



Lois Goodman

Rivers Run

Forever Young Initiative -

Wisdom for Aging at Home

Our Mission

We find and communicate information that we think will be of interest to those in Rivers Run who wish to remain in their homes as long as possible. We do not endorse the articles, just report them.

Reporters

- Shelly Braiman
- Dot Doane
- Jean Dwyer
- Wanda Fischer
- Claire Gnazzo
- Lois Goodman
- Ruth Hazzard
- Aura Kamm
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- Mary Jane Thomas
- Beth Vanfossen

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This Issue:

Consumerism & Aging

- Demographics
- What the Senior Consumer wants
- Scams
- Future trends
- Tips

Research by Mary Jane Thomas
& Wanda Fischer

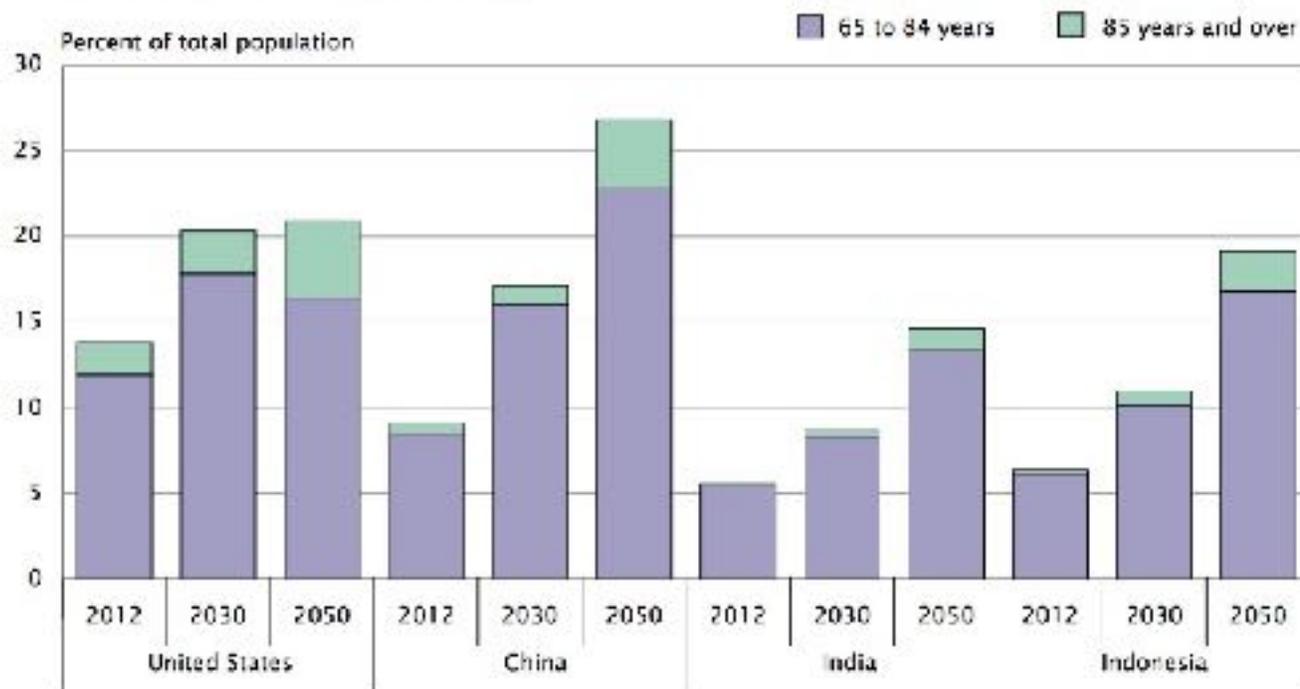


The following articles are edited due to space restrictions. Read the entire article at the web site.

DEMOGRAPHICS

Figure 14.

Percent 65 to 84 Years and 85 Years and Over in the World's Four Largest Countries: 2012, 2030, and 2050



Source: U.S. Census Bureau, 2012 Population Estimates, 2012 National Projections, and International Data Base.

www.ncea.aoa.gov/Library/Data/index.aspx

By 2050, people age 65 and older are expected to comprise 20% of the total **U.S. population**. The fastest **growing** segment of American's **population** consists of those 85 and up. In 2010, there were 5.8 million people aged 85 or older.

For further interesting comments and breakdowns of Census Data

<https://www.census.gov/prod/2014pubs/p25-1140.pdf> US Census
An Aging Nation: The Older Population in the United States

https://aoa.acl.gov/Aging_Statistics/Profile/2014/docs/2014-Profile.pdf
Admin on Aging Admin for Community Living US Department of Health and
Human Services: A Profile of Older Americans: 2014

<https://www.census.gov/newsroom/facts-for-features/2016/cb16-ff08.html> US
Census Bureau: Older Americans Month (65 and older)

<http://www.esri.com/library/brochures/pdfs/senior-demographics.pdf>

Is “Seniors” one Demographic Group?

