

Are You Ready?

A Look at What the New Age of Retirement Means to You



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What The New Age of Retirement Means to You



- Where do you want to live?
- What is on your bucket list?
- How far can your savings take you?
- Who will provide needed care?

These are some of the questions posed in this guide to help get you thinking about your own retirement journey. We hope you find it useful and interesting.



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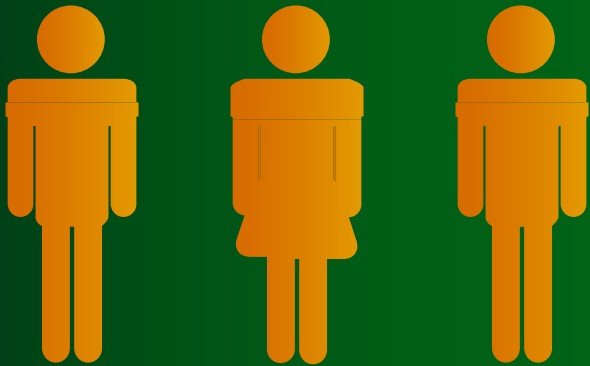
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Am I Ready?

Figuring out the next chapter of your life before you're experiencing it can be difficult to conceptualize, and even harder to plan for. This questionnaire can help you think through the many factors there are to consider. **Read on and start looking into what retirement means for you so you can develop the right plan.**

Where Do You Want to Live?

Deciding where you want to spend your retirement is arguably the first major decision that should be made when mapping out a retirement plan. This is because where you live directly influences other important decisions to be made regarding preferred lifestyle and finances.



**3 out of 4
adults age 50
and older
want to stay
in their
homes and
communities
as they age.¹**



I want to spend my retirement living:

- ☐ In my current home
- ☐ In a new home in a different location
- ☐ In different homes that I own, depending on the season (a home in PA and a home in FL, for example)
- ☐ In a Life Plan Community (LPC) or Continuing Care Retirement Community (CCRC)
- ☐ With family or children
- ☐ Other: _____

If you are in a committed relationship, do you and your partner agree about where you want to live?

- ☐ Yes ☐ No



What Will **You Do?**

Today's retirement does not follow a one-size-fits-all mentality. Establishing goals and desires that are unique to you are essential for planning for the next exciting chapter in life.



What do you picture yourself doing in retirement?

- | | | |
|---|--|---|
| ☐ Traveling | ☐ Working part time | ☐ Visiting friends |
| ☐ Taking classes | ☐ Volunteering | ☐ Grandparenting |
| ☐ Other: _____ | | |



“Adults between ages 65 to 74 spent 7.1 hours of leisure time each day, while the number of leisure hours among those age 75 and older increased to 7.7 – more than any other age group.”

Have You Saved Enough?

One of the key challenges in preparing for retirement is determining if you've saved enough to pursue your dreams and ensure that you can take care of your health.

With the population of people **65+** getting larger, government programs such as Social Security and Medicare might not be as financially supportive

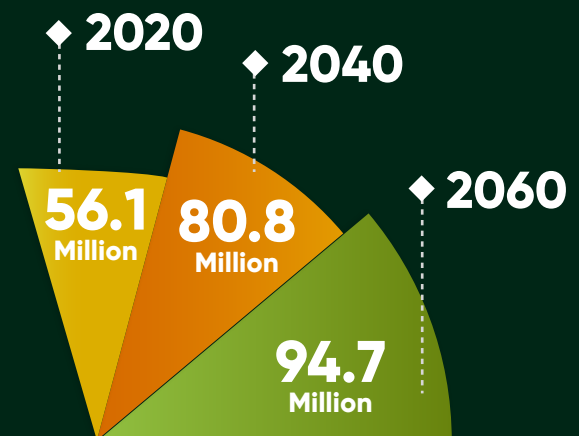
as they once were. That's why it's important to figure out your finances well before you retire.

Let's consider a few interesting facts. We will reach a demographic milestone in **2030** when all baby boomers will be over the age of 65. By that year, **one in five** Americans will be 65 years and older.³ Someone turning age 65 today has almost a **70%** chance of needing some type of **long-term care (LTC) services** and supports in their remaining years.⁴

25%

of people said they'd let Medicare pay for long-term care – a major problem since, in the vast majority of cases, Medicare does not pay for long-term care costs.⁵

The number of people age 65 and older is projected to grow from 56.1 in 2020 to 80.8 million in 2040. In 2060, this group is projected to reach 94.7 million.³



Consider your savings. How many years of retirement have you saved for to support your current standard of living?

☐ I've saved enough and am not concerned with outliving my money.

☐ 10 to 20 years

☐ 20 to 30 years

☐ Other: _____

\$47,579

The average amount those 65 and older spend per year.⁶

The rule of thumb is that you'll need about **80%** of your pre retirement income when you leave your job.⁷

Who Will **Provide Your Care?**

Part of ensuring that you have **peace of mind in retirement** is making sure you know who is going to provide you with care down the road should you need it. Knowing where you will turn when you experience a change in your health is a **critical step in planning for your next chapter.**



The average **woman** needs **long-term care** services for **3.7 years**, and the average **man** for **2.2 years**.⁸

Who is going to take care of you when you need help?

- ☐ My family ☐ The government ☐ Whatever support my long-term care insurance provides
- ☐ My friends ☐ I don't know ☐ Other: _____

Did you know that by the year 2030:*

25%
of baby boomers
will be living with
diabetes.

More than
33%
of baby boomers
will be considered
obese

Almost
50%
of all baby
boomers will live
with arthritis

60%
of baby boomers will
be managing more
than one chronic
condition.

*According to a study by the American Hospital Association (AHA)⁹

A Look at **Nursing Homes**

- **1.3 million** people ages 65 and older lived in nursing or skilled-nursing facilities in 2010. This number is expected to rise to **2.3 million** by 2030 and nearly **3 million** by 2060.¹⁰
- In the United States, a **private room** in a nursing home facility costs an annual average of **\$105,850** in 2020.¹⁰
- The annual median cost for a **semi-private room** in a US-based nursing home facility amounted to **\$93,075**.¹¹



Take Charge of Your Future

Friends Life Care & Morningstar Living

have partnered to provide comprehensive health and wellness solutions for people living at home. Together, the two organizations work to enrich the quality of life for people in Eastern Pennsylvania.

Friends Life Care offers the first and largest continuing care at home program in the country.

Morningstar Living offers a wide range of senior lifestyle choices for individuals in the Lehigh Valley, including Moravian Hall Square, A Life Plan Community, and Heritage Village, an Active Adult Community. The

Friends Life Care program provides a truly unique combination of care coordination and financial benefit needed to help ensure older adults have the resources and support they need to remain in their own homes as they age. If home care is ever needed, it is coordinated by **Friends Life Care** and will be provided by **Morningstar Living's** professional network of caregivers.



The collaboration of these organizations' expertise and experience in care coordination and home care services allows **Friends Life Care** to offer a continuing care at home membership option to even more people through its' partnership with **Morningstar Living**.



We encourage you to visit our website at FriendsLifeCare.org where you can learn more about scheduling a consultation with one of our Plan Counselors or attending one of our free informational seminars or webinars.

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