INVESTMENTS & WEALTH MONITOR

A reprinted article from November/December 2018

REALITIES OF RETIREMENT

Family Is Very Important

By Anna M. Rappaport, FSA, MAAA

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Recent research from the Society of Actuaries (SOA) with individuals age 85 and older and adult children with parents age 85 and older provides insights into retirement experiences. More than half of those 85 and older needed help of some type and family members, often adult children, were a primary source of help. Family here is defined as family members other than spouses and can include children, siblings, parents, nieces, and nephews. SOA and other research show that family is important in retirement but often not considered in retirement planning. This article considers the experiences of retirees age 85 and older and the experiences and expectations of younger retirees. It sets forth some ideas about family and retirement security. It also provides suggestions for individuals to consider as they plan for retirement and for advisors to consider as they help their clients.

SETTING THE STAGE

Couples are generally better off than singles in retirement. They have higher incomes and are able to take care of each other. One important fact to consider in retirement planning, however, is that women live longer than men, and many find themselves widowed and alone especially in very old age (Stepler 2016). In 2014, the U.S. population age 85 and older was 6,033,000 and 66 percent women, 34 percent men; the U.S. population ages 65–84 was 40,179,000 and 55 percent women, 45 percent men. Table 1 shows marital status by age group.

Table 1

MARITAL STATUS BY AGE AND GENDER AMONG OLDER AMERICANS

Marital Status	Men		Women	
Age Group	65–84	85+	65–84	85+
Married	72%	51%	48%	13%
Divorced and Separated	13%	7%	17%	7%
Widowed	10%	38%	30%	75%
Never Married	5%	4%	5%	5%
Total	100%	100%	100%	100%

Source: Stepler (2016); data based on tabulation of 2014 American Community Survey and adjusted for rounding.

This article focuses on the help that retirees receive from family other than spouses. Couples may need help, but single retirees are more likely to need such help.

RESEARCH ON AMERICANS AGE 85 AND OLDER

SOA has studied Americans at various stages of retirement to learn about their perceptions of risk and their financial management practices. This article examines the issues related to family within that research and relates it to other research.

FAMILY IS AN IMPORTANT SOURCE OF HELP FOR OLDER AMERICANS

SOA recently surveyed adults age 85 and older by telephone and adult children with parents age 85 and older online (SOA 2018). The surveys found that more than half of adults age 85 and older need help of some type, and extended family is the first place they go to get help. The need for help grows with increasing age. Because they were able to respond in a telephone survey, the surveyed adults age 85 and older would be expected to be in better health than the population as a whole at that age. In contrast, the age 85 and older parents of the adult children surveyed are probably less healthy than the demographic as a whole because the children included in the survey were required to be knowledgeable about their parents' finances. Those adults who are less healthy and need help are more likely to share information about their finances with their children.

This research followed up research conducted in 2015 with retirees retired 15 years or more and in 2013 with retirees retired less than 10 years (SOA 2013, 2016). The surveys collecting information on people age 85 and older were preceded by in-depth interviews with people age 85 and older and their adult children (SOA 2017). This series of studies provides insight into the basic financial management paradigm often used by retirees. For many of the retirees studied, the primary method of financial

Table 2

LIVING ARRANGEMENTS FOR OLDER WOMEN AND MEN

Type of Arrangement	Women Age 65–84	Men Age 65–84	Women Age 85 and older	Men Age 85 and older
Nursing home or other group quarters	2%	2%	13%	8%
Unmarried, living with other family or nonfamily	8%	7%	7%	6%
Unmarried, living with own children	13%	4%	23%	10%
Living with spouse	46%	69%	12%	49%
Living alone	30%	17%	46%	27%

Notes: Numbers may not add to 100 percent due to rounding. Older adults who are living with a spouse also may be living with children or other relatives or nonrelatives.
Source: Stepler (2016); data based on Pew Research Center analysis of 2014 American Community Survey.

planning and management focused on managing short-term cash flow, keeping asset withdrawals to a minimum, and limiting expenses. Most adults age 85 and older were reasonably confident about their finances, but they were not focused on bigger risks or the long term. A common method of dealing with problems was dealing with it when it happens, and often that seems to mean getting help from family.

