\\_perspective/RP-PRU-Stable-Value-Products.pdf](http://research.prudential.com/media/managed/documents/research_perspective/RP-PRU-Stable-Value-Products.pdf)

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*Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors*, a new paper by Timothy Lu for the Pension Research Council, shows that individuals are likely to increase their risky share in their own defined benefit plan if their coworkers

earned higher equity returns in the past period relative to average returns; they are also likely to decrease their risky share when past peer equity returns are strongly negative. You can view the abstract at:

<http://www.pensionresearchcouncil.org/publications/document.php?file=984>

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In *The Retirement Income Menu: An Idea Whose Time Has Come*, a paper in the Institutional Retirement Income Council *IRIC Update* series (Vol. 2, No. 9, 2011), Steve Vernon urges defined contribution plan sponsors to offer their retiring employees a limited menu of various methods to generate retirement income from their account balances. Find the complete text at:

[http://iricouncil.org/docs/The\\_Retirement\\_Income\\_Menu.pdf](http://iricouncil.org/docs/The_Retirement_Income_Menu.pdf)

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Wei Sun and Anthony Webb address the question *How Do Subjective Mortality Beliefs Affect the Value of Social Security and the Optimal Claiming Age?*, in a November 2011 working paper for the Boston College Center for Retirement Research. They point out that uncertainty over longevity affects decisions about when to claim Social Security benefits, and they find that men tend to be approximately right about life expectancy, but women tend to considerably underestimate it. For the complete study, visit:

[http://crr.bc.edu/images/stories/Working\\_Papers/wp\\_2011-22\\_508.pdf](http://crr.bc.edu/images/stories/Working_Papers/wp_2011-22_508.pdf)

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In another working paper (September 2011) for the Boston College Center for Retirement Research, Eric Toder and Karen E. Smith arrive at disappointing answers to *Do Low-Income Workers Benefit from 401(k) Plans?*. They find that lower-income (rank and file) work-

ers are not as enticed by matching contributions as higher paid employees are. For their complete analysis, see:

[http://crr.bc.edu/images/stories/Working\\_Papers/wp\\_2011-14\\_508.pdf](http://crr.bc.edu/images/stories/Working_Papers/wp_2011-14_508.pdf)

The U.S. Labor Department's Employee Benefit Security Agency has launched a new web page where consumers can find out about their benefits, ask questions, and register complaints – in English or Spanish. For links, go to: <http://www.dol.gov/ebsa/>

### *Work and Retirement*

According to a survey by National Public Radio, the Robert Wood Johnson Foundation, and the Harvard School of Public Health, retirement is proving to be harder than expected for a significant number of people, for financial reasons and in even more cases because of health issues. For more details, including access to the complete text of the report go to:

<http://www.rwjf.org/pr/product.jsp?id=72836>

For audio of the NPR broadcast of September 27, 2011, see Jennifer Ludden's posting at:

<http://www.npr.org/2011/09/27/140680583/retirement-reality-not-as-rosy-as-expectations>

Linda Stern's September 14, 2001 column for Reuters.com, "What All Those Retirement Studies Get Wrong," is subtitled "Another day, another academic study about how retirees should draw down their savings to make sure they last a lifetime," and she proceeds to make some very sound criticisms of the industry standard approaches to this problem. For the full text, refer to:

<http://www.reuters.com/article/2011/09/14/us-column-personalfinance-idUSTRE78D5PJ20110914>

In "Examining Positive and Negative Perceptions of Older Workers: A Meta-Analysis" (*Journals of Gerontology Series B: Psychological Sciences*, Vol. 66B, No. 6, November 2011), Anne C. Bal *et al* examine multiple research studies and conclude that attitudes toward older workers are a mix of positive and negative, and sometimes actually are more heavily weighted toward the positive. For the abstract, go to:

<http://psychsocgerontology.oxfordjournals.org/content/66B/6/687.abstract>

The *Sun Life Financial U.S. Unretirement Index – Fall 2011*, subtitled "Americans' trust in retirement reaches a tipping point," documents a sudden decline in the past year in U.S. consumer confidence about workers' ability to retire. It's available in full at:

