

KS&R ONLINE CONSUMER PANEL

KNOWLEDGE
Systems & Research Inc.



Retirement Living Needs Survey

BABY BOOMERS

March 2003

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TAB 1: Background and Highlights

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Preface

- What do Baby Boomers want as they approach retirement?
 - Will Baby Boomers differ from their parents as they enter their retirement years?
 - Will they differ from themselves as caregivers?
- ➔ These are some of the questions that KS&R is beginning to answer through the data that it has already gathered over the last 20 years and with new data being compiled from new research projects.
- KS&R has conducted hundreds of studies for various types of long-term care facilities.
 - Information obtained from Older Persons and Caregivers
 - ☑ Consumer Telephone Surveys
 - ☑ Resident/Caregiver Mail Surveys
 - KS&R recently conducted an on-line survey with self-identified Baby Boomers
 - KS&R National Consumer Panel
 - Visitors to KS&R Web Site
 - ☑ Baby Boomer defined as being born 1945 to 1965
 - ☑ Responses tallied from January 20 to February 3, 2003
 - ☑ 812 responses received; 569 identified as Baby Boomers living in the United States
 - Ten Questions asked of Baby Boomers about their Preparedness for Retirement
 - For example, What actions have you taken to prepare for your retirement?
 - What would cause you to consider moving during your retirement?

Highlights

- 1) Nearly one-half (47%) of baby boomers have taken actions on their retirement, most commonly acceleration of their investment plan, requesting information on retirement planning, and targeting a retirement date.
- 2) The majority (79%) of baby boomers expect government programs to help pay for health related needs during retirement.
- 3) One-third of baby boomers indicate that family members would help pay for their retirement if needed, however few (9%) expect to receive financial assistance from a family member.
- 4) 68% of baby boomers believe they will look to other family members for advice and support as they get older.
- 5) The most commonly mentioned causes leading to consideration of retirement are deteriorating health, inability to take care of personal needs, can no longer drive, and desire for maintenance free living.
- 6) 40% of baby boomers prefer to remain in their own home if they needed help with daily activities, even if it became more expensive over time, while 26% prefer a small group home residence.
- 7) Baby boomers most often indicate a need for assistance, as the get older, with maintenance and yardwork, responding to emergencies, transportation, and companionship.