It was very common for the retirees age 85 and older to report that they live near other family members. A large majority (86 percent) reported having family members, other than a spouse or partner, with whom they have a close relationship and who live within 50 miles of them. Thirty-nine percent reported one to two family members, and 46 percent reported having three or more close family members living within 50 miles. A large majority of adult children (91 percent) also reported that their parents have close relatives living within 50 miles, and half (50 percent) reported that there are three or more nearby relatives.

Research from the Pew Research Center (Stepler 2016) provides insights into the living arrangements of Americans ages 65 to 84 and age 85 and older.[1] Of the age 85 and older population, 23 percent of women and 10 percent of men were unmarried and living with their children.[2] An additional 7 percent of women and 6 percent of men were unmarried and living with other family or nonfamily. Additional details are shown in table 2.

WHAT SENIORS WANT AND EXPECT FROM THEIR FAMILIES

In 2015, SOA conducted focus groups with retirees who had been retired 15 years or longer (SOA 2016). Two years earlier, SOA conducted focus groups with more-recent retirees. The 15-year-plus retirees said that they did not want to rely on their children for support, but some saw children as a potential resource. Combining these results with the 2017 SOA research (SOA 2018) indicates that seniors do not plan on having their children help them, and many work hard to avoid it, but when the need arises children and other family members typically offer a substantial amount of assistance.

One major topic of the 2015 focus groups and risk survey was shocks and unexpected expenses. As discussed below, one of the most frequently mentioned shocks was children needing help. This shock often was among the most difficult to manage.

Many participants did not do a good job of planning for the unexpected; indeed, many Americans are unprepared to handle even modest unexpected expense. The data on family financial help indicates that seniors are providing more financial help to children than vice-versa.

FAMILY SUPPORT PROVIDED TO INDIVIDUALS AGE 85 AND OLDER

Most adult children do not provide financial support to their parents. However, individuals age 85 and older need help with specific tasks and they often get it from family. About half of respondents age 85 and older (49 percent) reported they needed to be driven places, women (58 percent) more so than men (33 percent). This is far more common among those with less than $50,000 in assets (55 percent) than it is with those with more assets (33 percent). About one-third (35 percent) needed support taking care of their residences or help shopping (34 percent overall—39 percent women and 23 percent men). Fewer than one-quarter (23 percent) required assistance with housekeeping (see figure 1).

The survey of adult children showed that they provide a great deal of nonfinancial help to parents. Adult children reported they provide transportation to and from places (62 percent) or shopping (61 percent) for their elderly parents. Such help is somewhat less common for individuals age 85 and older who were capable of taking the telephone survey, i.e., older people who were not in cognitive decline or without hearing impairment. More than four in 10 (44 percent) of adult children said they manage medications or medical care for their parents, and four in 10 (40 percent) said they help clean their parents' homes, do laundry (38 percent), or prepare meals (37 percent). Close to four in 10 (38 percent) reported that their parents have paid someone to clean their residences, and close to one-third reported that their parents have paid for help to prepare meals (32 percent), assist with personal care (31 percent), or do laundry (28 percent).

Eight in 10 (80 percent) of adult children whose parents are receiving help report that their parents started receiving help within the past five years. Female children (67 percent) were more likely than male children (42 percent) to say that they are the ones who provide hands-on help.

FINANCIAL HELP TO SENIORS

SOA (2018) found that although family reported helping retirees with many tasks, financial help was much less frequent. Individuals age 85 and older did not report much financial help from their children; most adult children stated that they or their siblings provide no (50 percent) or little (21 percent) financial support to parents. Only one in 10 (11 percent) reported that they or their siblings provided a great deal of support. Of those, about half (49 percent) reported that support comes from a combination of the siblings, and four in 10 (39 percent) reported that they alone provided the support. Nearly half (46 percent) of those providing support said they have done so for at least six years.

