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Potential long-term expenses to account for in retirement

Retirement planning involves more than just investing in a 401(k) and/or IRA. Individuals who hope to live comfortably in retirement must account for various expenses, including those associated with their health.

A report from the U.S. Senate’s Commission on Long-Term Care found that each year an estimated 12 million adults in the United States require some type of long-term care. Planning for the following potential expenses can help men and women ensure they will have enough money to live well in retirement.

• Housing: Many individuals would prefer to spend their golden years living in their own homes. However, adults who can no longer take care of themselves and/or their homes may need to move. Homeowners who simply want to downsize may be able to finance their transitions to retirement communities by selling their existing homes. But those who need to move into assisted living facilities may find that even selling their homes might not provide enough capital to pay for such residences. According to Genworth’s 2016 Cost of Care Survey, the annual cost of assisted living facilities greatly varies by state, with costs as high as $65,550 in Massachusetts and as low as $30,438 in Missouri. Whether they invest in long-term care insurance or develop another plan with their financial advisors, men and women must consider ways to finance potential housing costs in retirement.

• Renovations: Home renovations are another potential cost in retirement. Aging men and women who can no longer comfortably navigate staircases but are otherwise healthy may need to renovate their homes to account for their limited mobility. Such renovations might include the installation of a staircase chair lift and/or a ramp connected to the entryway of a home. Some might need to convert a first-floor den or living area into a bedroom, which may also require adding a full bathroom.

• Maintenance: Homeowners who want to stay in their homes in retirement must also factor potential maintenance costs into their retirement plans. Aging men and women may no longer be capable of maintaining their properties in retirement. Consider the potential costs of landscaping, home maintenance and maid services when making a retirement plan.

• Transportation: Diminishing vision and slower

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Live comfortably on less

Special to The Catholic Commentator

Many people look toward retirement with mixed feelings. There is the anticipation and excitement of no longer having to stick to a set schedule. However, there may be some trepidation about living without a steady income.

Bloomberg financial experts found the number of Americans aged 65 and older without a disability that weren’t in the labor force rose to 800,000 in the fourth quarter of 2016. This has become a long-standing trend of baby boomers leaving the workforce and entering retirement. Yet, a Statistics Canada study of people between the ages 60 and 64 who had left long-term employment found 43 percent of them were working again, most within a year of leaving their job. Although boredom may have compelled many of those people to reenter the workforce, some may have started working again to make ends meet. Researchers found the higher the earnings in one’s late 40s, the more likely a retiree is to go back to work.

While retirees may need to alter their spending habits, it is possible to live happily on less. Here are some ways to do just that:

• Accurately assess home expenses. The National Foundation for Credit Counseling says the cost of home-related expenses accounts for roughly 45 percent of spending for retirees. Individuals can add up exactly how much their homes are costing them and then decide if downsizing is a practical solution. Downsizing has a host of benefits. Downgrading related expenses.

• Invest in health care. Unexpected health care costs can quickly deplete individuals’ finances. That’s why it is essential to have a solid insurance plan in place. Health care planning also may include thinking ahead to long-term care, such as assisted living and nursing homes. One may have to make concessions elsewhere, but investing in health care can assuage concerns. Men and women might have about the cost of living in their golden years.

• Use alternative transportation. Cars can be expensive. A budget-friendly alternative to driving is to use public transportation or transportation services provided to seniors free or for nominal fees.

• Take advantage of senior discounts. Many restaurants, stores and service centers offer discounts to seniors. The starting age for discounts may vary from store to store, so always ask before cashing out.

• Shop for food differently. Bulk buys may have been appropriate for men and women when there were kids running around, but empty-nesters can cut back on food expenses. Shopping sales and making more meals at home can help seniors save money. The market research firm NPD Group found that in-home meals cost roughly one-third of what it costs to eat the same food at a restaurant. Save dining out for special occasions.

Retirees can make changes to save money without negatively affecting their quality of life.