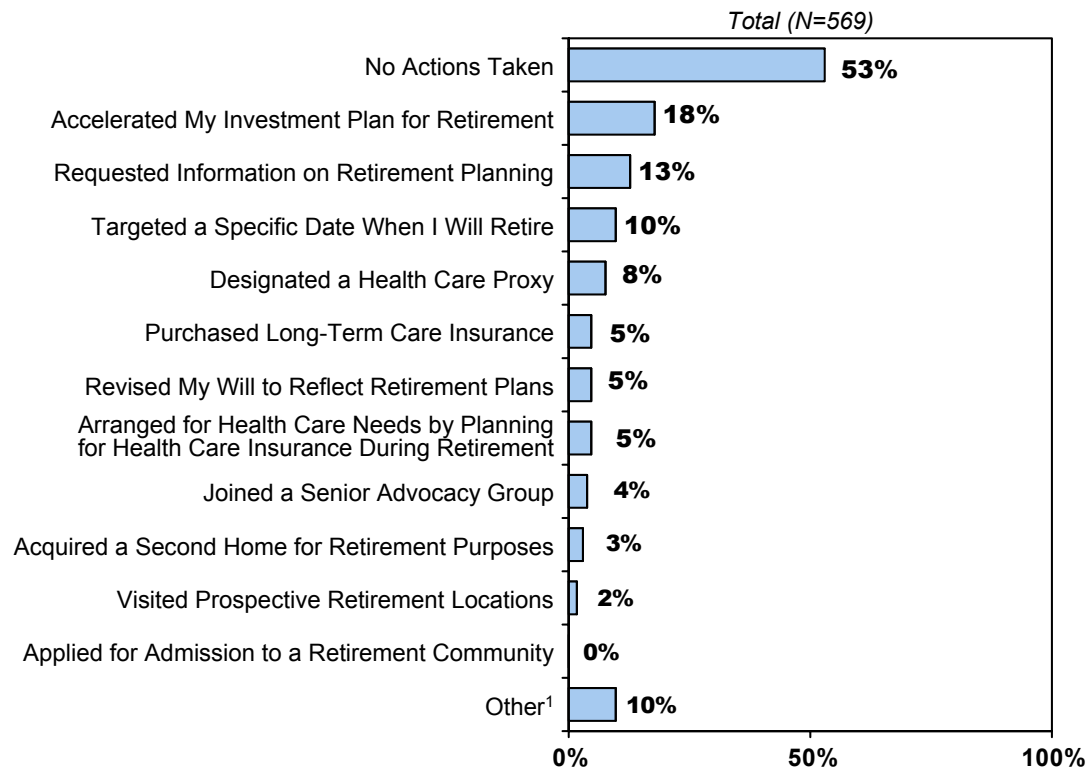
TAB 2: Detailed Results

➤ Actions Taken for Retirement
➤ Expenses During Retirement
➤ Paying for Health-Related Needs
➤ Financial Help from Family Members
➤ Advice from Family Members
➤ Reasons to Move During Retirement
➤ Retirement Location
➤ Help with ADLs
➤ Activities During Retirement
➤ Assistance Needed

Actions Taken for Retirement

BABY BOOMERS

“As a Baby Boomer, What Actions Have You Taken to Plan for Your Retirement?”
(Aided, Multiple Responses)



People Who Have Taken at Least 1 Action

(N=268)

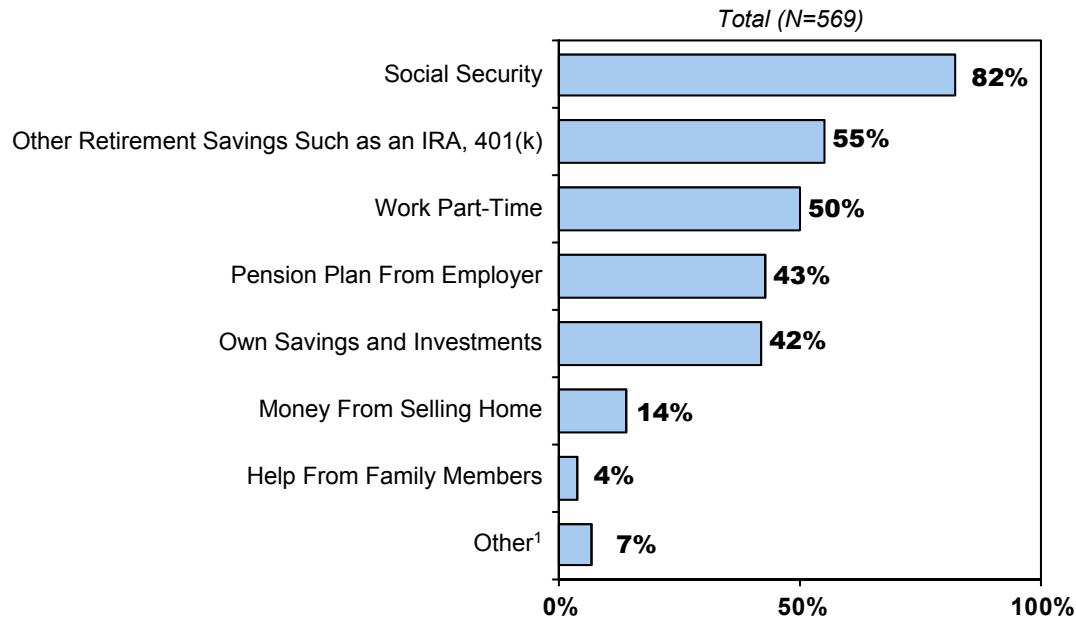
<u>Number of Actions</u>	<u>Percentage Taking Action</u>
1 Only	56%
2 or More	43%
3 or More	10%

¹ Other included: estate and financial planning, paid off everything I own, passing on items of importance in my life to children/grandchildren now.