FINANCIAL HELP ACROSS GENERATIONS

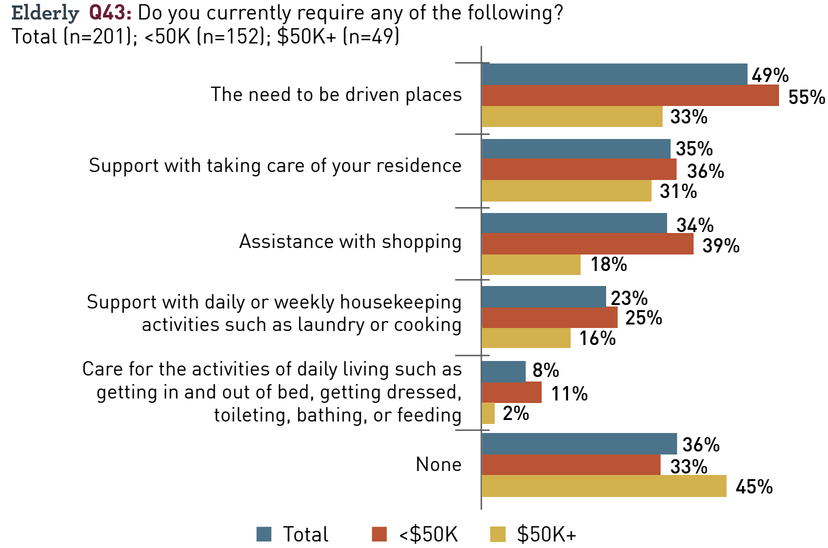
Other research provides a broader perspective on family transfers. A further look at financial transfers and family members helping each other shows many family members helping each other, but the arrangement is not children helping their parents.

MetLife (2012), a study conducted in partnership SOA, documented the sense of responsibility that Americans feel for aiding family members in need. The study surveyed adults ages 45–80 and focused on understanding differences by family type. It found that half of respondents with adult children had provided them with financial assistance and one-fourth of respondents expected children to help retired parents in need. The study also examined blended families and found that couples in first marriages were better-off financially but did not find any clear differences in support between first marriages and blended families.

Figure 1

HELP REQUIRED WITH HOUSEHOLD TASKS

RESULTS SHOWN FOR RESPONDENTS WITH LESS THAN $50,000 IN ASSETS AND MORE THAN $50,000 IN ASSETS



Source: SOA (2018)

Table 3

TYPES OF FAMILY MEMBERS RECEIVING HELP FROM RESPONDENTS AGE 50 AND OLDER

Recipients of Family Money	
Adult Children (21+)	68%
Grandchildren	26%
Parents/In-laws	16%
Siblings	13%
Other relatives	14%

Source: Merrill Lynch/Age Wave (2013)

Merrill Lynch in partnership with Age Wave conducted a survey of retirement and family issues. Merrill Lynch/Age Wave (2013) found strong evidence for the idea of a “family bank,” defined as the household that family members most often turn to for help. Fifty-six percent of respondents age 50 and older said there was a “family bank” in their family. The study indicated that 62 percent of people age 50 and older were providing financial assistance to one or more family members, either one-time, on-going, or something in between. The families providing such support generally were not factoring this support into their retirement plans and may have been underestimating their retirement spending requirements. Details about who received the family financial assistance reported are shown in table 3.

Note that some families are helping people in more than one group and, as the concept of the “family bank” indicates, some people are helping multiple individuals.

Among those age 50 and older who provided family financial support, the average amount provided in the past five years was $14,900, and this varied by the helper’s amount of investable assets. Eighty percent said they did it because it was the right thing to do, 50 percent said they felt it was a family obligation, and 15 percent said they themselves had been helped in the past. The age 50 and

Table 4

INTRA-FAMILY CASH TRANSFERS BY OLDER AMERICAN HOUSEHOLDS

Age Group	Percent Making Transfers	Average Amount	Average – Second Income Quartile	Average – Top Income Quartile
50–64	51%	$16,272	$7,411	$27,378
65–74	39%	$13,639	$7,784	$21,072
75–84	33%	$14,704	$9,849	$22,864
85–over	28%	$16,836	$13,474	$24,601

Note: Average Amount is average transfer in past two years by households making transfers in 2014 dollars. Averages are shown for all households, and for second and top income quartile.
Source: Banerjee (2015)

older pre-retiree respondents indicated that they would be willing to make "retirement sacrifices" to financially support family members. Sixty percent indicated that they would be willing to retire later or work longer, 40 percent indicated that they would be willing to work after retirement, and 36 percent indicated that they would be willing to have a less-comfortable lifestyle in retirement.

Merrill Lynch/Age Wave (2013) states, however, "Unfortunately, very few people have prepared financially for potential family events and challenges." It indicates that 88 percent have not budgeted or prepared for providing financial support to others and 91 percent have not prepared for caring for an aging parent or relative.

FINANCIAL TRANSFERS BETWEEN SENIORS AND YOUNGER FAMILY MEMBERS

Banerjee (2015) discusses family transfers and offers an analysis of data from the Health and Retirement Study.[3] Banerjee (2015) shows that 28–51 percent of older households transfer cash to younger family members versus 4–5 percent of older households that receive transfers from younger family members. Table 4 provides details about cash transfers from older to younger households.

