Health or Finances? Older Americans and Professionals Who Support Them Disagree on Needs of Growing Aging Population

- Survey finds older adults and the professionals who support them disagree on whether the top concern for older Americans is physical or financial health
- Older adults look to their communities for support to stay in their current home

MINNETONKA, Minn. (July 8, 2015) – The fourth annual United States of Aging Survey finds that older Americans’ concerns about their later years differ from those of the professionals who support them.

The top three concerns about growing older include:

For adults 60 and older
- Maintaining their physical health (40 percent)
- Memory loss (35 percent)
- Maintaining their mental health (32 percent)

For professionals
- Protection from financial scams (43 percent)
- Access to affordable housing (38 percent)
- Memory loss (38 percent)

Each year the United States of Aging Survey – conducted by the National Association of Area Agencies on Aging (n4a), National Council on Aging (NCOA) and UnitedHealthcare – polls U.S. adults 60 and older for their insights on how older Americans are preparing for their later years, and what communities can do to better support this growing population. New in 2015, the survey also polled professionals who work closely with older adults, including Area Agencies on Aging staff, credit union managers, primary care physicians and pharmacists, to gain their perspectives on the challenges older Americans face as they age.

A majority of both older adults and professionals feel seniors are prepared overall for the process of aging (86 percent and 77 percent, respectively). Older adults, however, are far more confident: only 10 percent of professionals surveyed feel older Americans are “very prepared” to age, compared with 42 percent of seniors.

“Both older adults and the professionals who support them offered strong but conflicting opinions on the top challenges older Americans face as they age,” said Rhonda Randall, D.O., chief medical officer, UnitedHealthcare Retiree Solutions. “The findings remind us of how valuable these different perspectives are and the importance of addressing many concerns simultaneously to ensure we all fully support the rapidly growing senior population.”
**The cost of aging: professionals express concern about older Americans’ financial health**

Professionals who work with older Americans are sounding the alarm when it comes to seniors’ financial health. Only 3 percent of professionals say they are very confident seniors will be able to afford their health care costs as they age, compared with 43 percent of older Americans. While only 19 percent of older adults anticipate needing support managing their finances as they age, 86 percent of professionals stress this need.

Older adults and professionals agree that saving money (39 percent and 43 percent, respectively) and sticking to a budget (43 percent and 38 percent) are among top ways to maintain financial fitness, yet a closer look reveals different perspectives on other actions to be taken. Professionals are more inclined to anticipate future needs, suggesting that older adults work beyond retirement age (43 percent) and reduce housing costs (36 percent) to help manage finances. However, older adults focus more on short-term ways to manage finances by taking advantage of senior discounts (43 percent) and limiting leisure expenses (36 percent) as part of their financial-management strategies.

“As the professionals we surveyed know, we’re living longer lives than our parents and grandparents, which means our retirement income has to stretch further,” said James Firman, president and CEO, NCOA. “We urge older Americans to plan ahead, get educated and access all resources available to them so they can remain economically secure.”

**Home is where the heart is: seniors hold tight to their houses, communities**

Older adults are looking to their communities for support as they age so they can continue living in their homes and neighborhoods as long as possible. A majority of older adults have not changed residences in more than 20 years (58 percent), and 75 percent say they intend to live in their current home for the rest of their lives. Both older adults and professionals who work with them would like to see services that would help seniors with home modifications and repairs (62 percent and 97 percent, respectively).

When asked what concerns they have about living independently, adults 60 and older say they are most concerned about becoming a burden to others (42 percent), experiencing memory loss (41 percent) and not being able to get out of the house and/or drive (34 percent).

Older adults are generally satisfied with their community’s infrastructure (78 percent), yet only 22 percent of those surveyed find public transportation “acceptable,” and nearly 3 in 10 rate it as “poor.” Although older adults and professionals agree their communities offer seniors a good quality of life (79 percent and 92 percent, respectively), fewer than half of older adults and professionals say their community is doing enough to prepare for the needs of the growing older adult population (47 percent and 37 percent).
Older Americans count on communities and families for support, not today’s youth
Fifty-nine percent of older adults say that young people today are less supportive of seniors than their own generation was in previous years. Only about a quarter (24 percent) see the same levels of support, and just 12 percent say young people are more supportive of older adults. Yet, 79 percent of seniors express confidence that they would be able to find help and support in their communities as they age.