Expenses During Retirement

BABY BOOMERS

“How Do You Expect to Meet Your Living Expenses During Retirement?”
(Aided, Multiple Response)



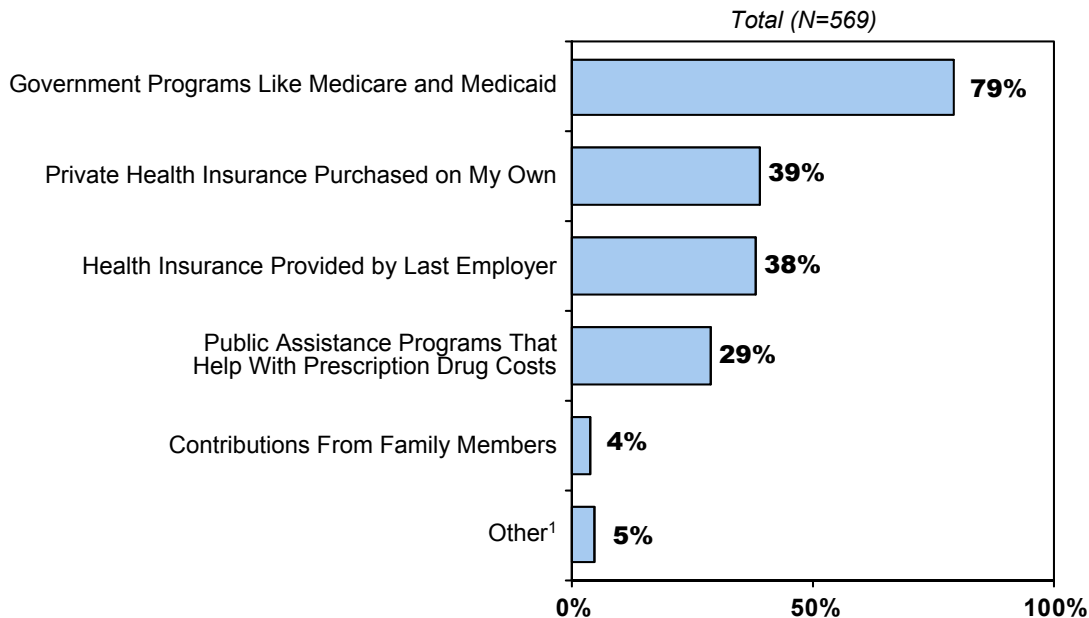
<u>Number of Sources</u>	<u>Percentage Using Sources</u>
1 Only	19%
2 or More	81%
3 or More	67%
Social Security Only	7%

¹ Other included: trust fund, settlement check, military pension, inheritance.

Paying for Health-Related Needs

BABY BOOMERS

“How Do You Expect to Pay for Your Health-Related Needs as You Get Older?”
(Aided, Multiple Responses)



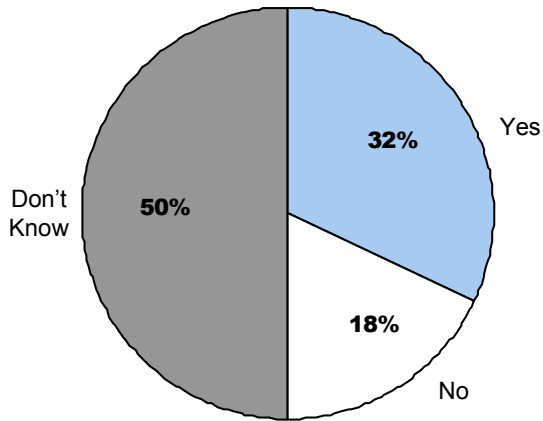
¹ Other included: Military insurance, from own assets, don't know.

Financial Help From Family Members

BABY BOOMERS

“If You Needed Financial Help During Your Retirement, Would Your Family Members be Willing to Contribute?”