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Finding work after 50

Special to The Catholic Commentator

Unemployment isn’t easy for anyone, regardless of their age. But unemployed men and women over 50 may find it especially difficult to find work.

Whether it’s a byproduct of age-related discrimination or any of a host of additional variables, jobless older workers often struggle to find work. In a 2016 analysis of government figures, the Schwartz Center for Economic Policy Analysis at the New School estimated that the jobless rate for workers 55 and older in August of 2016, six years after the Great Recession, was nearly 9 percent. At the time, the national jobless rate hovered around 5 percent.

Unemployed men and women over 50 who are struggling to find work can consider the following strategies as they look to rejoin the workforce.

• Revisit your résumé. Unemployed men and women over 50 have no doubt updated their résumés to reflect their most recent professional experience. But they may need to trim some of the fat in regard to their work life 10 or more years ago. Today’s hiring managers may only be concerned with recent experience that illustrates skillsets that are relevant to today’s jobs. Men and women over 50 may consider their experience from 20 years ago invaluable, but if that experience does not meet the specific needs of the jobs they’re now seeking, then they should remove it from their résumés so hiring managers can quickly access the more relevant information from their work histories.

• Embrace 21st century job hunting. Finding a job in the second decade of the 21st century is unlike job hunting in decades prior, and wholly different from how men and women over 50 looked for jobs upon beginning their professional lives. Networking can mean the difference between unemployment and landing a job. Networking can quickly access the more relevant information from their work histories.

• Turn your age into a positive. Men and women over 50 who are struggling to find work can consider the following strategies as they look to rejoin the workforce.

• Go to job fairs attended by hiring managers and join professional organizations that host events where professionals in your field can gather.

• Make use of your existing down time. Another strategy unemployed men and women over 50 can try is to make better use of their existing downtime. Enrolling in online courses can give prospective employers the impression that applicants over 50 are both tech-savvy and willing to learn new things. Each of those things can help men and women over 50 overcome any unjustified, tech-related stigmas that hiring managers may attach to older job candidates.

Finding work after 50 is not always easy, and job seekers may need to adjust their approach before they can get back in the workforce.

Sleep loss can affect memory

Poor sleep can leave people feeling groggy, disoriented, depressed and not up for facing the day. And now there’s new evidence that insomnia can contribute to memory loss and forgetfulness among the elderly.

A study — the first of its kind — unveiled a new link between lack of sleep and memory loss. Researchers at the University of California, Berkley found that during sleep important brain waves are produced that play key roles in storing memories. These waves transfer the memories from the hippocampus to the prefrontal cortex, a portion of the brain where long-term information is stored. Sleep loss can cause the memories to remain in the hippocampus and not reach the long-term storage area, found researchers. This can contribute to forgetfulness and difficulty remembering simple details, such as names.

Seniors are frequently plagued with deteriorated sleeping patterns that lead to shallow sleep and more awakenings, says those at the University of California. This can contribute to the prevention of memories being saved by the brain each evening.

This is not the first time sleep and brain health have been measured. A 2008 University of California, Los Angeles study discovered that people with sleep apnea showed tissue loss in brain regions that help store memories.

WebMD says imaging and behavioral studies show the role sleep plays in learning and memory and that lack of sleep can impair a person’s ability to focus and learn efficiently. Combine this with the necessity of sleep to make those brain wave connections for memories to be stored, and the importance of deep sleep is apparent.

Another study, published in the journal Brain, conducted by doctors at Washington University in St. Louis, linked poor sleep with early onset of dementia, especially Alzheimer’s disease. Although poor sleep does not cause Alzheimer’s, it may increase brain amyloid proteins believed to be intrinsic to the disease. When slow-wave deep sleep is disrupted, levels of amyloid can grow and clog the brain. This is corroborated by data published in the journal Neurology. Getting deep sleep is important for reducing these proteins.

