



Navigating Aging 2020

Aging Population Booms

- Within 10 years, all of the nation's 74 million baby boomers will be 65 or older. The most senior among them will be on the cusp of 85. Even sooner, by 2025, the number of seniors (65 million) is expected to surpass that of children age 13 and under (58 million) for the first time, according to Census Bureau projections.

Altering Social Infrastructure

- Recognizing the role that social and physical environments play in healthy aging, experts are calling for significant investments in this area over the next decade. Their wish list: make transportation more readily available, build more affordable housing, modify homes and apartments to help seniors age in place, and create programs to bring young and old people together.

Cost of Care Unaffordable

- The cost of long-term care [help in the home or care in assisted-living facilities or nursing homes] is unaffordable for most families.

Data from the Genworth Cost of Care study: While the median household income for older adults was just \$43,696 in 2019, the annual median cost for a private room in a nursing home was \$102,204; \$48,612 for assisted living; and \$35,880 for 30 hours of home care a week.

Retirement Age Increases

- The U.S. Bureau of Labor Statistics suggests that by 2026 about 30% of adults ages 65 to 74 and 11% of those 75 and older will be working.

Workforce Issues Prevail

- The need for health aides at home and in medical settings is soaring, even as low wages and poor working conditions discourage workers from applying for or staying in these jobs. By 2026, 7.8 million workers of this kind will be required and hundreds of thousands of jobs may go unfilled.