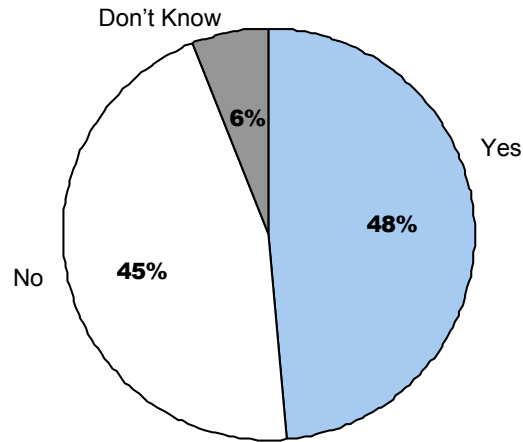
Total (N=569)



AARP Study: Baby Boomers Envision Their Retirement, February 1999
33% - Expect children to help them financially

Caregivers

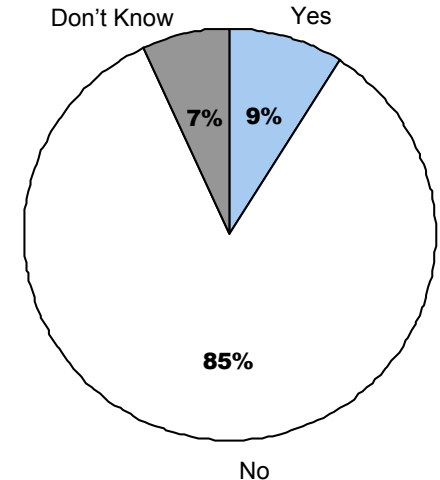
“Are You Likely to Provide Financial Assistance to Another Family Member?”



AARP Study: Baby Boomers Envision Their Retirement, February 1999
48% - Do not expect to provide financial assistance to elderly parents or in-laws

Older Persons

“Are You Likely to Receive Financial Assistance From Another Family Member?”



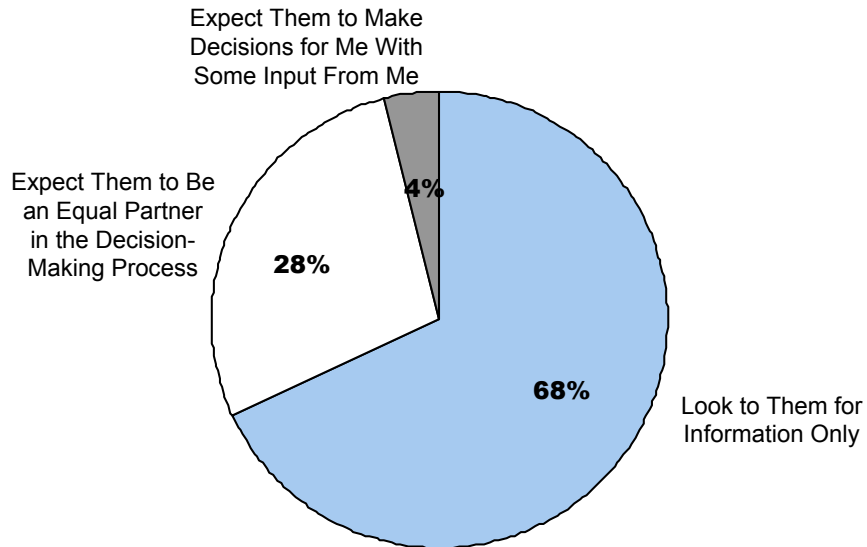
Source for Caregivers and Older persons: Compilation of telephone surveys conducted by KS&R.

