



Aging of America

As a Country, We Aged Fast, Especially in 2021

Tips to protect ourselves and our elderly loved ones before it's too late

The last two decades have seen the country grow continuously older. Since 2000, the national median age – the point at which one-half the population is older and one-half younger – has increased by 3.4 years, with the largest single-year gain of 0.3 years coming in 2021, bringing it to 38.8 years, according to the U.S. Census Bureau. Median age for most states also increased from 2020 to 2021.

- Although Utah remained the youngest state in the nation, the state's median age increased by 0.3 years from 31.5 to 31.8.
- The District of Columbia had the second-lowest median age but saw the largest increase of 0.5 years from 34.4 to 34.9.
- Only Maine became slightly younger, as its median age decreased from 44.8 in 2020 to 44.7 in 2021. Although its median age decreased, Maine remained the state with the oldest median age in the nation, after more than two decades of getting older each year.
- The Villages of Florida had the highest median age – 68.3 years.

And according to a demographer in the Census Bureau's Population Division. "With birth rates trending downwards and the aging of the Baby Boom and Generation X cohorts, the median age will likely continue to rise in the coming years."

Old Age & Worries

Old age should come with a caution label for many reasons. Most of us expect to live longer than our parents and grandparents. And with longer life come difficulties – and sometimes financial predators.

Our vulnerability to predators is made worse by another problem: our aging brain. Studies have shown that as people age they become more focused on maximizing positive emotions and social interactions and more determined to block out negative experiences. Researchers call this socio-emotional selectivity.

More simply, this process means some older people pay more attention to those who make them feel comfortable and content. This often leads seniors to overlook signs of danger they might have clearly noticed when younger. Recent research shows that highly intelligent retirees (even those with no signs of dementia) find it harder to distinguish safe investments from risky ones.

In fact, data finds that more than seven million older Americans – one out of every five citizens older than 65 – has already fallen victim to a financial swindle. Often victims, tricked by an apparent atmosphere of care, allowed crooks access to personal information that made access to their money easier.

Two Tips to Protect Us All

Here are two tips to help protect ourselves and our elderly loved ones:

- If you're in your 40s and 50s, you may not realize how quickly your mental processes can decline. You should get your affairs in order, both in terms of estate planning as well as financial planning. Once your plans are in place, discuss with your partner and financial professionals a stipulated delay before large changes to the plan and estate documents, especially as you age.
- If you're responsible for dealing with your family's financial situation, work with a professional who involves you and your spouse. Even if you can still handle the situation, both you and your partner must understand what the plan entails and the reasoning behind certain decisions. This becomes especially important if you die first and your partner then assumes full control over the plan.

Prepare now so that both you and your partner recognize the potential and special financial vulnerabilities of the aging brain.

No matter where you live.