[http://cdn.sunlife.com/static/unitedstates/Unretirement%20Index/files/2011%20files/UnretirementIndex2011\\_Result\\_Final.pdf](http://cdn.sunlife.com/static/unitedstates/Unretirement%20Index/files/2011%20files/UnretirementIndex2011_Result_Final.pdf)

*The 2011 MetLife Retirement Income IQ*, an October 2011 paper from the MetLife Mature Market Institute, documents that pre-retirees' knowledge of retirement issues and products continues to be low. For the complete text go to:

<http://www.metlife.com/assets/cao/mmi/publications/studies/2011/mmi-2011-retirement-income-iq.pdf>

HSBC released in October a study titled *The Future of Retirement: Why Family Matters*, which looks at key differences worldwide in how people view retirement and plan for the future, by household, gender, parenthood and employment. A key conclusion is that the family unit remains central to how people undertake financial planning for the future. The report can be viewed in full at:

<http://www.hsbc.com/1/2/retirement/for-family-matters>

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The Institute for Women's Policy Research has released a 68-page study, by Cynthia Hess *et al*, titled *Retirement on the Edge: Women, Men, and Economic Insecurity After the Great Recession*. You can order the complete report, which is based on a survey of 2,746 adults age 18 and older, for a cost of \$10, at:

<http://www.iwpr.org/publications/pubs/retirement-on-the-edge-women-men-and-economic-insecurity-after-the-great-recession>

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In *The Composition and Draw-down of Wealth in Retirement*, an October 2011 working paper for the National Bureau of Economic Research, James M. Poterba *et al* find that only 47% of households (age 65 to 69) could increase their retirement income more than \$5,000 by annuitizing *all* their financial assets, and that many households treat their financial assets and their home equity as sources of emergency cash, not as income sources. See the full report at:

<http://www.nber.org/papers/w17536.pdf>

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An encouraging study of the effectiveness of low-cost outreach to potential savers for retirement appears in a July 2011 paper for the Rand Corporation, by Gopi Shah Goda *et al*. The full text of *What's My Account Really Worth? The Effect of Lifetime Income Disclosure on Retirement Savings* is available online or in PDF form at:

[http://www.rand.org/pubs/working\\_papers/WR873-1.html](http://www.rand.org/pubs/working_papers/WR873-1.html)

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The November 2011 *Retirement Income Study* by Charles Schwab is based on interviews with about a thousand work-

ing people within five years of retirement age, all of them at least moderately affluent. Although they give themselves decent grades for their retirement prospects, about half see themselves continuing to work, about half wish they had done some things differently, and about a third have not really analyzed their retirement finances yet. You can read the entire report at:

[http://www.abotschwab.com/images/uploads/schwab\\_retirement\\_income\\_study\\_slides.pdf](http://www.abotschwab.com/images/uploads/schwab_retirement_income_study_slides.pdf)

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While working people increasingly say they plan to retire late, or not at all, an October 2011 report from the Transamerica Center for Retirement Studies focuses on the 21% who still plan to retire early. To find out more about who they are and what makes them think they can retire before age 65, check out the full version of *A Source of Inspiration: Future Early Retirees* at:

[http://www.transamericacenter.org/resources/TCRS\\_12thAnnualFutureEarlyRetireesReportFinal\\_10-18-11.pdf](http://www.transamericacenter.org/resources/TCRS_12thAnnualFutureEarlyRetireesReportFinal_10-18-11.pdf)

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Alice H. Munnell *et al* offer a simple model to estimate what percent of earnings an individual must save to ensure a financially secure retirement depending on when you start saving, when you retire, and how you invest your retirement savings. *How Much to Save for a Secure Retirement*, a November 2011 brief for the Boston College Center for Retirement Research, is available in full at:

[http://crr.bc.edu/images/stories/Briefs/IB\\_11-13.pdf](http://crr.bc.edu/images/stories/Briefs/IB_11-13.pdf)

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Alice H. Munnell *et al* (a different cast of supporting players) also address the question *How Prepared Are State and Local Workers for Retirement?*, in an October 2011 working paper for the Boston College Center for Retirement

