

Solo agers have some planning to do

By Ellen Waldman

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What is the new language used to describe someone who has never married or had children and is now aging on their own? Here are three terms used interchangeably for this group of folks: solo agers, elder orphans, and solo seniors. You can take your pick, but I'll stick with solo agers. That definition is now being expanded to include those who may have been married at some point but are now either divorced, or their spouse has deceased. If they did have children, they are now no longer in the picture, either estranged, or frankly, not willing or able to help an aging parent. For many who didn't start out as solo agers, they might well become one later in their lives.

Why this is important is that the numbers of this group are growing. Here are some statistics to consider. Twenty-two percent of people over 65 are either childless or not in contact with their adult children, and 23% will be at risk for this status as solo ager. In Ashland, a whopping 49% of the population is between 55-65 and older. If a quarter to one-third of them will be solo agers, there's some serious preparation that's going to be needed.

Pre-planning for solo agers' later years is different than for those who have a partner or adult children. The most basic and obvious need is the lack of family caregivers. One third of baby boomers are childless to start. Since our country has yet to come up with a plan for addressing the long-term care needs of aging adults, it's mostly the children or grandkids who step in to provide support. In their absence, you can see how caregiving needs might need to be considered ahead of that time.

Now we come to the planning portion. To truly meet this need, you'll need what I call precision planning and navigation. Put together your professional team, a care committee, if you will. This team should include a medical provider, an estate or elder law attorney, CPA, corporate fiduciary, insurance advisor, investment planner, and the all-important aging life care manager. Each one has their area of expertise and is integral in helping this person to meet their later-in-life needs.

If this is your situation, please do not delay in getting information on this topic and putting your plan in place. One place to start is getting a book called, "Essential Retirement Planning for Solo Agers: A Retirement and Aging Roadmap for Single and Childless Adults", by Sara Zeff Geber. It's available at the Ashland Library and you can buy your own copy at Bloomsbury Books.

Another good resource is an article in New Retirement, June 29, 2020, called "13 Key Tips for Retiring Alone (Or, If You Become a Solo Senior or Elder Orphan During Retirement)". If you want to read the whole article, send me an email at edw@ashlandhome.net. Here are a few of those tips: overcome your financial insecurities; cultivate a support network; stay social; think carefully about where you live; and identify financial and health proxies (representatives).

Even if you're not single right now, you may be single down the line. Also, consider how realistic it might be for your grown children to step in and help manage your personal affairs, finances, or other daily

tasks. Now is the best time to find those who you can work with you to create a plan that fits you and your budget.