Older households with more assets and income are most likely to make transfers, and the amounts are larger. Banerjee (2015) showed that it was much more common for seniors to financially help the younger generation than vice-versa. However, the frequency of transfers declined at older ages.

The 2015 SOA post-retirement risk research, based on both surveys and focus groups, confirmed these findings and reported on unexpected expenses and financial shocks (SOA 2016). It found that these major shocks and unexpected expenses included financial transfers to children (and presumably grandchildren). The focus groups indicated that the transfers were primarily in response to a problem such as a major illness, job loss, divorce, etc.

The research discussed above documents the lack of planning for family help and transfers. Advisors should encourage individuals to consider likely family help when projecting spending. Strategies will differ based on the asset level of the retiring household, and its other spending. Retirees should be careful about how much money is given to children and other family members.

HELP MANAGING FINANCES

Prior to the work reported in SOA (2017, 2018), Rappaport and Hass (2017) reported on SOA interviews with people age 80 and older who were asked how they managed their finances. Some were living independently and some were in assisted living. There was no limit on assets for these interviews and these people were generally more affluent than the people in the age 85 and older study. For those living independently and not in decline, nothing had changed as they aged and they were continuing the same financial management activities as before. Those who had lost spouses, however, had changed their family money management though not necessarily their use of advisors. In contrast, the people who had moved into assisted living generally needed help managing their day-to-day finances, and their children were the most common helpers (Rappaport and Hass 2017).

The SOA (2018) survey of adult children of parents age 85 and older also provides some insight into help with managing finances. Familiarity with a parent's finances was a condition for participating in this survey. This sample was more likely to have parents who needed help with financial management than the total population age 85 and older. More than one-third (35 percent) of respondents said their parents have difficulty managing finances; of these, most (63 percent) said that they help their parents manage. In half these instances (49 percent), the need for help is due to illness, cognitive decline, or another event. Children are much more likely to get involved in the day-to-day management of a parent's finances than are financial professionals or others. Only 7 percent reported that financial professionals were helping their parents.

The SOA Committee on Post-Retirement Needs and Risks conducted an online conversation with retirement experts including financial advisors with regard to financial management issues related to the age 85 and older population.[4] Some of the comments from that conversation include the following:

- Help from children does not always produce a good result. Advisors see children as being helpful or not, depending on the situation. Wrote one advisor: "It's hard to see adult children have a sense of entitlement to their parents' wealth—or maybe it is just the lack of a fiduciary perspective. Is this new in this generation? Can we normalize treating your parents' finances as if you were a fiduciary?"
- Children who are trying to do their best may not be well-qualified. From another advisor: "Sometimes children who have been named as financial agent for their parents think they have to do everything themselves because 'Mom appointed me.' In reality, delegating duties, especially for which the child has no familiarity/training can be a better way to go, especially when caring for one's parents disrupts one's own personal and professional life. Children sometimes don't know to delegate because that is not a part of their lives."
- Yet another commenter wrote: "I believe that most seniors are more trusting of family members and family friends than they are of professionals, even though sometimes they should not be. Spend a little time in any nursing home, particularly those that have primarily Medicaid patients, and the horror stories abound."

This conversation reminds us that children are not always the best help, and it identified the use of professional services for daily money management:

- There is a long-standing, and I believe reputable, organization in the American Association of Daily Money Managers, some of whom have completed, (along with numerous financial advisors, attorneys, etc.) the course for the Registered Financial Gerontologist (RFG) certification from the American Institute of Financial Gerontology (AIFG) currently housed at the University of North Carolina-Greensboro (www.aifg.org).[5]

Further research is needed to understand the range and scope of such services, how commonly they are used, and how helpful they are. One of the planning issues for individuals and their advisors is whether family is the best source of help. If not, the issue becomes how to identify and evaluate alternatives for specific tasks.

ADDITIONAL FAMILY ISSUES

Below are additional family-related issues that must be considered in retirement planning.

ELDER ORPHANS

Some people have no family members available to provide financial support or help with tasks of daily living, and they must manage in different ways. An estimated 23 percent of boomers eventually will be "elder orphans," without family caregivers. As demographics change, the number of family caregivers will decrease. In 2010, there were 7.2 potential family caregivers for every person age 80 and older; that figure is projected to drop to 4.0 by 2030 and 3.0 by 2050 (Ianzito 2017).