The differences in preferences and spending habits among seniors become more apparent when seniors are segmented by affluence, education, employment, and lifestyle. Esri® Tapestry™ Segmentation system recognizes the differences among seniors and classifies them into nine distinct lifestyle segments:

Prosperous Empty Nesters: Active, affluent married couples with no children at home, transitioning from child-rearing to retirement; found throughout the United States, with many located on each of the coasts

Silver and Gold: Wealthy, educated seniors retired from professional occupations, half of whose households consist of married couples who've never had children; more than 60 percent located in the South, mainly in Florida, and 25 percent in the West, primarily in California and Arizona

Rustbelt Retirees: Married couples, with no children, or singles content to stay put in Rustbelt industrial cities; 67 percent located in the Northeast and Midwest
Retirement Communities: Older, educated singles who live alone in multiunit buildings or assisted-living facilities; found mostly in cities scattered around the United States

The Elders: Retirees in senior communities, primarily in Florida, Arizona, and California

Senior Sun Seekers: Fast-growing market of retired or soon-to-retire residents in the South and West, especially in Florida

Heartland Communities: Small-town neighborhoods with a country lifestyle in the Midwest and South

Simple Living: Lower-income seniors who rent in US urban outskirts or suburbs

Social Security Set: Seniors subsisting on very low taxed incomes in low-rent apartments in high-rise buildings in large cities



www.shutterstock.com 208190245

WHAT DO SENIORS WANT?

<http://www.seniorlivingmag.com/20-marketing-tips-to-consider-when-selling-to-seniors>

Marketing Tips to Consider when Selling to Seniors

<https://www.entrepreneur.com/article/225076>

Five Predictions for the Senior and Boomer Market. Entrepreneur

1. Leading-edge boomers will remain in family leadership for some time to come. This suggests adaptations by many industries -- home remodeling leaps to mind -- to capitalize, and a whole new field of multifamily household services and family-leader support services. Family therapists, life coaches, a new wave of personal growth seminars, a spate of self-help books, a new kind of financial planner, new designs in refrigerators, garage storage. . . what else?
2. Dragged, kicking and screaming, or seeking ways to ease life's burdens, or seeking new social and entertainment options, leading-edge boomers and seniors will get more and more wired. We expect this to be pushed forward as physical-world services become less available and bear surcharges, compelling and even forcing acceptance of online services.
3. Health and wellness care will be everywhere.
4. Opportunities in the "independent Living industry" will grow explosively. Fifty-seven percent of Americans older than 65 polled by LifeGoesStrong.com and the Associated Press, said they were "very" or "extremely" likely to stay in their current homes, living independently throughout their retirement. Technologies for "aging in place" is a \$2 billion market now but is projected to exceed \$20 billion by 2020, according to Laurie Orlov, head of a Washington think tank studying the field.
5. "Made in America" may make a big comeback.

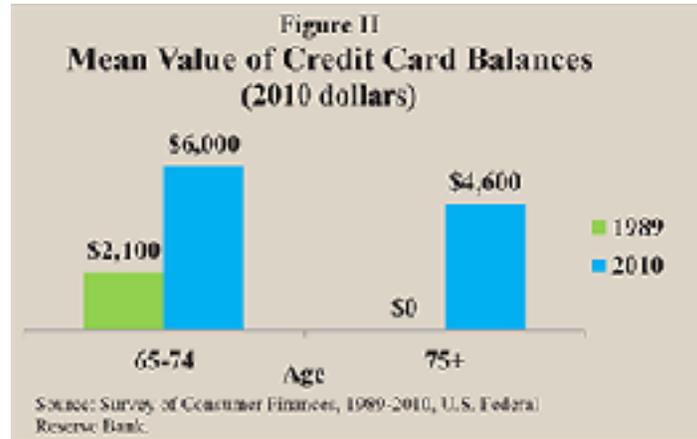
This one is interesting but written in 2012. Probably still true now though.

<http://www.ncpa.org/pub/ib135>

How Seniors are Spending their Money

Today's seniors have a mixed bag of spending habits. Although discretionary and recreational purchases have increased, today's seniors are taking on debt in the form of mortgages and credit cards. Moreover, with abysmally low interest rates on savings and a tax policy that subsidizes consumption over saving, seniors do

not have much incentive to save. Those who are early into retirement should rethink conventional wisdom about saving by considering a variety of investments besides just bonds. Also, they should avoid incurring debt through a home equity loan or any type of mortgage.