Research. The complete study, which finds that while public sector workers are better prepared for retirement than private sector workers, on average, shortfalls are still common, can be found at:

[http://crr.bc.edu/images/stories/Working\\_Papers/wp\\_2011-15\\_508.pdf](http://crr.bc.edu/images/stories/Working_Papers/wp_2011-15_508.pdf)

In another October 2011 working paper for the Boston College Center for Retirement Research, Norma B. Coe *et al* come up with unexpected answers to *Do Couples Self-Insure? The Effect of Informal Care on a Couple's Labor Supply*. Among married caregivers for elder parents, men tend to reduce their working hours but women tend to increase theirs slightly. For all the details, see:

[http://crr.bc.edu/images/stories/Working\\_Papers/wp\\_2011-16.pdf](http://crr.bc.edu/images/stories/Working_Papers/wp_2011-16.pdf)

*Unemployment Statistics on Older Americans*, compiled by Richard W. Johnson *et al* for the Urban Institute in November, presents charts and tables breaking down the trends by gender, education, and race/ethnicity, at:

[http://www.urban.org/UploadedPDF/411904\\_unemploymentstatistics.pdf](http://www.urban.org/UploadedPDF/411904_unemploymentstatistics.pdf)

### *Health, Medicine, and Elder Care*

Who loses mental function how fast? "Cognitive Decline in the Elderly: An Analysis of Population Heterogeneity," an article by Kathleen M. Hayden *et al* in the November 2011 issue of *Age and Ageing* (Vol. 40, No. 6), finds that of over 1000 U.S. Catholic clergy averaging about age 75 and tracked for 15 years, about 65% experienced little or no decline, 27% showed moderate decline, and 8% severe rapid decline. An abstract is available at:

<http://ageing.oxfordjournals.org/content/40/6/684.abstract>

"The Quiet Healthcare Revolution," by Adrian Slywotzky and Tom Main in the November 2011 issue of *The Atlantic* (Vol. 308, No. 4), describes the way an integrated approach to healthcare at CareMore, a California Medicare provider, is producing superior healthcare outcomes at much lower cost, despite (or rather, partly because of) offering high levels of patient interaction with doctors and other health professionals. For the full text, see:

<http://www.theatlantic.com/magazine/archive/2011/11/the-quiet-health-care-revolution/8667/>

Weighing in at a modest 662 pages, and addressing in depth 28 specific areas of focus, the full text of *Healthy People 2010: Final Review*, from the U.S. Dept. of Health and Human Services, is now available at:

[http://www.cdc.gov/nchs/data/hpdata2010/hp2010\\_final\\_review.pdf](http://www.cdc.gov/nchs/data/hpdata2010/hp2010_final_review.pdf)

For practical ideas on "Special Concerns of LGBT Caregivers," visit the Family Caregiver Alliance website, at:

[http://caregiver.org/caregiver/jsp/content\\_node.jsp?nodeid=2492](http://caregiver.org/caregiver/jsp/content_node.jsp?nodeid=2492)

In "Risk of Continued Institutionalization After Hospitalization in Older Adults" (*Journals of Gerontology Series A: Medical Sciences*, Vol. 66A, No. 6, December 2011), James S. Goodwin *et al* analyze the factors – including striking geographic variations – that influence the risk of hospitalization leading directly to long-term care. For the abstract, go to:

<http://biomedgerontology.oxfordjournals.org/content/66A/12/1321.abstract>

In the November issue of the same

journal (Vol. 66A, No. 5), Inna Lisko *et al* find that for people in their 90s, overweight is a *positive* health indicator, and *reduces* mortality. For the abstract of "Body Mass Index, Waist Circumference, and Waist-to-Hip Ratio as Predictors of Mortality in Nonagenarians: The Vitality 90+ Study," go to:  
<http://biomedgerontology.oxfordjournals.org/content/66A/11/1244.abstract>

