



COMPOSE YOUR
Life SongSM
*Planning your final years*SM

North American Research Report

Introduction

Research conducted by Home Instead, Inc., franchisor of the Home Instead Senior Care® network, reveals that seniors are more prepared for their funerals than their final years of life when they might need extra care. While many people know they should plan for retirement, get financial affairs in order and plan for final expenses, most people are underprepared when it comes to creating a plan for care.

Talking about a loved one's final years can bring up many emotions for families, but it is important. Seniors and their adult children report that while starting the conversation around plans can be difficult, in the end these conversations make them feel more comfortable, at peace and prepared for the future.

Conversations about the final years have a way of bringing seniors and their adult children closer together. These discussions not only allow seniors to have a say in how they will live out their final years, but also give them confidence that their families will carry out their plans.

And while seniors and adults know they should make arrangements for care, many have thought or talked about plans, but few have actually made arrangements. According to Home Instead®, more than half of adult children who are family caregivers wish they and their parents had begun the planning process earlier, taken a larger role in the planning and considered all options such as home care.

Home Instead found that most seniors would prefer to spend their final years at home. The value of planning lies in the ability to create an easier transition into the final years, months and days of life. Home Instead Senior Care recently launched “Compose Your Life Song,” a campaign to help seniors and their adult children plan for their final years.

Planning for your final years allows seniors and their loved ones to write the final bars of their life's song. The campaign includes a variety of free tools and resources for seniors and their loved ones, which can be accessed at [ComposeYourLifeSong.com](https://www.ComposeYourLifeSong.com).





68%

of adults are far less comfortable discussing plans for their parents' final years than are seniors (89%).

Key Findings

DISCUSSING PLANS

Seniors and their adult children find it difficult to discuss plans for their final years. Adults are far less comfortable discussing plans for their parents' final years (68%) than seniors are discussing their own plans (89%).

The conversation is easier when it comes to funeral plans. While 79 percent of seniors are comfortable discussing their funeral plans, adult children (49%) are far less comfortable discussing their parents' funeral plans.

Adults and seniors agree that discussing plans for the final years makes them feel more prepared, but for adults fear (36%), lack of preparedness (28%) and being upset (28%) makes them uncomfortable discussing their parents' plans.

Discussing plans for final years is difficult for many reasons. For 68 percent of seniors and 67 percent of adults, thinking about when they can no longer care for themselves is more frightening than the idea of death. For 41 percent of adult children, thinking about when their parents can no longer care for themselves is more frightening than thinking about their parents' death.

Discussing final plans can make people feel better. Seniors who have discussed their plans with their adult children felt responsible (77%), prepared (76%), proactive (56%) and smart (56%). Adults who have discussed plans with their parents felt responsible (60%), prepared (59%) and positive (55%). Of seniors who discussed plans with their adult children, 88 percent say it made them feel closer to their children.

STATE OF CURRENT PLANS AND ARRANGEMENTS

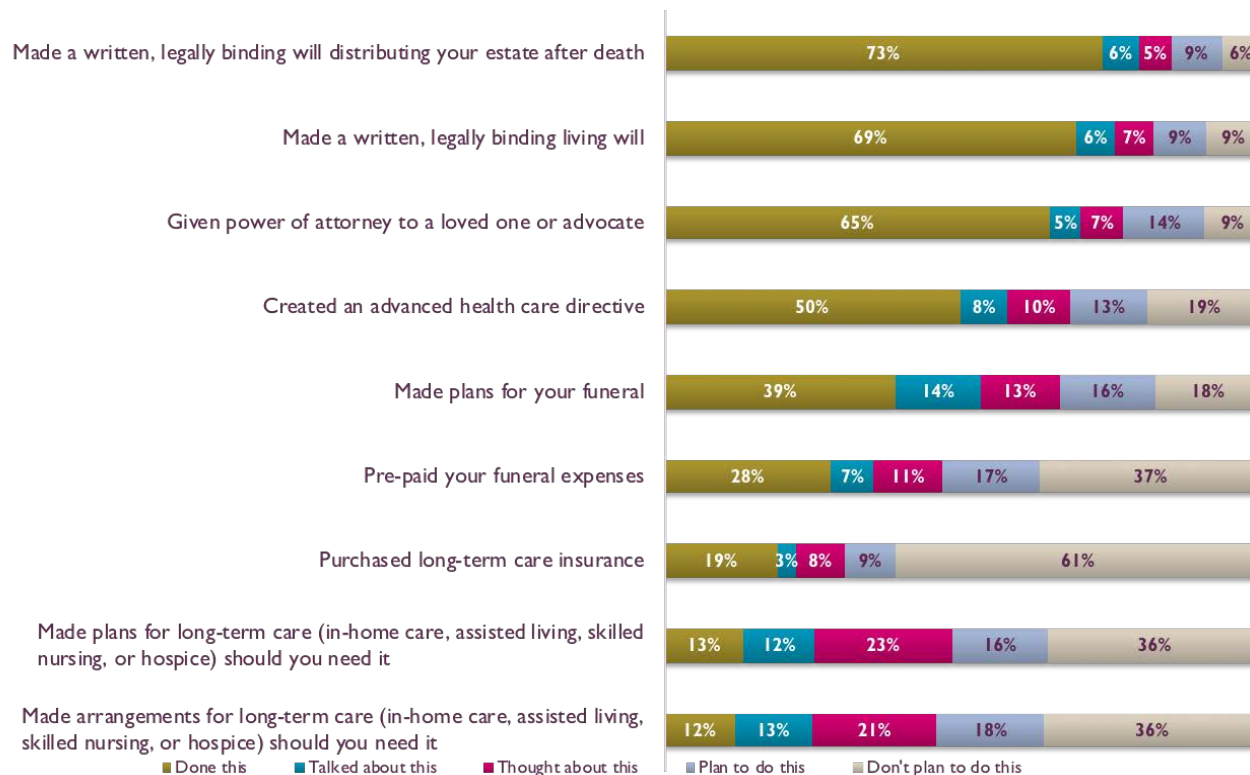
Seniors and their adult children agree you are never too young to start planning for your final years, but younger generations start planning much earlier in life. On average, seniors who have started making plans for their final years began doing so around age 70. Adult children who have started planning for their final years began doing so almost twenty years earlier, at an average age of 49.