SCAMS

<https://www.ncoa.org/economic-security/money-management/scams-security/top-10-scams-targeting-seniors/> National Council on Aging

Financial scams targeting seniors have become so prevalent that they're now considered "the crime of the 21st century." Why? Because seniors are thought to have a significant amount of money sitting in their accounts.

1. Medicare/health insurance scams
2. Counterfeit prescription drugs
3. Funeral & cemetery scams
4. Fraudulent anti-aging products
5. Telemarketing/Phone Scams
6. Internet fraud
7. Investment schemes
8. Homeowner/reverse mortgage scams
9. Sweepstakes & lottery scams
10. The grandparent scam

See the article for details

Rochester Democrat & Chronicle, March 9, 2017

Imposter fraud is taking off, FTC says

More consumers are falling prey to scams in which con artists pretend to be someone trustworthy, such as a government official or service technician, in order to fraudulently seek money, the Federal Trade Commission says. Incidents involving imposters have become so numerous that last year they were second only to complaints about debt collection practices in an annual tally compiled by the FTC. In all, more than 3 million total complaints were received.

<http://blog.aarp.org/2016/05/20/the-common-typo-that-can-steal-your-computer/?intcmp=AE-BL-ENDART1-REL> AARP

Typos that can steal your computer

The latest ploy cybercrooks are using to spread **ransomware** and other types of computer malware to provide them with remote access to PCs and Macs or to steal log-in credentials: After buying domain names with a missing or misplaced letter in website addresses belonging to well-known companies, they simply wait for you to make a typo.

The biggest threat results in the most common typos — either a misplaced or missing “c” (such as typing amazonc.om or amazon.om) so a web address ends with “.om” instead of “.com,” **reports online security firm Endgame.**



https://www.nclc.org/images/pdf/older_consumers/consumer_concerns/cc_advice_for_older_consumers_about_credit_cards.pdf

National Consumer Law Center

- Credit card Advice
- Credit Card Offers: What to Consider
- Suggestions to keep in mind when reviewing credit card offers

- How The Credit CARD Act protects consumers
- Understanding Alternative Types of Credit Cards
- Credit Cards vs. Debit Cards
- Avoiding Problems; Things to consider when using a card
- Advice when behind on credit card payments
- Additional Resources

https://www.nclc.org/images/pdf/older_consumers/consumer_concerns/cc_home%20improvement_scams_alert.pdf

National Consumer Law Center

Home Improvement Scams Alert

- Deceptive Sales Tactics
- Deceptive Financing Schemes
- Problems with Contracted Work
- Issues to Consider When Problems Occur
 - Mortgages and Liens” When a Senior’s Home May be at Stake
 - The Senior’s ability to cancel a contract by Giving Written Notice
- Warranties
- Unfair Practices
- Third Party Lenders
- Home Improvement Contractor Litigation Tips
- Model Home Improvement Contractor Statute
- Useful information and Websites

<http://www.aarp.org/aarp-foundation/our-work/income/elderwatch/recognize-fraud/> AARP

How to Recognize Fraud

1. You’re contacted out of the blue with an offer for free money or fast cash.
2. You are pressured to act quickly
3. If it seems too good to be true, it probably is.

<https://www.ncoa.org/economic-security/money-management/scams-security/protection-from-scams/> National Council on Aging

Tips for How Seniors Can Protect Themselves from Money Scams

Tips to Protect Yourself

1. Be aware that you are at risk from strangers - and from those closest to you
2. Don't isolate yourself - stay involved
3. Always tell solicitors: "I never buy from (or give to) anyone who calls or visits me unannounced. Send me something in writing.:"
4. Shred all receipts with your credit card number
5. Sign up for the "Do Not Call" list and take yourself off multiple mailing lists.
6. Use Direct Deposit for Benefit checks to prevent checks from being stolen from the mailbox.
7. Never give your credit card, banking, Social Security, medicare, or other personal information over the phone unless you initiated the call.
8. Be skeptical of all unsolicited offers and thoroughly do your research.

Steps to take if you're a victim of a scam

- Call your bank and/or credit card company
- Cancel any debit or credit cards linked to the stolen account.
- Reset your personal identification number(s).

<http://www.aarp.org/aarp-foundation/our-work/income/elderwatch/report-fraud/>

Report Fraud - AARP

Where to Report Fraud



FUTURE

<http://www.nextavenue.org/technology-aging-coming-fifth-wave/> Next Avenue

Technology, Aging and the Coming Fifth Wave

Two powerful forces are converging to shape the future of aging: technology and rising expectations. In their youth and middle age, the coming generation of older adults have enjoyed the most dramatic quality-of-life improvement in history. Now, they expect that to continue in old age — new and innovative ways to live a better life.