The percentage of Americans covered by health insurance continued to decline through recent years up through 2010, according to data compiled by Paul Fronstin for the Employee Benefits Research Institute. To view in its entirety *Sources of Health Insurance and Characteristics of the Uninsured: Analysis of the March 2011 Current Population Survey*, published September 2011, group, visit:  
[http://www.ebri.org/pdf/briefspdf/EBRI\\_IB\\_09-2011\\_No362\\_Uninsured1.pdf](http://www.ebri.org/pdf/briefspdf/EBRI_IB_09-2011_No362_Uninsured1.pdf)

If you want data on levels of health insurance by U.S. county, the U.S. Census is providing summary reports and access to detailed data. You can get 2008 and 2009 data by age, sex, race, Hispanic origin, and income categories at the state-level, and by age, sex, and income categories at the county-level. For access, go to the web page for *Model-based Small Area Health Insurance Estimates*, at:  
<http://www.census.gov/did/www/sahie/index.html>

In *The Effects of Child Care and Elder Care on the Standard of Living*, an October 2011 working paper for the Levy Economics Institute, Kijong Kim and Rania Antonopoulos analyze the multiple benefits that would accrue to society from instituting state-provided child

and elder care. For the complete text, go to:  
[http://www.levyinstitute.org/pubs/wp\\_691.pdf](http://www.levyinstitute.org/pubs/wp_691.pdf)

In "Rurality and Nursing Home Quality: Evidence From the 2004 National Nursing Home Survey" (*Gerontologist*, Vol. 51, No. 6, December 2011), Yu Kang *et al* report that rural residents are more likely to reside in nursing homes without accreditations or special care programs, factors that increased their odds of receiving poorer quality of care. For the abstract, go to:  
<http://gerontologist.oxfordjournals.org/content/51/6/761.abstract>

Naomi J. Spence *et al* investigate "Racial Differences in Depression Trajectories among Older Women: Socioeconomic, Family, and Health Influences," in the December 2011 issue of the *Journal of Health and Social Behavior* (Vol. 52, No. 4), finding that there are persistently higher levels of depressive symptoms among black women compared to white women throughout later life, with physical health and socioeconomic status accounting for much of this gap, but marital status having a moderating effect on it. The abstract is online at:  
<http://hsb.sagepub.com/content/52/4/444.abstract>

In a comparable study, Jersey Liang *et al* found that middle-aged and older black and Hispanic Americans are significantly more likely to be in trajectories of elevated depressive symptoms, plus they more likely to experience increasing and decreasing depressive symptoms. Socio-economic status, marital status, and health conditions appear to be important influences on these results. For the abstract of "Mul-

multiple Trajectories of Depressive Symptoms in Middle and Late Life: Racial/Ethnic Variations,” in the December 2011 issue of *Psychology and Aging* (Vol. 26, No. 4), go to:

<http://psycnet.apa.org/index.cfm?fa=browsePA.volumes&jcode=pag>

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Most people with depression do not take medication for it, according to an October 2011 National Center for Health Statistics brief titled *Antidepressant Use in Persons Aged 12 and Over: United States, 2005–2008*, by Laura A. Pratt *et al.* For the complete text, visit:

<http://www.cdc.gov/nchs/data/databriefs/db76.pdf>

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On November 30, 2011, the U.S. Senate Special Committee on Aging held hearings on “Overprescribed: The Human and Taxpayers’ Costs of Antipsychotics in Nursing Homes.” For statements and testimony from leaders of both government agencies and non-government organizations, go to:

[http://aging.senate.gov/hearing\\_detail.cfm?id=335005&](http://aging.senate.gov/hearing_detail.cfm?id=335005&)

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*Health Literacy and America’s Health Insurance Plans: Laying the Foundation and Beyond*, published in November 2011 by AHIP (America’s Health Insurance Plans, and industry association) explains the innovative approaches that 27 health plans have taken to providing easily understood, actionable health and benefits information for consumers. The full report can be viewed at:

<http://www.ahipresearch.org/pdfs/HealthLitAHIPBookOct2011.pdf>

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“Part D Prescription Drug Coverage and Health Care Spending by Seniors on Medicare,” an article in the August 2011 issue of *Focus on Prices and Spending*