Advice From Family Members

BABY BOOMERS

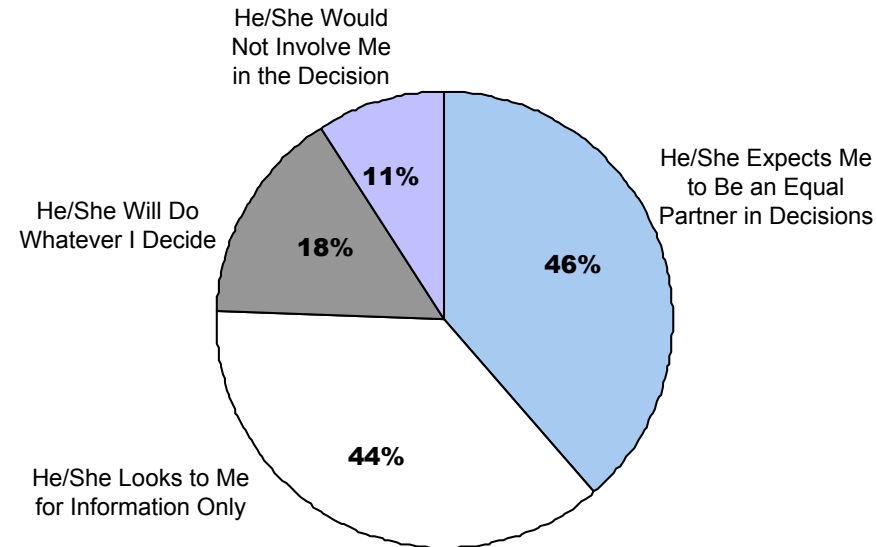
“Which of the Following Statements Best Describes What You Think Will be Your Reliance on Your Family Members for Advice And Support as you Get Older?”
(Aided, Multiple Responses)

Total (N=569)



Caregivers

“Which of the Following Statements Best Describes Your Family Member’s Reliance on You for Advice And Support?”

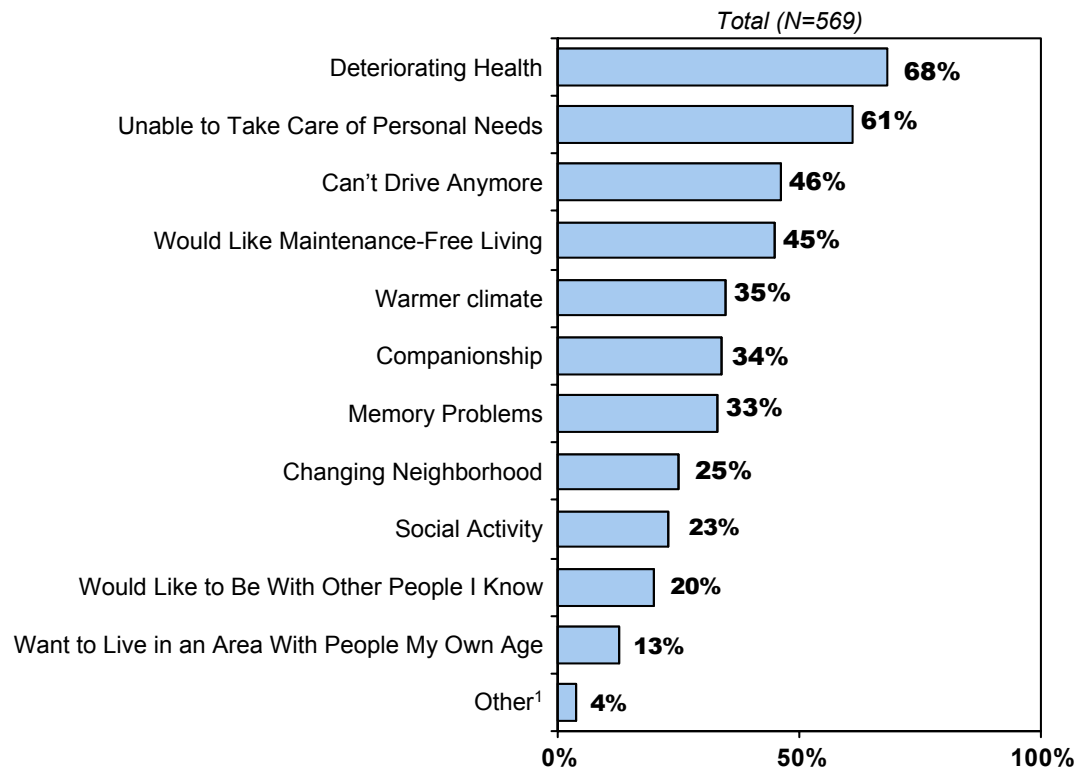


Source for Caregivers: Compilation of telephone surveys conducted by KS&R.