Across the board, seniors and their adult children focus more on preparing financially and legally instead of planning for care. Seventy-three percent of seniors have a written will, while only 13 percent have made plans for long-term care. Among adult children, 34 percent have a written will and only 4 percent have made plans for long-term care.

Seniors and adults overestimate how well they have planned for their final years. More than two in five seniors (41%) who have made plans and one-third (33%) of adults who have made plans say they have made actual arrangements. While 77 percent of adult children whose parents have no arrangements believe their parents have written plans, only half of seniors without arrangements have written down their plans.

Some seniors do not see making arrangements as a priority. Over half (54%) of seniors who have not made arrangements say they have not done so because they are in good health and 48 percent say they trust their loved ones to handle the arrangements.

ASKED OF SENIORS



PLANNING TOGETHER

Seniors and their adult children are not planning together. More than three-fourths (77%) of adults say their parents made plans for the final years without their help or input. Of the adults who helped their parents plan, 74 percent say that it was their parents' idea for them to help.

Adult children wish they would have helped more. More than half of those who know the challenges of caregiving would have prepared sooner or taken over the process of planning for care. A quarter of caregivers would have encouraged their parents to start making arrangements sooner and a third would have learned more about their options.

THE FINANCIAL SIDE OF PLANNING

Seniors and adults both dramatically underestimate the cost of care. There are wide differences between the actual cost of care and what seniors and their adult children estimate. The cost of a year of in-home care is 64 percent higher than seniors estimate and 58 percent higher than their adult children estimate. A year in a skilled nursing care facility is 72 percent higher than seniors estimate and 78 percent higher than the estimates of their adult children.

Seniors have not saved enough to cover the cost of care. For seniors their savings will not be enough to cover in-home care (46%), a year in an assisted living facility (53%) or a year in a skilled nursing care facility (59%).

Seniors are more prepared financially for their funeral than for care. Seventy-seven percent have enough money saved to cover their funeral and only 54 percent have enough money saved to cover the cost of in-home care.

THE BENEFITS OF PLANS AND ARRANGEMENTS

Final years planning can be an empowering experience for seniors. Eighty-five percent of seniors agree that planning for their final years is a chance to decide how their life story ends.

Knowing that their parents have written plans, even in the absence of actual arrangements, gives adult children many of the emotional benefits of preparation, including confidence and relief. Among adults, knowing their parents have written plans makes them feel confident they are prepared (48%), relieved that making these plans won't be their sole responsibility (43%) and relieved to know their parents will have care when they need it (41%).

Planning together can be beneficial. Ninety-seven percent of adults who helped their parents plan for their final years say making plans gave them peace of mind that things would be okay.

Seniors who have made arrangements cite not wanting their loved ones to deal with making arrangements (64%) and peace of mind (62%) as the most common reasons for doing so.

SENIORS PREFERENCES

Most seniors prefer to age at home. Sixty-seven percent of seniors would prefer to be cared for by a caregiver if it meant being able to continue living at home, and 54 percent of seniors would prefer to die at home. In the event that they cannot care for themselves toward the end of their lives, 35 percent of seniors prefer to be cared for at home by a relative, and 25 percent prefer to be cared for at home by a paid care worker.

The research: In December 2017, 505 seniors, aged 75 or older, 510 adults, aged 45-69 with a living parent, were surveyed in the United States and Canada by Home Instead, Inc., franchisor of the Home Instead Senior Care® network.