



THOUGHT STARTER

What will an aging America mean for our future?

Did you know that around 10,000 baby boomers in America turn 65 every day? The “me” generation will all be 65 and older by 2030.

Although over a decade away, this means the 2030’s will be a transformative decade in the U.S. Expect one in five Americans to be retirement age, and by 2035, older adults are predicted to outnumber children for the first time in our country’s history.

Ipsos’ North American Omnibus decided to explore how Americans are dealing with this major upcoming demographic change. We discovered the majority of Americans (55%) are worried about the aging of America. This is especially true when thinking of themselves or a loved one’s need for assistance. 78% are concerned about senior care for themselves or a loved one:

Concerned	78%
Very	33%
Somewhat	45%
Not concerned	22%
Not very	17%
Not at all	5%

Our survey also exposed how many Americans are already heavily immersed in caregiving. We found 41% have been involved with the caretaking needs for an adult 65 or older. Naturally, those who have experienced caretaking also express the highest concern (85%) regarding senior care.



Seniors' Market

Because there is strength in numbers, senior citizens represent a dynamic emerging market with limitless business opportunities. But are businesses doing a good job catering to this large group? Ipsos discovered Americans feel many industries should be doing a better job addressing the needs of seniors:

Industry	Should better serve seniors %
Healthcare	72
Senior living facilities	64
In-home care	63
Insurance	55
Transportation	37
Banking/financial	28
Smart home technology	24
Telecommunication	15
Restaurant/dining	15
Retail	11

Fortunately, industries are taking notice with many business sectors working towards addressing the distinct needs of seniors. For example, dining services at senior facilities are trying to duplicate restaurant experiences. The technology industry has introduced several advanced innovations including senior wearable devices that help manage caregiver responsibilities from a distance. With nearly seven million long distance (over one hour away) caregivers in the United States, these devices can monitor and alert caregivers of vital changes such as medication, falls or other health alerts. Baby boomers are expected to be much more open to accepting help with age-related issues through technology, compared to previous generations.

The aging population will cause a greater need for senior living facilities or in-home care assistance in the future. If faced with requiring senior living care for themselves or a loved one, 26% of Americans **mistakenly** think they would be able to pay for most of the expense with Medicare. Unfortunately, Medicare typically will not cover senior living costs. The following shows how Americans think they would pay for the expense. It is concerning to note, 18% do not know how they would cover the cost.

Pay majority of cost with:	%
Medicare	26
Long-term care insurance	16
Personal savings account	15
Family members sharing costs	12
Medicaid	9
Veteran benefits	2
Taking out a loan	2
Don't know	18

Aging can be daunting and stressful as new issues develop, and worry about the future and unknown grows. As our population ages, cognitive decline will have a significant impact on American families.

35% indicated they have been touched by dementia, with a family member or loved one being afflicted by Alzheimer's or another type of dementia. This is not surprising since in the U.S., someone develops Alzheimer's every 65 seconds.

Ipsos considered what worries Americans most about growing older. And like every other phase of life, money tops the list, but burden to others and dementia are close behind:

Worry most about growing old	%
Financial concerns	19
Burden to others	16
Cognitive decline/dementia	15
Not live independently	13
Lack of mobility	8
Illness	8
Loneliness	5
Aches and pains	3
Depression	3
Other	1
Not worried about getting older	9



The Future of Aging

Many Americans are looking to prolong their years by eating better and exercising. This coupled with scientific and medical advancements is allowing people to live longer than ever before. And, most Americans wouldn't mind if science played a larger role in lengthening their life. 66% agree with science trying to extend the human lifespan as long as possible, versus 34% being opposed to the assistance. Women (39%) and those 55 and older (42%), were most likely to disagree they want to live as long as possible.

As baby boomers drive the growing senior population, we need to accelerate addressing senior-related problems, including mental and physical challenges. It is not implausible or impossible as we have adjusted for them before. Following their arrival (post WWII), education and housing sectors quickly changed to accommodate the boom in population. Soon, advancements in technology, housing and medical developments will help boomers achieve the new 'American Dream' for the senior years. Although a decade away from hitting senior citizen status en masse, the "Have it your way" generation will demand more flexibility and choices during their retirement years. Perhaps we will see shopping malls converted to seniors housing, and storefronts turned into healthcare facilities. Endless opportunities are waiting to accommodate this massive affluent, tech-savvy and active generation. They are quickly approaching their golden years and ready or not, here they come. Now the question is, are you ready for them?

What's Next?

In April, we will release our next Thought Starter. This time, our Ipsos eNation examines how Americans are spending their days. Is social media taking over our lives and leaving little time for exercising, cooking and even socializing? Check back in April to learn exactly how Americans are using their time.

If you have missed any of our past Thought Starters, it is not too late to get a copy. We featured the following in 2018:

- Smart Home Technology
- Automotive Advancements
- Vacation Planning
- Parents' Back-to-School Perspective
- 2018 Optimism

If you would like complimentary access to this Aging Population Study, a copy of an above-mentioned Thought Starter omnibus study, or to learn more about eNation omnibus, please contact us today.

Ipsos U.S. eNation Omnibus

Ipsos U.S. eNation omnibus completes five national surveys, weekly. Ipsos Omnibus offers a variety of services, including overnight and custom studies. Data for this study was generated by an Ipsos eNation online omnibus study of 1,001 American adults, 18 and older, conducted January 22–23, 2019.

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GAME CHANGERS