(Vol. 2, No. 8, U.S. Bureau of Labor Statistics), reports that although the introduction of Medicare Part D has not reduced the overall percentage that health care represents in expenditures by older consumers, the percentage spent on prescription drugs has gone down, offset by an increased amount for insurance. For all the details, go to:

[http://www.bls.gov/opub/focus/volume2\\_number8/cex\\_2\\_8.htm](http://www.bls.gov/opub/focus/volume2_number8/cex_2_8.htm)

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“Addiction and Ageing-Awareness, Assessment and Action,” an article by Hana B. Krome *et al.* in the November 2011 issue of *Age and Ageing* (Vol. 40, No. 6), focuses on the response in the UK to a report from the Royal College of Psychologists on substance abuse in the older population, but also references the realities and opportunities in North America. An abstract is available at:

<http://ageing.oxfordjournals.org/content/40/6/657.extract>

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The September 2011 update to *Illicit Drug Use among Older Adults* is available from the National Survey on Drug Use and Health at:

[http://oas.samhsa.gov/2k11/013/WEB\\_SR\\_013\\_HTML.pdf](http://oas.samhsa.gov/2k11/013/WEB_SR_013_HTML.pdf)

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In “How Does the Trajectory of Multimorbidity Vary Across Black, White, and Mexican Americans in Middle and Old Age?” (*Journals of Gerontology Series B: Social Sciences*, Vol. 66B, No. 6, November 2011), Ana R. Quiñones *et al.* examine differences in the prevalence of multiple chronic conditions reported by Americans aged 51 and older. For the abstract, go to:

<http://psychsocgerontology.oxfordjournals.org/content/66B/6/739.abstract>

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*The 2011 MetLife Market Survey of*

*Nursing Home, Assisted Living, Adult Day Services, and Home Care Costs*, an October 2011 paper from the MetLife Mature Market Institute is the annual update to this widely-used data. For the complete study go to:

<http://www.metlife.com/assets/cao/mmi/publications/studies/2011/mmi-market-survey-nursing-home-assisted-living-adult-day-services-costs.pdf>

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Frank G. Caro *et al* look at "Expectancies and Ownership of Long-Term Care Insurance Policies Among Older Married Couples" in the October 2011 issue of the *Journal of Applied Gerontology* (Vol. 30, No. 5). They underscore the importance of attention to the *joint* concerns of married couples, since they find that older married couples do make decisions about this issue together. For the abstract, visit:

<http://jag.sagepub.com/content/30/5/562.abstract>

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In *Insuring Long Term Care In the US*, a September 2011 working paper for the National Bureau of Economic Research, Jeffrey Brown and Amy Finkelstein provide an overview of the economic and policy issues surrounding insuring long-term care expenditure risk, and discuss the likely impact of recent long-term care public policy initiatives at both the state and federal level. See the full analysis at:

<http://www.nber.org/papers/w17451.pdf>

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Also relevant to long-term care costs is another NBER study that came out in September, *Does Widowhood Explain Gender Differences in Out-of-Pocket Medical Spending Among the Elderly?*, by Gopi Shah Goda *et al*. They find that out-of-pocket medical spending is approximately 29 percent higher when an individual becomes widowed, a large

portion of which is spending on nursing homes. The abstract of their report is available at:

<http://www.nber.org/papers/w17440>

### *Housing, Community, and Leisure*

*Best Cities for Seniors*, from the Bankers Life & Casualty Center for a Secure Retirement, names the 25 best U.S. cities for older Americans to live, and explains those choices and the criteria behind them. Interestingly, most of them are not in the sun belt. For the full report, released in September, visit:

[http://www.centerforasecureretirement.com/media/124687/18423\\_bestcities.pdf](http://www.centerforasecureretirement.com/media/124687/18423_bestcities.pdf)

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In "Finding the Key to Happy Aging: A Day Reconstruction Study of Happiness" (*Journals of Gerontology Series B: Psychological Sciences*, Vol. 66B, No. 6, November 2011), Wido G.M. Oerlemans *et al* report that combining effortful activities with restful activities leads to greater happiness among older adults, and that personality traits such as extraversion play a decisive role in the kind of activities that contribute most to daily happiness. For the abstract, go to:

