



## Elder Law Guys: Are you adequately planning for your longevity?

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JUN 28, 2021

8:00 AM

So, you're thinking about retirement, voluntary or not.

You're not alone.

According to the Federal Reserve, 2,600,000 people have done so since February 2020. Have you been thinking also about how long you may be living in that arena of nonworking bliss? Perhaps you should. A person in the U.S., age 65 today, has an estimated life expectancy of a little over 19 years, and that's just the average, meaning many will live longer than that — some much longer.

The latest (2018) and pre-pandemic life expectancy tables published in March 2021 by the Centers for Disease Control and Prevention's National Center for Health Statistics show Pennsylvania ranking 29th among all states with an average life expectancy at birth, of 78.1 years (75.1 years for

men and 80.8 years for women). Here's where the plot thickens: An "average" Pennsylvanian at age 65 is expected to live another 19.1 years, with males expected to live another 17.7 years and females another 20.3 years. Again, these are just averages.

According to the U.S. Census Bureau's 2019 American Community Survey, already over 23% of our population is over age 60 and rapidly moving to the 70+ group, which now represents 11% of our total population. These are jarring statistics as we generally know aging well is hard to do for many of us, especially when one throws in the pandemic overlay. These figures relate to "chronological" age, not to your "biological" age, which can be much different. How do you really feel getting out of bed in the morning or after doing an afternoon of gardening?

Some have defined a state of well-being as a multifaceted phenomenon in older adults that involves happiness, self-contentment, satisfying social relationships and autonomy. Well, the pandemic certainly messed up many social relationships for a lot of us.

What we deal with most often in our practice is the issue of autonomy — control over one's assets, care needs and relationships. Involving family members, especially early on, in our experience, is critical to affecting the autonomy many desire. What do we mean by this? Don't treat your adult children like the kids they once were. Involve them in your estate plan discussions.

It can also be quite beneficial to know what their own plans are so yours can mesh with and — perhaps — enhance theirs. For example, do you want your wealthy Silicon Valley venture capitalist daughter to be treated the same, financially, as your social worker son, when your daughter doesn't really need any extra money?

Who, if anyone, in the family is able/willing to act as a caregiver for you and/or your spouse? Or even to act as your Health Care or Financial Agent? A 2019 U.S. Department of Health & Human Services study stated 70% of adults who survive to age 65 develop severe Long Term Services & Support (LTSS) needs before they die and 48% receive some paid care over their lifetime. Many older people with severe LTSS needs rely exclusively on family and unpaid caregivers, and most paid care episodes are relatively short. Scary, eh?

Who do you want to act on your behalf? We recognize this is a recurring theme in many of our columns, but we still continue to be surprised as to how few people have thought this through, and — more importantly — have done something about it. This becomes particularly pronounced with the death of a loved one, especially if no provision has been made for the surviving spouse.

That then goes to the next issue of longevity; where will you live? One needs to give thought as to maintaining one's residence as they age, particularly if they are living in a common Pittsburgh area two- or three-story home with a cellar and steps to the front door. Now is the time to determine what needs to be done to make the house a "lifelong home" in terms of retrofitting areas and rooms. Better to do it a year too early than a hip fracture too late!

Our point really is many of us may be living in retirement much longer than we think, and perhaps even want. Plan now, not only for retirement but also for the wild card of longevity.

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*First Published June 28, 2021, 8:00am*