

# QuickFACTS<sup>®</sup>

"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel."

Maya Angelou

## INFORMATION ABOUT RETIREMENT, LONG-TERM CARE, AND THE MATURE MARKET

Welcome to QuickFACTS, a monthly fact sheet produced by MetLife's Mature Market Institute. Our focus is the emerging market of people 50+. We compile recent news and developments on retirement, aging, and long-term care issues that impact our business and our customers. Ideas and comments for the editor are welcomed by e-mail at [kobrien@metlife.com](mailto:kobrien@metlife.com) or by phone, 203-454-5386.



## Employer-Sponsored Health Benefits in Retirement

Among firms that offer health benefits to their employees, 31% of large firms (200 or more employees) in 2008 offer them to retirees as compared with 33% in 2007. These figures are down from 66% in 1988. Only 4% of small employers (3-199 employees) that provide health benefits to their employees report providing them to retirees in 2008.

*Employer Health Benefits: 2008 Annual Survey*

The Kaiser Family Foundation and Health Research & Educational Trust

<http://ehbs.kff.org/pdf/7790.pdf>

## Self-Employment: A Bridge to Retirement

Self-employment increases significantly as workers approach retirement. Self-employed workers tend to stay in the workforce longer than those in wage and salary jobs, and more people tend to switch to self-employment as they head to retirement. It can offer more flexibility and serve as a bridge as people transition from full-time career employment to full retirement.

Michael D. Giandrea, Kevin E. Cahill, Joseph F. Quinn

*Self-Employment as a Step in the Retirement Process*

The Center on Aging & Work

Workplace Flexibility at Boston College

Issue Brief 15, September 2008

[http://agingandwork.bc.edu/documents/IB15\\_SelfEmployment\\_Retire.pdf](http://agingandwork.bc.edu/documents/IB15_SelfEmployment_Retire.pdf)



## Life Satisfaction High Among Older Adults

Life

Satisfied

Dissatisfied

The Behavioral Risk Factor Surveillance System (BRFSS) from the Centers for Disease Control and Prevention (CDC) has assisted states in surveying American adults regarding a number of health-related issues and behaviors, including mental health concerns. The 2006 survey found that almost 95% of respondents age 50 and over indicated they were “satisfied” with or “very satisfied” with their lives. Among those reporting dissatisfaction, individuals age 50 to 64 (5.8%) were more likely than those age 65 and over (3.5%) to do so.

Centers for Disease Control and Prevention (CDC) and National Association of Chronic Disease Directors  
*The State of Mental Health and Aging in America Issue Brief 1: What Do the Data Tell Us?*  
 Atlanta GA: National Association of Chronic Disease Directors, 2008  
[www.chronicdisease.org/files/public/IssueBrief\\_TheStateofMentalHealthandAginginAmerica.pdf](http://www.chronicdisease.org/files/public/IssueBrief_TheStateofMentalHealthandAginginAmerica.pdf)

## Parental Health: Primary Concern for Adult Children



Research on the concerns that adult children and parents have for each other shows that the biggest worry for the majority of adult children is the health of their parents. Additionally, neither the age of their parents nor the children’s anxiety over their parents’ future care needs seemed to be factors related to the children’s expressions of concern for their parents’ health.

Elizabeth L. Hay, Karen L. Fingerman, Eva S. Lefkowitz  
 “The Worries Adult Children and their Parents Experience for One Another”  
*International Journal of Aging and Human Development*  
 Vol. 67(2) 101-127, 2008



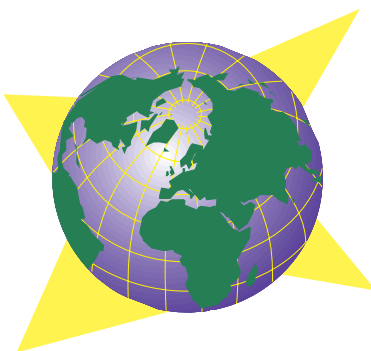
## Web Watch: An Ounce of Prevention

The Agency for Healthcare Research and Quality (AHRQ) of the U.S. Department of Human Services (HHS) conducts and supports research and provides information for both healthcare providers and consumers. Their website currently provides healthy aging checklists for both men and women age 50+. It includes tips for staying healthy and a listing of recommended screening tests with intervals as to when they should be administered. The checklists can be accessed at: <http://www.ahrq.gov/ppip/50plus/index.html>.