Elder orphans can take a number of steps to improve their situations. They can live in a supportive community. They can opt for senior housing that has community support. They can build social networks of friends and neighbors. They can choose a church with a good social network. And there may be online ways to connect.

Older adults with little or no family should get their legal paperwork in order and choose a healthcare and financial power of attorney. They also may need day-to-day help before the power of attorney shifts responsibility. Advisors can be of particular help to elder orphans. People who feel that they can't trust their children or other family members are in the same situation as elder orphans with regard to getting help with financial matters.

ADULT DISABLED CHILDREN, SIBLINGS WITH NEEDS

Adult disabled children and siblings who need ongoing help are beyond the scope of the research cited in this article. Families faced with these issues have special issues as they age, including concerns about how to protect the people that they have been helping. These issues should be considered in planning, and advisors often can help with these matters.

IMPACTS ON CAREGIVERS

Caregivers can be spouses, children, or other family members, and caregiving can be costly in dollars, time, and intangibles, and often it goes unrecognized. One study estimated that the individual who provides caregiving for an aging parent loses a lifetime average of more than $300,000 in wages, retirement benefits, and Social Security benefits (Timmermann and Rappaport 2016). For married couples, the caregiver is often the wife, who then may be widowed, with depleted assets and without a caregiver. Merrill Lynch/Age Wave (2013) asked respondents age 50 and older about their preferences for long-term care; 86 percent said their top choice was in their own home, 10 percent said an assisted living facility, 2 percent said a family member's home, and 2 percent said a nursing home. SOA conducted in-depth interviews with caregivers of people retired 15 years or more and needing long-term care (see SOA 2016). These interviews confirmed that caregiving has huge impacts on caregivers.

CONSEQUENCES OF FAILURE TO ADEQUATELY CONSIDER FAMILY SITUATIONS

Many people step up to help family members when help is needed. Some may plan to do this, but it appears that such help more often is provided without pre-planning. When the help needed is extensive, it can result in adverse consequences if it requires caregivers to disrupt their normal work activities. Pre-planning can offer a way to share responsibilities and minimize disruption.

Of the families who have become the "family bank," some will have adequate resources but others may not. This is a potentially huge problem for caregivers who give up a job or reduce their hours.

FAMILY DISCUSSIONS ABOUT FINANCES

SOA (2018) provides some evidence about the infrequency of family discussions about finance. Even though family members are frequently helping people age 85 and older with daily tasks and day-to-day financial management, they usually are not involved in helping with longer-term financial thinking. Most people age 85 and older surveyed in 2017 had not given thought to or had a family discussion about finances. Roughly one in 10 reported having a great deal of thought or discussion with family about investing (10 percent), the type of lifestyle they want (11 percent), how long their assets will last in retirement (13 percent), or how to budget their money (9 percent). Given that family members are helping these retirees manage their lives, these types of discussion would appear to be beneficial, but wisdom is needed in deciding what to discuss and with whom.

Research provides insights about the frequency of family discussions but not about how helpful they are. Some family members are guilty of misappropriating funds. Adult children working together is the best situation, but that does not always happen. Discretion is needed about what to discuss with family members and whom to discuss it with. Advisors who are involved need to act with discretion.

SPECIAL ISSUES FOR BLENDED FAMILIES

Many families are blended families, with children who are the children of one but not both spouses. Are blended families' issues different than regular families', and if so, what are the unique problems? This is an area for future research; it should not be assumed that the actions of family members in blended families will be the same as in families where there are no subsequent marriages after the first. Among the likely differences for blended families are a variety of estate planning issues, which are beyond the scope of this article.

PLANNING FOR CAREGIVING IN RETIREMENT

Families, individuals, and advisors can help pre-retirees, retirees, and their caregivers plan for the caregiving that may be necessary as people age. Some important first steps in this preparation are discussed below.