Older adults agree with aging professionals about the role of family, friends and faith: 6 in 10 seniors say that family is the most important support group for older adults, followed by friends (15 percent) and a church or spiritual center (10 percent). Professionals agree with seniors’ top three, with 59 percent ranking family as most important, followed by people from a church or spiritual center (11 percent) and friends (10 percent).

“We hope this survey encourages those who care for older adults both personally and professionally to team up to provide the best aging experience for every member of the growing senior population,” said Sandy Markwood, CEO, n4a. “The survey shows older Americans and those who work with them place a high value on the role of community resources in improving the quality of life for seniors, and we hope the findings raise public awareness of the crucial resources offered by Area Agencies on Aging located in communities across the U.S.”

Despite perceived challenges ahead, older adults are optimistic and generally satisfied with their current lives
More than half of older Americans (57 percent) say they generally consider themselves very positive and optimistic. Seniors cite their faith or spirituality, and a loving family as their top reasons for having a positive outlook on life (18 percent each).

Overall, older Americans are very satisfied with their relationships with family and friends (78 percent), their housing situation (73 percent) and mental well-being (71 percent); however, they express less satisfaction with their financial situation and physical health (41 percent and 40 percent are very satisfied, respectively).

In addition, physical activity is on the rise: 82 percent of older adults say they exercise at least once per week, up from 75 percent in 2014 and 72 percent in 2013.

To access the survey findings, visit ncoa.org/UnitedStatesofAging. Join the conversation on Twitter with #USofAging.

About The United States of Aging Survey
The United States of Aging Survey is an annual survey conducted by the National Association of Area Agencies on Aging, National Council on Aging, and UnitedHealthcare. For the 2015 survey, Penn Schoen Berland completed 1,650 telephone interviews from March 27, 2015, to May 8, 2015, including nationally representative samples of Americans 60 years old and older (N=1,000) and Aging Influencers (N=150), defined as n4a members, credit union managers, primary care physicians, and pharmacists. In addition, PSB interviewed an oversample of Americans 60 years old and older in Denver (N=250) and Cincinnati (N=250). The margin of error for nationally representative Older Adults is +/-3.1 percent, +/- 8 percent for Aging Influencers, and +/- 6.2 percent for oversampled subpopulations. Data from nationally
representative sample of Americans 60 years old and older are weighted to U.S. Census Bureau demographic statistics in terms of age, gender, marital status, and race.

About n4a
The National Association of Area Agencies on Aging (n4a) is a 501c(3) membership association representing America’s national network of 623 Area Agencies on Aging (AAAs) and providing a voice in the nation’s capital for the 256 Title VI Native American aging programs. The mission of n4a is to build the capacity of its members so they can better help older adults and people with disabilities live with dignity and choices in their homes and communities for as long as possible. For more information, please visit www.n4a.org.

About NCOA
The National Council on Aging (NCOA) is a respected national leader and trusted partner to help people aged 60+ meet the challenges of aging. Our mission is to improve the lives of millions of older adults, especially those who are struggling. Through innovative community programs and services, online help, and advocacy, NCOA is partnering with nonprofit organizations, government, and business to improve the health and economic security of 10 million older adults by 2020. Learn more at ncoa.org and @NCOAging.

About UnitedHealthcare
UnitedHealthcare is dedicated to helping people nationwide live healthier lives by simplifying the health care experience, meeting consumer health and wellness needs, and sustaining trusted relationships with care providers. The company offers the full spectrum of health benefit programs for individuals, employers, military service members, retirees and their families, and Medicare and Medicaid beneficiaries, and contracts directly with more than 850,000 physicians and care professionals, and 6,000 hospitals and other care facilities nationwide. UnitedHealthcare is one of the businesses of UnitedHealth Group (NYSE: UNH), a diversified Fortune 50 health and well-being company. For more information, visit UnitedHealthcare at www.uhc.com or follow @myUHC on Twitter.

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