## Increasing Use of Reverse Mortgages

The use of reverse mortgages as a source of tax-free income for homeowners age 62 and over has continued to increase over the past four years, with 43,131 closed in Fiscal Year 2005, compared to 76,131 in 2006, 107,558 in 2007, and 112,100 in 2008. Home Equity Conversion Mortgages (HECMs), insured by the Federal Housing Administration, are the most popular reverse mortgages, with 450,000 issued since 1989.

Press Release: "Reverse Mortgages Show Growth in 2008"  
National Reverse Mortgage Lenders Association  
October 14, 2008  
[http://nrmlaonline.org/rms/press.aspx?article\\_id=668](http://nrmlaonline.org/rms/press.aspx?article_id=668)



## International Ageing

Globally, the population of individuals age 60 and over is growing at a rate of 2.6% per year, as compared with only 1.1% for the population as a whole. It is projected that in 2047, the number of individuals age 60+ worldwide will exceed that of children (persons under age 15) for the first time in history.

*World Population Ageing 2007*  
United Nations Department of Economic and Social Affairs, Population Division 2007  
<http://www.un.org/esa/population/publications/WPA2007/wpp2007.htm>

## Nursing Home and Assisted Living Costs

The national average private-pay rate for a semi-private room in a nursing home in 2008 is \$191 daily or \$69,715 annually, a modest increase of 1.1% from the 2007 rates. Assisted Living costs rose 2.2% during the same time period to a national average base rate of \$3,031 monthly or \$36,372 annually.

*The MetLife Market Survey of Nursing Home & Assisted Living Costs*  
MetLife Mature Market Institute in conjunction with LifePlans, Inc.  
October 2008  
[www.maturemarketinstitute.com](http://www.maturemarketinstitute.com)



## Continuing to Work: Financial Need



Respondents to an AARP survey of individuals age 45 to 74 who were either working or looking for work were asked to identify the single most important reason for working. “Need the money” was selected by 37%. In addition, 54% indicated it was either the most important reason or the second most important reason for working. Four of the top five issues selected as the single most important reason for working were financially based.

*Staying Ahead of the Curve 2007: The AARP Work and Career Study*  
AARP Knowledge Management  
September 2008  
[http://assets.aarp.org/rgcenter/econ/work\\_career\\_08.pdf](http://assets.aarp.org/rgcenter/econ/work_career_08.pdf)

## Centenarians Honor and Remember

Henry Allingham, age 112, is the oldest known living survivor of WWI. Harry Patch, age 110, was a member of Britain’s Royal Naval Air service, and is Britain’s last living WWI soldier. Bill Stone, age 108, is Britain’s last WWI sailor. All three men were present on Veteran’s Day to lay wreaths at Britain’s War memorial to commemorate the 90th anniversary of the war’s end and to honor the veterans with whom they served. At age 107, Frank Buckles, the only living American WWI veteran, was honored at the Pentagon last month. Buckles indicated, “It is an honor to be here to represent the veterans of WWI.”



Brian Bender  
“Pentagon Honors Last American Veteran of WWI”  
*Boston Globe*  
March 7, 2008

[www.boston.com/news/nation/washington/articles/2008/03/07/pentagon\\_honors\\_last\\_american\\_veteran\\_of\\_wi/](http://www.boston.com/news/nation/washington/articles/2008/03/07/pentagon_honors_last_american_veteran_of_wi/)

“Determined Spirit of Henry Allingham, Great War Veteran Stirs the Crowd”  
*Times Online*  
November 12, 2008  
<http://www.timesonline.co.uk/tol/news/uk/article5131342.ece>

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