> *Help can be in the form of management of medical care, shopping, running errands, household chores, household management, hands-on care, financial management, or financial help.*

FAMILY ANALYSIS

Individuals, working independently or with their advisors, should build a family analysis. Ideally, siblings will work together and with their parents on such an analysis. It should include a listing of parents, siblings, and children (and maybe others), together with some evaluation of who might be able to help and who might need help, with notes about potential magnitudes. Help can be in the form of management of medical care, shopping, running errands, household chores, household management, hands-on care, financial management, or financial help. If people need to move because of diminished capacity, they may need help moving. The analysis also needs to consider which family members have good judgment and which can be trusted. It should identify which family members are most likely to be helpful in the event of cognitive difficulties. In blended families, there may be additional issues in the analysis. This analysis should be helpful also in identifying which family members might serve as co-trustees if there is a trust, and which might be given a power-of-attorney or healthcare power-of-attorney.

ELEMENTS OF AN ACTION PLAN

Some of the points that an action plan should cover are listed below:

- Identify the family issues that should be considered.
- Where there are multiple family members, decisions will be needed about which will be involved in discussions. Consideration of potential conflicts is needed.
- Secure appropriate legal help for situations requiring an attorney. Legal issues are beyond the scope of this paper.
- When an advisor is involved, the advisor needs to be specific with the client about which issues the advisor will assist with.
- Identify and provide for known situations requiring on-going support, such as adult disabled children.
- A household can plan for future support when help is needed, or simply wait until help is needed. It is better to identify sources of help before it is needed, and to have ideas about where to seek help.
- For married couples, this planning is usually done together. Couples are often the first source of support for each other, but they commonly need additional help.
- Seniors need to decide whether they wish to have a family discussion about their situations, and who and what topics to include.
- As indicated above, a family analysis is the background and foundation for including family into personal plans. Elder orphans will want to focus on their environment and sources of support rather than family.
- Advisors should identify with their clients how family will be involved in discussions. A specific family member can be designated as the go-to person.

- For families helping others financially, help to family members should be built into financial plans for retirement.

ADVICE FOR ADVISORS

Advisors can help clients navigate by doing a family analysis as outlined above. Advisors need to decide how much they wish to learn about the family and the relationships with family, including who may be helped or who may need help. Advisors need to decide how much they wish to engage with family, and how to facilitate bringing family members into the discussions.

Many people decline as they age and need an increasing amount of and more types of help. Families are able to provide some help, but as needs intensify, it becomes increasingly difficult for all parties. Questions may arise about the need for homecare aides, assisted living, nursing homes, and eldercare consultants and social workers. Advisors need to decide if they wish to offer any help with these matters, and if so, if they will personally gain the expertise to do so, partner with an outside service, or hire someone into their firm. If they wish to offer help, they need to figure out how to interact with the family.

In families with multiple children, and in a variety of situations, multiple family members may become involved. Sometimes the coordination is smooth and sometimes it is not. If advisors wish to facilitate coordination among family members, they would need to decide how to proceed.

Advisors may have some clients who are or are likely to become elder orphans. They need to decide whether they want to bring up the issues related to building a support network and whether they will offer help in focusing on the issues that arise because there are no family members to help.

And foremost, advisors should encourage their professional organizations to share experiences in these matters and to develop resources to help them address these issues.

CONCLUSION

Over people's lives, help from family members can be an important source of support. Many also may need or want help from family. Data from several sources indicates that many more older adults provide financial help to younger members of the family than vice-versa. Data was not explicitly provided about caregiving, but from all indications, younger family members offer more caregiving and household assistance to older family members.

People without families need some of the same help that family members generally offer. They have the challenge of finding help or figuring out how they will manage the contingencies of aging.

Planning often does not take into account the potential for family help across generations or the added challenges for those without family. This is an important area for both families and the planning profession to address.

Anna Rappaport, FSA, MAAA, a phased retiree, chairs the Society of Actuaries Committee on Post-Retirement Needs and Risks. She is an actuary and futurist, and an internationally recognized expert on the impact of change on retirement systems, women's retirement issues, and workforce issues. She earned an MBA from the University of Chicago. Contact her at anna.rappaport@gmail.com.

ENDNOTES

1. Based on data from the Pew Research Center analysis of 2014 American Community Survey.
2. It is the author's experience that some children move to be near their aging parents, and others move their parents to be near them. This moving most likely occurs when the parents need substantial help.
3. The Health and Retirement Study is a national longitudinal database of people age 50 and older that examines pre-retirement, how people retire, and their lives in retirement.
4. See Rappaport and Hass (2017) for further discussion of this issue.
5. See Rappaport and Hass (2017) for further discussion of this issue. For more information on the American Association of Daily Money Managers, see https://secure.aadmm.com/overview/.

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