<http://psychsocgerontology.oxfordjournals.org/content/66B/6/665.abstract>

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In "Physical Activity and Older Adults: Expert Consensus for a New Research Agenda" (*Gerontologist*, Vol. 51, No. 6, December 2011), Susan L. Hughes *et al* report, among other findings, that while the efficacy and effectiveness of several types of physical activity are well understood, identifying the proper amounts of such activity are not. For the abstract, go to:

<http://gerontologist.oxfordjournals.org/content/51/6/822.abstract>

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For proceedings and statements from the November 2, 2011 hearings before the U.S. Senate Special Committee on Aging, on the subject of "Ensuring Quality and Oversight in Assisted Living," go to:

[http://aging.senate.gov/hearing\\_detail.cfm?id=334646&](http://aging.senate.gov/hearing_detail.cfm?id=334646&)

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In "Marketplace of Memory: What the Brain Fitness Technology Industry Says About Us and How We Can Do Better" (*Gerontologist*, Vol. 51, No. 5, October 2011), Daniel R. George and Peter J. Whitehouse examine the market for "brain fitness" products as an appealing though largely unhelpful substitute for effective medical therapies against Alzheimer's disease, and they discuss strengthening social and community relationships as being more beneficial supports for cognitive and psychosocial well-being. For the abstract, go to:

<http://gerontologist.oxfordjournals.org/content/51/5/590.abstract>

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On a somewhat more positive note, Lauren L. Richmond *et al* found that by training older adults in a memory task that in younger adults had already been shown to produce improvements in other areas of memory (not just that specific task), they got positive results. For the abstract of "Working Memory Training and Transfer in Older Adults," in the December 2011 issue of *Psychology and Aging* (Vol. 26, No. 4), go to:

<http://psycnet.apa.org/index.cfm?fa=browsePA.volumes&jcode=pag>

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Matthew A. Plow *et al* look at "Correlates of Physical Activity Among Low-Income Older Adults" in the October 2011 issue of the *Journal of Applied Gerontology* (Vol. 30, No. 5). They identify health-related barriers associ-

ated with moderate physical activity in older adults covered by Medicaid, and find some differences from the general population. For the abstract, visit:

<http://jag.sagepub.com/content/30/5/629.abstract>

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Neal E. Cutler, in the November 2011 issue of the *Journal of Financial Service Professionals* (Vol. 65, No. 6), writes about "The Fear and the Preference: Financial Planning for Aging in Place," focusing on the choices involved in family and financial planning for aging in place.

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*A Snapshot of 2009 Utility Expenditures by Older Consumers*, an October 2011 report from the AARP Public Policy Institute, by Neal Walters, offers data on utility costs for older U.S. customers by age, utility type, income level, region, and household size. For the complete report, see:

<http://assets.aarp.org/rgcenter/ppi/consprot/utility-expenditures-2009.pdf>

### *Family and Social Networks*

In "Independence Through Social Networks: Bridging Potential Among Older Women and Men" (*Journals of Gerontology Series B: Social Sciences*, Vol. 66B, No. 6, November 2011), Benjamin Cornwell introduces the concept of "bridging potential," which involves serving as a tie between two unconnected parties and thus boosts independence and control of everyday social life. His results indicate that women tend to have greater bridging potential than men, which also contradicts stereotypes about women having more closely knit, kin-centered networks. For the full text, go to:

<http://psychsocgerontology.oxfordjournals.org/content/66B/6/782.full>

*Sexual Expression in Later Life: A Review and Synthesis*, a review by John D. DeLamater of existing research for the University of Wisconsin Center for Demography and Ecology this year, concludes that 1) men and women remain sexually active into their 70s and 80s, 2) aging-related physical changes do not necessarily lead to decline in sexual functioning, and 3) good physical and mental health, positive attitudes toward sex in later life, and access to a healthy partner are associated with continued sexual activity. An abstract is available at:

