Being single and childless in retirement increases your vulnerability

Written on May 26, 2015 by bdickson in Age in Place, Family, Financial, Life Planning, News

According to the 2012 U.S. Census data, approximately one third of U.S. citizens between the ages of 45 and 63 are single, an increase of 50 percent since 1980. Also doubled is the number of adults without children, from 10 percent in 1980 to approximately 19 percent. Dr. Maria Torroella Carney highlighted this data in a presentation at the 2015 annual American Geriatrics Society meeting in the middle of May. Carney and a research team collected data as part of a case study and literature review and found that nearly a quarter (22 percent) of Baby Boomers 65 and older are childless and unmarried. Carney labelled this vulnerable population “elder orphans” and cited their growing prevalence as a call to action for addressing a segment of the population likely to need more expensive resources than the general population. She argued that we need to put practices in place to help this segment of society access community, social service, emergency response and educational resources to help them while they are still well in order to prevent the unnecessary utilization of expensive healthcare when they become more vulnerable due to aging or illness. “It’s hard to age even when you have a good support system. So you can only imagine if you don’t have anybody with you to help you,” she said in a CBS news article.

Carney’s research is by no means the first indication of a potential problem, I’ve written about the phenomenon here and here. But, it is a good indication that as the number of childless, single individuals grow the need for social and government programs will need to grow as well. Another researcher indicates that about 60 percent of nursing home residents do not have regular visitors. This doesn’t automatically mean that 60 percent of nursing home residents are childless of course but it is indicative of the limit of choices in our current atmosphere for those without family whether or not they have resources.

Since, as those of us who fit this label already know, social and government programs are likely to be a “day late and a dollar short” of the real need, we will need to plan accordingly. More than anyone else, people who are already unmarried and childless need to incorporate plans that take into account the lack of family by creating family or community and by making financial and legal preparations for the future. Anyone that thinks that financial and legal preparations are the sole remedy need only look at several recent cases to see that simply relying upon those processes all too frequently leads to failure.

If you want to learn more about planning for retirement, attend one of our free seminars but understand that “aging is a family affair” and if you are serious about aging at home, you need to make sure you have family (whether biological or adopted) around you as you age.