Reasons to Move During Retirement

BABY BOOMERS

“What Would Cause You to Consider Moving During Your Retirement?”
(Multiple Responses)

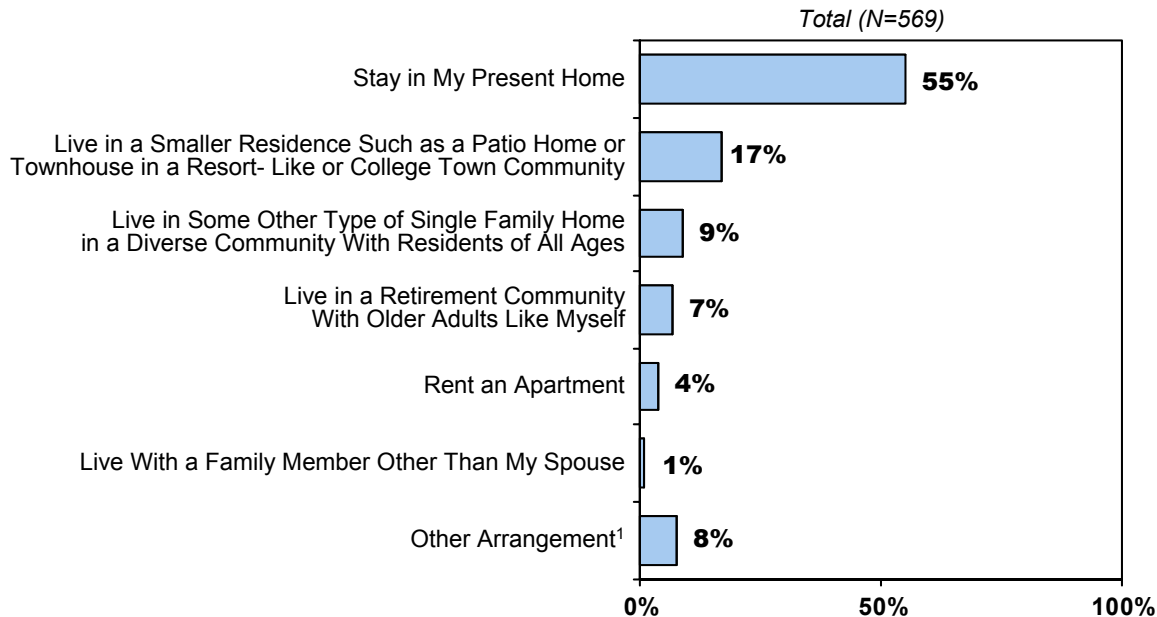


¹ Other included: children living in other area, housing cost, cooler climate.

Retirement Location

BABY BOOMERS

“If You Had to Choose Today Where You Will Would Like to Live During Your Retirement, Which of the Following Would You Choose?”
(Aided)