The American Academy of Sleep Medicine recognizes the difficulties elderly people may have in regard to sleep. The quality of deep sleep among older adults is often 75 percent lower than it is in younger people. Doctors can be cognizant of how sleep impacts memory and the onset of dementias and discuss insomnia treatment options with their patients.
Handling major life changes

Special to The Catholic Commentator

In the 1960s, researchers Thomas Holmes and Richard Rahe studied the potential link between stressful life events and illness. After examining the medical records of thousands of patients, Holmes and Rahe discovered that there was a strong correlation between the two, ultimately developing the Holmes and Rahe Stress Scale.

Holmes and Rahe found that the death of a spouse, divorce and imprisonment were among the most stressful life events. But a person need not be widowed, recently divorced or newly imprisoned to be dealing with stress sparked by a major life change. In fact, Holmes and Rahe found that marriage and retirement, two things many people would consider positive changes, were among the 10 most stressful life events.

Change can be both exciting and frightening. Men and women facing major life changes like moving, switching careers or retiring can take the following tips to heart to make such transitions go as smoothly as possible.

- Embrace the positive. Change has its advantages and disadvantages, but once men and women have decided to make changes, they should shift their focus toward the positive aspects of changing instead of worrying about the potential negatives. For example, if moving, focus on the adventure of living somewhere new and the opportunities to explore new places and make new friends.

- Accept your decision. Many people spend ample time mulling the pros and cons of major decisions before ultimately deciding to make major changes. People who decide to change careers may have spent years trying to decide if such a change was the right move. Once they have come to a decision and started the process of changing, whether it’s giving a boss two weeks notice or putting a house on the market, men and women should accept their decision and rest easier knowing they exercised their due diligence before making a final decision.

- Commit to your decision. Fully committing to change can increase your chances of making a successful transition. If moving to a new place, look for opportunities to connect with neighbors and other members of your new community. Professionals can make a concerted effort to connect with coworkers in an effort to build strong relationships that can help their transition go smoothly.

- Maintain existing relationships. Professionals who are moving on to new companies and adults moving to new communities don’t have to give up their relationships with current coworkers, neighbors and...
friends. Maintain contact with valued friends, neighbors and coworkers through channels such as social media, email or even the telephone. These people have likely been valuable resources and friends for years, and there’s no reason you cannot continue to look to them for support and provide a source of support for them should they make a major change in the years ahead.

Change is rarely easy, but men and women can take several steps to make transitions go smoothly.

• Avoid high-risk investments. Investors trying to catch up on retirement savings may be tempted to invest their money in high-risk funds with the hope of making up ground quickly. But investors typically want to reduce risk as they get older. That approach should still govern late bloomers’ investing decisions, as high-risk funds that don’t perform well could leave aging investors with little to nothing come retirement.

Prospective investors who need help choosing the right funds for themselves should contact a financial advisor.

• Cut spending. Men and women getting a late start on retirement saving should examine their monthly expenses, looking for places to cut costs so they can reallocate those funds for retirement savings. Some ways to considerably reduce monthly expenses include cutting the cord with a cable provider, driving a preowned vehicle instead of a new model and downsizing to a smaller home.

Financial freedom in retirement is a goal for many working professionals.
How aging adults can maintain their mental acuity

Aging is associated with or linked to a host of mental and physical side effects. For example, many adults expect their vision to deteriorate as they grow older. Such a side effect can be combated with routine eye examinations that may indicate a need for a stronger eyeglass prescription, a relatively simple solution that won’t impact adults’ daily lives much at all.

While physical side effects like diminished vision might not strike much fear in the hearts of aging men and women, those same people may be concerned and/or frightened by the notion of age-related cognitive decline. Some immediately associate such decline with Alzheimer’s disease, an irreversible, progressive brain disorder that gradually destroys memory and cognitive skills, ultimately compromising a person’s ability to perform even the simplest of tasks. But age-related cognitive decline is not always symptomatic of Alzheimer’s disease. Learning about Alzheimer’s and how to maintain mental acuity can help aging men and women better understand the changes their brains might be undergoing as they near or pass retirement age.