At the same time, technology continues to advance at an extraordinary rate. Smaller, cheaper, faster, smarter and increasingly connected technologies are enabling people of all ages and capabilities to live easier, more engaged and empowered lives.

These trends — high expectations and technology — have been unfolding independently. Their convergence, however, is set to transform the very concept of aging.

5 Waves of Change

Aging is undergoing five waves of definitional change, which are influenced and being influenced by new technology. Currently, most of us are somewhere between Wave 2 and Wave 3 in our understanding of age: We still think of it in terms of the limitations it imposes. As technologies, together with consumer expectations, continue to transform what's possible in old age, however, our definitions will change accordingly. Ultimately, the fifth wave will represent an utter departure from our current, socially constructed definition of old age.

Wave 1: Aging as Disability and Assistive Technology. Wave 1 technologies include devices that address key disabilities, such as next-generation wheelchairs and walkers.

Wave 2: Aging as Disease and Health Technology, The second wave defines aging as a medical problem characterized by chronic conditions and related costs to public and private health insurers.

Wave 3: Aging as Care and Smart-Home Technology, Technologies that connect us with older loved ones, ubiquitous home sensors that indicate whether Mom is awake and well and robots that stand in for absent family members are examples of Wave 3 innovations.

Wave 4: Aging as Independence and Tech-Enabled Services. The fourth wave connects smart appliances, phones and the larger Internet of Things with services that are typically focused on consumers of all ages.

Wave 5: Aging as Living and Technology is Ageless, Previous waves of technology are subsumed within everyday items, and future innovations serve all ages. Consider the driverless car in its full realization: Whether you're 10 or 100 years old, your robotic driver will transport you safely and seamlessly wherever you wish to go. In the fifth wave, age is similarly irrelevant and capability invisible.

<http://www.nextavenue.org/the-21-best-new-tech-products-for-people-over-50/>

Next Avenue - The 21 Best New Tech Products for People over 5

The Fourth annual Bommie Awards from Tech50plus.com

<http://trendwatching.com/trends/post-demographic-consumerism/>

Time to throw out the traditional (and tired) demographic models of consumer behavior.

<http://time.com/84780/technology-is-making-these-10-jobs-obsolete/> Time

10 Jobs becoming obsolete

<https://www.entrepreneur.com/topic/marketing-to-seniors>

Some More Articles from the Entrepreneur site

- This \$100 Lifelike Robotic Companion Cat is a Toy Made for Seniors
- In with the Old: Mobile Marketing for Seniors
- This Standalone Smartwatch is Designed for Both Children and Seniors
- AAPR Launches a Tablet Designed for Boomers



TIPS

<https://well.blogs.nytimes.com/2016/08/15/hacks-can-ease-the-trials-of-aging/?>

Many older people are forgoing high-tech gadgetry in favor of common – and usually much cheaper – items from office supply and hardware stores, repurposing them to solve everyday problems. Such as: Rubber bands can be affixed to cups to make them easier to grip. A clothespin clipped to the rim of a cup with a drinking straw to hold the straw in place. A pants hanger can hold a cookbook open at eye level. Hang an old stocking in a shower with a bar of soap tucked into the foot. *See article for more.*

<https://www.nclc.org/for-consumers/brochures-for-older-consumers.html>

Helpful Brochures from the National Consumer Law Center

- Guide for Homebuyers: Tips for Getting a Safe Mortgage You Can Afford
- Protections for Debit Card and Electronic Transactions
- Disputing Errors in a Credit Report
- Consumer Rights for Domestic Violence Survivors in Massachusetts
- Get Real Debt Help, Not Empty Promises (English, Spanish)
- Direct Express® Prepaid Debit Card for Social Security, SSI and Other Federal Payments
- Saving Energy and Reducing Home Energy Bills While Staying Comfortable
- Borrower Beware: The High Cost of Payday and Auto Title Lenders, Pawnbrokers, and Rent-to-Own Stores
- What You Should Know About Bankruptcy
- What You Should Know About Your Credit Report
- Your Credit Card Rights
- Tips on Choosing A Reputable Credit Counseling Agency
- Dealing with Utility Companies Regarding Disputed Bills and Utility Deposits
- Protect Yourself from Identity Theft
- Tips for Seniors on Living Trusts
- When Your Social Security Benefits Are Taken To Pay Back Money To The Federal Government
- Long-Term Care: Is Private Insurance Right for You?