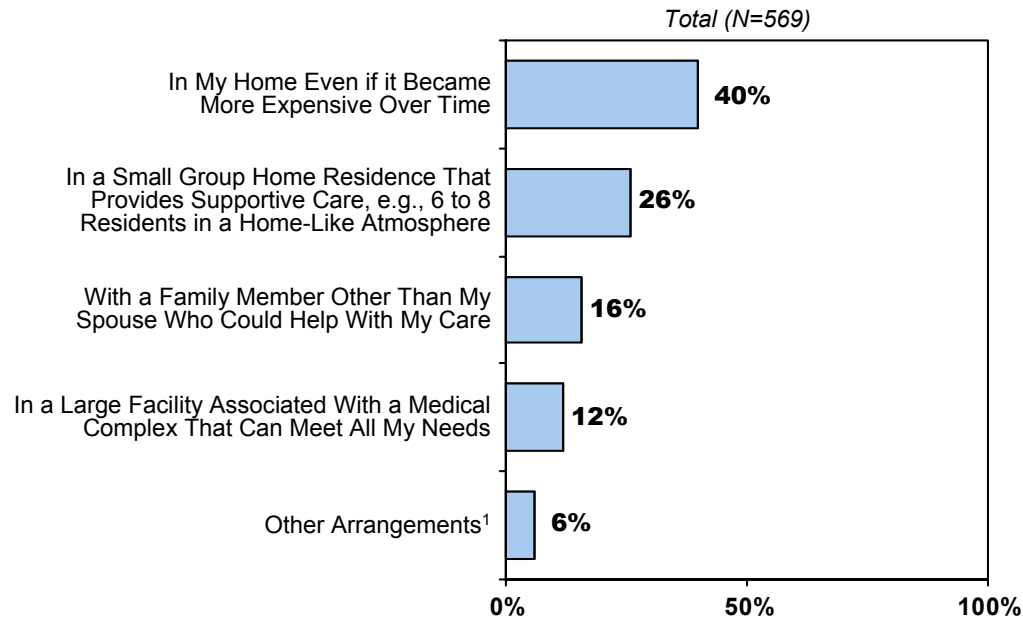


¹ Other arrangement included: A beach house in a country where I don't speak the language, another city closer to family members, RV-travel full time, small house in the country, cabin in the mountains.

Help With ADLs

BABY BOOMERS

“If You Were to Need Help With Daily Activities Such as Getting Dressed, Eating, and/or Household Chores and Maintenance Due to Increasing Frailty Where Would You Prefer to Live?”

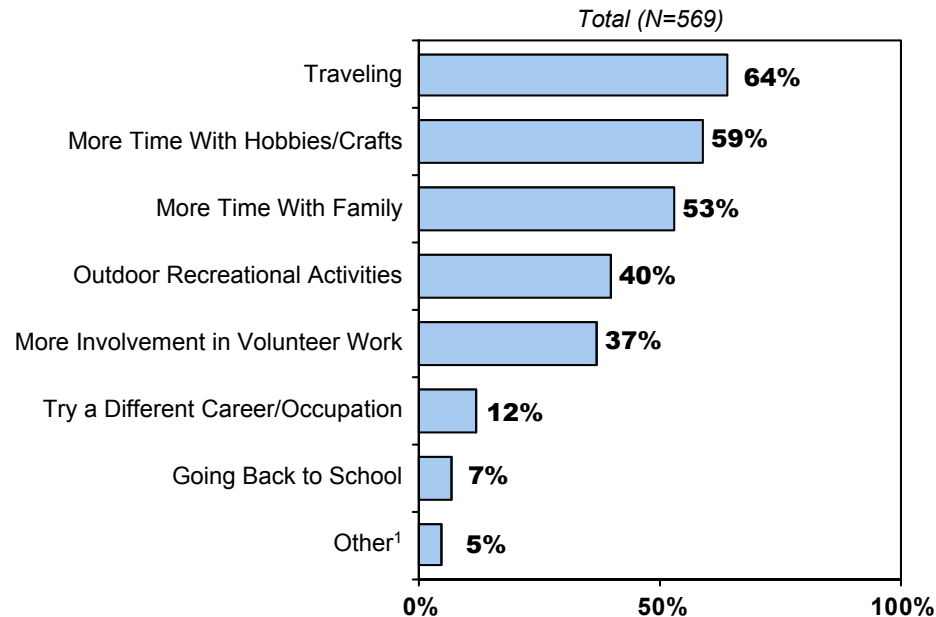


¹ Other arrangement included: refuse to have help, don't know

Activities During Retirement

BABY BOOMERS

“Which of the Following Do You Plan to Enjoy During Your Retirement Years?”
(Aided, Multiple Response)