<http://www.ssc.wisc.edu/cde/cdewp/2011-08ab.htm>

Lijun Song investigates "Social Capital and Psychological Distress," in the December 2011 issue of the *Journal of Health and Social Behavior* (Vol. 52, No. 4), offering a conceptual model to explain the diverse roles of social capital — i.e., resources embedded in social networks — in the social production of health. The abstract is online at:

<http://hsb.sagepub.com/content/52/4/478.abstract>

In the same issue, Patricia A. Thomas looks at "Trajectories of Social Engagement and Limitations in Late Life," finding that individuals who have high and increasing social engagement experience lower levels of physical and cognitive limitations over time. The abstract is online at:

<http://hsb.sagepub.com/content/52/4/430.abstract>

*The Challenges of Family Caregiving: What Experts Say Needs to Be Done*, a December 2011 report from the AARP Public Policy Institute, by Susan C. Reinhard *et al*, summarizes in ten

themes the combined wisdom of ten authors related to family caregiving. For the complete report, see:

[http://www.aarp.org/content/dam/aarp/research/public\\_policy\\_institute/health/2011/ib194.pdf](http://www.aarp.org/content/dam/aarp/research/public_policy_institute/health/2011/ib194.pdf)

The Family Caregiver Alliance has compiled a nice assemblage of "Selected Caregiver Statistics" from a variety of sources. If you need this sort of data, check out their website, at:

[http://caregiver.org/caregiver/jsp/content\\_node.jsp?nodeid=439](http://caregiver.org/caregiver/jsp/content_node.jsp?nodeid=439)

Also from the Family Caregiver Alliance, "Caregiving with Your Siblings," a carefully thought out and helpful consideration of how to make the most of sibling collaboration, and avoid problems, in caregiving for parents:

[http://www.caregiver.org/caregiver/jsp/content\\_node.jsp?nodeid=2488](http://www.caregiver.org/caregiver/jsp/content_node.jsp?nodeid=2488)

Ayala Malach Pines *et al* report on "Job Burnout and Couple Burnout in Dual-earner Couples in the Sandwiched Generation" in the December 2011 issue of *Social Psychology Quarterly* (Vol. 74, No. 4). They compared burnout in couples caring for both children and aging parents, in two countries (the U.S. and Israel) to test for cultural differences. Results reveal significant differences in burnout type (job burnout higher than couple burnout); gender (wives more burned out than husbands); and country (Americans more burned out than Israelis). See the abstract at:

<http://spq.sagepub.com/content/74/4/361.abstract>

In "Continuity and Discontinuity: The Case of Second Couplehood in Old Age" (*Gerontologist*, Vol. 51, No. 5, October 2011), Chaya Koren finds that new relationships tend to bring a sense of dis-

continuity more than of continuity in old age, and then discusses the theoretical and practical significance of this finding. For the abstract, go to:

<http://gerontologist.oxfordjournals.org/content/51/5/687.abstract>

### *Spirituality, Purpose, and Meaning*

A recent article by Ed Diener *et al*, "The Religion Paradox: If Religion Makes People Happy, Why Are So Many Dropping Out?," in the December 2011 issue of the *Journal of Personality and Social Psychology* (Vol. 101, No. 6) observes that in societies with more favorable material circumstances, religiosity is less prevalent and religious and nonreligious individuals experience similar levels of subject well-being, suggesting that the relationship between religion and happiness depends on the characteristics of the society. For the abstract, go to:

<http://psycnet.apa.org/journals/psp/101/6/>

### *End of Life Issues*

"Location of Death for Decedents Aged ≥85 Years — United States, 1989–2007" is a one-page chart appearing on page 1285 of the U.S. Centers for Disease Control *Morbidity and Mortality Weekly Report* for September 23, 2011 (Vol. 60, No. 37). It indicates a slow but encouragingly steady increase in the percentage of deaths occurring at home and "other" (which includes hospices and assisted living facilities), with falling percentages for hospitals and nursing homes. You can find the chart at:

<http://www.cdc.gov/mmwr/pdf/wk/mm6037.pdf>