Is Alzheimer’s disease hereditary?

The National Institute on Aging notes that only a very rare form of Alzheimer’s disease is inherited. Early-onset familial Alzheimer’s disease, or FAD, is caused by mutations in certain genes. If these genes are passed down from parent to child, then the child is likely, but not certain, to get FAD. So while many adults may be concerned about Alzheimer’s because one of their parents had the disease, the NIA notes that the majority of Alzheimer’s cases are late-onset, which has no obvious family pattern.

Can Alzheimer’s disease be prevented?

Studies of Alzheimer’s disease are ongoing, but to date there is no definitive way to prevent the onset of the disease. However, adults can take certain steps to maintain their mental acuity into retirement.

• Exercise regularly. Routine exercise may be most associated with physical benefits, but the NIA notes that such activity has been linked to benefits for the brain as well. For example, a 2011 study published in the journal Proceedings of the National Academy of Sciences of the United States of America found that aerobic exercise training increases the size of the hippocampus, leading to improvements in spatial memory. The NIA also notes that one study indicated exercise stimulated the brain’s ability to maintain old network connections and make new ones vital to cognitive health.

• Read more. Avid readers may be happy to learn that one of their favorite past-times can improve the efficiency of their cognitive systems while delaying such systems’ decline. A 2013 study published in the journal Neurology by researchers at Chicago’s Rush University Medical Center found that mentally active lifestyles may not prevent the formations of plaques and tangles associated with Alzheimer’s disease, but such lifestyles decreases the likelihood that the presence of plaques or tangles will impair cognitive function.

• Stay socially connected. Maintaining social connections with family, friends and community members also can help men and women prevent cognitive decline. Epidemiologist Bryan James of the Rush Alzheimer’s Disease Center studied how social activity affected cognitive decline, ultimately noting that the rate of cognitive decline was considerably lower among men and women who maintained social contact than it was among those with low levels of social activity.

The idea of age-related cognitive decline strikes fear in the hearts of many men and women, but there are ways for adults to maintain their mental acuity well into their golden years.
Visiting loved ones in assisted living facilities

Special to The Catholic Commentator

For many seniors, a day arrives in their lives when it is no longer safe or practical to live at home alone. Assisted living facilities can help seniors adjust to their new situations. Such facilities typically offer comfortable surroundings, caring staff and all the amenities of home. Although fellow residents can provide companionship and friendships can develop over the course of time, assisted living facility residents also enjoy regular visits from family and friends. Such visits keep seniors connected with their loved ones and break up routines that, over time, may become monotonous.

Some people may feel anxious or awkward visiting assisted living facilities because it may shed light on the frailties or specialized needs of loved ones. This may be especially true if a loved one has a physical, neurological or mental illness. Rather than avoiding visits, individuals can follow these guidelines.

Time visits right

Many residents have the most energy in the morning or early afternoon right after meals. Call ahead to find out if there are any medical appointments or outings planned. Visiting during meals or activities can be fun because you’ll be engaged and will have something to keep both of you busy.

Limit distractions

Find a quiet and comfortable place at the facility where you can spend time with your loved one. This way you can focus most of your attention on the person you are visiting, and he or she can do the same. A sitting room or an outdoor area can be a nice place to spend time away from television or other people’s conversations.

Plan an excursion

If you are able to take the resident off of the property, arrange to take them somewhere that would interest them. Do not plan too much, because you want the excursion to be fun, not taxing.

Bring along items

Gifts are not necessary, but photos, books, puzzles or even keepsakes from home can serve as catalysts for wonderful conversations.

Help the conversation along

If a loved one has dementia, visits can be especially challenging. However, simply being present can be comforting for the person even if conversation is stilted. Be patient and positive. Find topics that stimulate responses, and fill in if things get quiet.

Visiting someone in an assisted living facility can buoy residents’ spirits and make for an enjoyable afternoon.

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- Home Visits (225) 765-3076

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