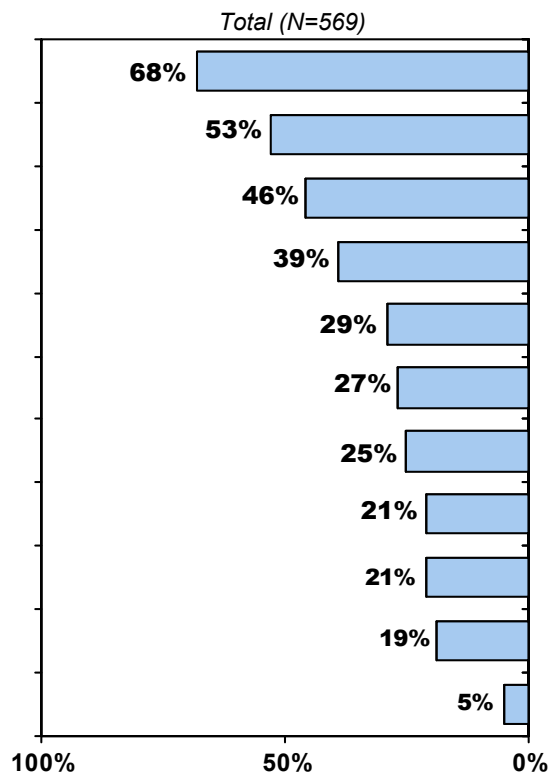


¹ Other included: gardening, working with animals, relaxing.

Assistance Needed

BABY BOOMERS

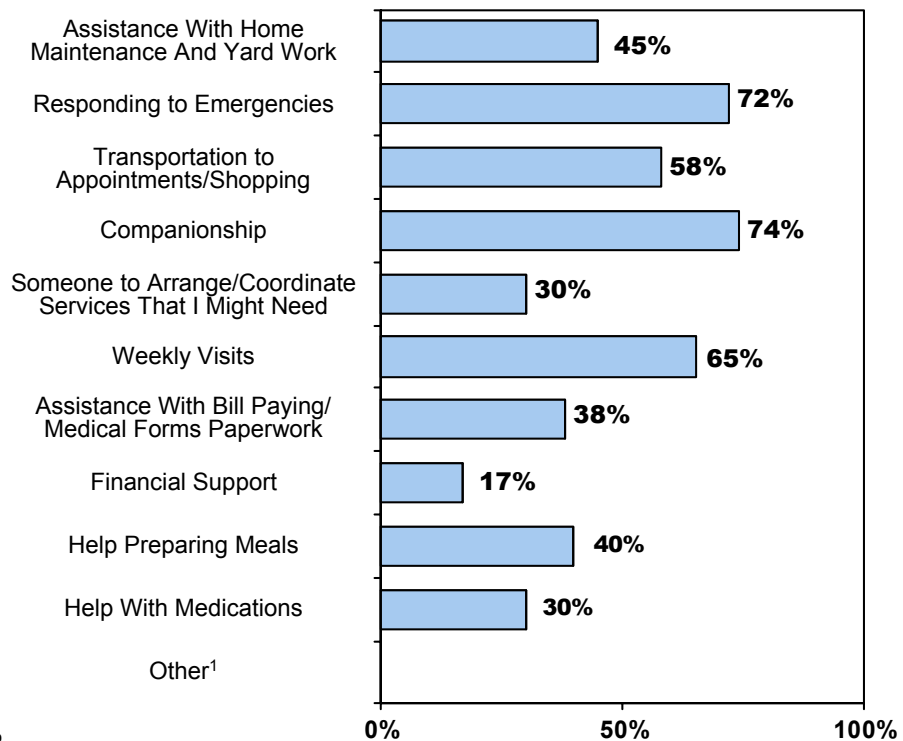
“As You Get Older, What Types of Assistance Might You Need From Family Members or Service Agencies?”
(Multiple Responses)



¹ Other included: None anticipated.

Caregivers

“In What Ways Do You Routinely Provide Assistance to Your Older Family Member?”
(Asked of Self-Identified Caregivers, 45 to 75 Years of Age)
(Aided, Multiple Response)



Source for Caregivers: Compilation of telephone surveys conducted by KS&R.