

## Who Will Change My Lightbulbs? *Reflections on longevity planning*

Over the last 50 years, our estimated lifespan in the U.S. has increased by 10 years for women and 14 years for men. That could mean a longer, more meaningful retirement for many, but it will also require a larger amount of savings and investments to fund. And that can be daunting.

At the [MIT AgeLab](#), a multidisciplinary research program that works with business, government, and NGOs (non-governmental organizations), work is being done on the social and financial impact of increasing longevity. Below are a few ways to think about what you will need to have in place as you age. The AgeLab and others have identified three simple questions to consider.

### 1. Who will change my lightbulbs?

Your first answer is likely to be “me, of course.” After all, it’s a simple task we’ve all done thousands of times in our homes. But do we need a ladder to do so? Will we be able to reach overhead and turn the bulb? What about the myriad of other routine maintenance items every homeowner faces? As more people look to aging in place in their own homes, service providers of all types become a more prominent part of the daily routine.

When projecting the cost of aging in place, it is common to account for caregiver time. According to the 2018 Genworth Cost of Care Survey, the annual national median cost of a home health aide, who may or may not be highly skilled, is \$50,336. But what if you don’t need medical help in the home? More elderly homeowners are turning to the help of a “house manager,” someone who can schedule and supervise home maintenance and repair work. Certain house managers even run errands and handle household bills. The average annual salary of a house manager is \$34,000, but would likely be higher in certain areas of the country.

### 2. How will I get an ice cream cone?

In New England, it doesn’t get much better on a hot summer night than driving up to the local ice cream stand and hanging out with your neighbors of all ages. What if you could no longer drive to get those simple pleasures?



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***Increased lifespans could mean a longer, more meaningful retirement for many. But it will also require a larger amount of savings and investments to fund. And that can be daunting.***

Transportation options have increased over the last few years, and that is very good news for the elderly. Today, if you live in a metropolitan area, you can tap your phone and order an Uber or a Lyft to pick you up at your house and drop you wherever you need to go. You might be surprised to learn that the average cost of a 15-minute Uber ride is less than \$20.

Only need a car occasionally? Consider ridesharing. And, although there have been some setbacks recently, self-driving cars are likely going to be in our future. All these transportation options mean you may be able to give up your car and all the costs that go with it sooner than you think.

### 3. Who will I have lunch with?

A big drawback to aging in place can be the lack of organized social interaction. Some elderly may be aging in place, but their world narrows significantly as their mobility decreases, which can quickly lead to depression and anxiety. According to the AgeLab, more than 40% of women over 65 live alone. When thinking about your dream retirement, you should also consider how to create a sound social network to sustain you into old age.

Right now, many retirees feel they are confined to two choices for aging gracefully. One is to age in place in their own home (which comes with a set of costs) and the other is to buy into a continuing care community or assisted living facility. For many, neither of these choices is ideal. The good news is that over the next 20 years, more community-based housing options should become available. The hippies of the 60s may very well be living in communes again, albeit with high-end finishes this time.

Your choice of housing location and design, and expanding mobility options can greatly influence your ability to live an active, full life in your later years. We will be exploring more of these ideas around planning for longevity in our upcoming [webinar on Nov. 7](#). I hope you can join us.

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#### Disclosure

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