

# Market View/Special Topics


## Six Decisions before Seventy-Five

*Preparing for success after age 80*

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A long-term life plan that addresses future decisions will make your final decades less stressful and more enjoyable for both you and your family.

When young, most of us spent a significant amount of time preparing for life as an adult. This preparation focused on a structured, formal education but also included unstructured learning. After high school came some combination of major life events such as college, marriage, a career, buying a house, raising children, sending our children off to college, and, eventually, retirement. Most of us approached those major life events with thought and preparation, but also, a fair amount of thinking on our feet. Generally, the more we prepared, the better the result and the less stressful the journey.



"About one out of every four 65-year-olds today will live past age 90, and one out of 10 will live past age 95."

Research shows that major, complex decisions in later parts of life are particularly difficult. Often the approach is to simply delay until a crisis point. To avoid unnecessary stress on yourself or on loved ones, it makes more sense to prepare for major decisions before a crisis. We suggest there are six major questions that should be addressed before reaching age 75.



### 1) Where will I live when my current home is no longer right for me?

A large, multi-level family home with maintenance headaches is seldom the right solution for an individual or couple in their 80s or 90s. A one-floor condominium may be the right living situation in your 70s or early 80s. Assisted living communities frequently offer the best solution to older seniors due to varying levels of available care, multiple ancillary services, planned activities, and many opportunities to socialize.

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## **2) Who will become my healthcare advocate?**

Today's healthcare system is increasingly complex. The patient, or their advocate, is left to coordinate communication and paperwork between different medical facilities and specialists. Healthcare complexity generally increases as the patient ages and a second set of ears during a medical visit can be invaluable. While a spouse may initially be a good advocate, the help of a child or trusted friend may eventually be a better solution. An increasing number of organizations provide experienced healthcare advocates, as well.

## **3) Who will become my financial advocate?**

Similar to the benefits of a healthcare advocate, a financial advocate may relieve the stresses of dealing with financial matters and improve outcomes. A financial advocate's duties may include budgeting, bill paying, and interfacing with your financial advisor. A child or trustee typically serves in this capacity.

## **4) Are my estate planning documents up to date?**

By age 75, your estate plan has likely gone through several iterations. You should meet with your estate planning attorney to review and update all of your estate planning documents. You may also want to consider providing at least a portion of your financial and estate information to your children to allow them to plan for their future.

## **5) When will I stop driving?**

Perhaps no single decision is more difficult or more important. Concerns about your safety and the safety of others may lead family members to encourage you to stop driving. Changes in health are often the deciding factor. Eldercare Locator has published a well-written pamphlet (see Resources below) on preparing for the possibility of giving up the keys.

## **6) What else should I do to make the future easier for my family members?**

With some thought, you may be able to anticipate frictions that could arise among family members as you move through the aging process. Healthcare and financial advocate assignments will help avoid stresses. Designating who should receive personal items of monetary or sentimental value may also be important. A frank discussion and written instructions describing the nature of your future funeral service will be helpful, particularly if your children do not share your religious beliefs.

Independence and good health make it easy to delay planning for major life decisions. Laying the groundwork when you are well and relatively young paves the way for a successful progression into your 80s and 90s.

### **Resources**

Healthcare Advocate (Johns Hopkins Medicine)

[https://www.hopkinsmedicine.org/health/healthy\\_aging/caregiver\\_resources/the-power-of-a-health-care-advocate](https://www.hopkinsmedicine.org/health/healthy_aging/caregiver_resources/the-power-of-a-health-care-advocate)

Stopping Driving (Eldercare Locator)

<https://eldercare.acl.gov/public/Resources/Brochures/docs/N4a-transportation-brochure-access.pdf>

Talking With Your Children About Money (Kiplinger)

<https://www.kiplinger.com/article/saving/T021-C000-S002-the-family-money-talk-you-must-have.html>

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