

QuickFACTS

From the MetLife Mature Market Institute®
www.MatureMarketInstitute.com



“Be the change you want to see
in the world.”

Mohandas Gandhi

INFORMATION ABOUT RETIREMENT, LONG-TERM CARE, AND THE MATURE MARKET

Welcome to *QuickFACTS*, a monthly fact sheet produced by MetLife’s Mature Market Institute. Our focus is the emerging market of people 50+. We compile recent news and developments on retirement, aging, and long-term care issues that impact our business and our customers. Ideas and comments for the editor are welcome at kobrien@metlife.com or by phone, 203-454-5386.

Boomers: Heading Toward Social Security

In January of 2008 the first Baby Boomer will be 62 and eligible for Social Security. For the next 18 years, starting in January, one of the 78 million Americans born between 1946 and 1964 will turn 62 every 8 seconds. ■

Aging Baby Boomers

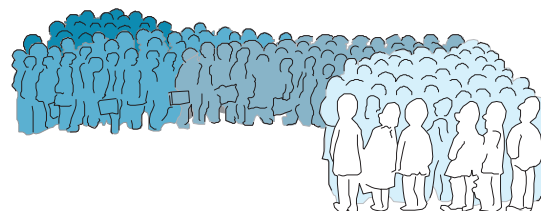
CQ Researcher

CQ Press, a Division of Congressional Quarterly, Inc.

October 19, 2007

Volume 17, Number 37

<http://agingandwork.bc.edu/documents/Boomers.pdf>



Living Independently

In an AARP survey of women 45+, with at least one living parent, 69% of respondents reported having had conversations with their parents about their ability to live independently as they age. While two-thirds were either very concerned (43%) or somewhat concerned (26%) about their parents being able to live independently when they were older, only 40% indicated that either they or their parents have started to plan for any future assistance their parents might need. ■

Laura Skufca, M.A.

*Are Americans Talking with Their Parents about Independent Living:
a 2007 Study Among Boomer Women*

AARP, Knowledge Management

http://assets.aarp.org/rgcenter/il/boomer_women.pdf



Growth in 401(k) Savings

An EBRI analysis of a group of employees who have been enrolled in their companies' 401(k) plans from year-end 1999 through year-end 2006 shows the average account balance rising from \$67,760 to \$121,202 over this period of time, an overall increase of 79%. This represents an average annual growth rate of 8.7% over the 7-year time period. ■

Jack VanDerhei, Sarah Holden, Craig Copeland Luis Alonso
*401(k) Plan Asset Allocation, Account Balances,
and Loan Activity in 2006*
EBRI Issue Brief No. 308
August 2007
www.ebri.org/pdf/briefspdf/EBRI_IB_08-20073.pdf

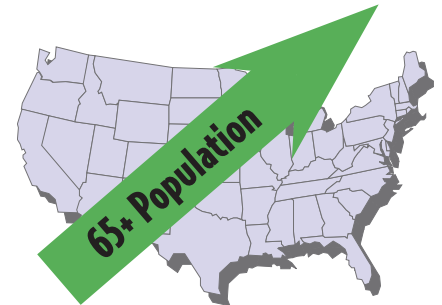


65+ Population Growing

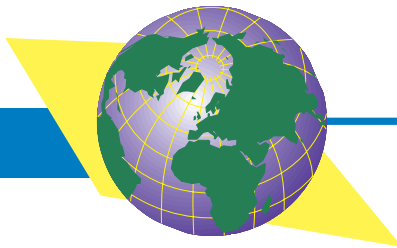
While the overall U.S. population has grown by 57% since 1960, the 65+ population has doubled. This group of older Americans represented 4% of the population in 1900. By 2000, they comprised 12% of the population and that figure is expected to rise to 20% by 2050. ■

Robert B. Friedland and Laura Summer
Demography is Not Destiny, Revisited
Center on an Aging Society – Georgetown University
March 2005

www.commonwealthfund.org/usr_doc/789_friedland_demographynotdestinyII.pdf?section=4039



International Ageing



According to the inaugural edition of the *MetLife Study of International Employee Benefits Trends*, significant numbers of employees in the countries surveyed have given little time to retirement planning. In Australia, for instance, “outliving retirement money” is a top financial concern, yet only 43% of employees have taken the time to assess their retirement income needs. In India, despite the fact that 76% of employees age 18-30 and 60% of workers age 41-50 report concern about outliving their retirement money, 80% of those surveyed have not done any retirement planning. ■

MetLife Study of International Employee Benefits Trends
MetLife
2007

<https://my.metlife.com/WPSAssets/MLHO/19939976271195132237V1FiEBTSCCompleteStudyFinal.pdf>

Metropolitan Life Insurance Company, 200 Park Avenue, New York, NY 10166

Key to Older Employee Engagement in the Workplace

A survey of over 6000 employees ages 18-94 in a U.S. based retail chain suggests that workers age 55+ are significantly more engaged in their work than those age 54 and younger. The most important factor in predicting level of engagement for both professional and hourly older workers was the effectiveness of their supervisor. Allowing flexibility to take care of unexpected family matters was a key measure of supervisor effectiveness. ■



Responsive Workplaces for Older Workers: Job Quality Flexibility and Employee Engagement

The Center on Aging and Work

Workplace Flexibility at Boston College

http://agingandwork.bc.edu/documents/IB11_ResponsiveWorkplace.pdf

Web Watch

The Commission on Law and Aging of the American Bar Association website at www.abanet.org/aging provides valuable information for consumers, including *A Consumer's Toolkit for Health Care Advance Planning* which can be downloaded and printed. The site also provides the ability to search for legal and other aging resources on a state by state basis at: www.abanet.org/aging/resources/statemap.shtml. ■



Nursing Home and Assisted Living Costs

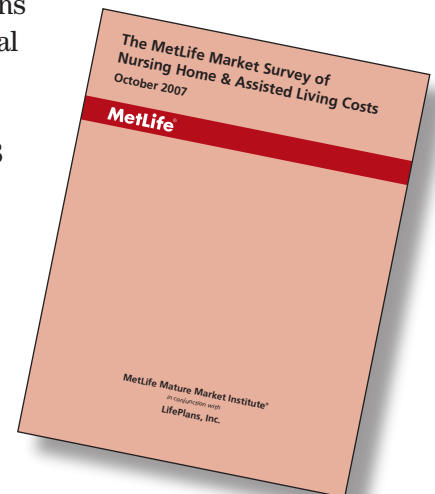
The average daily rate for private rooms in nursing homes across the U.S. spans a wide spectrum from \$123 in Baton Rouge, LA to \$510 in Alaska. The national average daily rate for a private room is \$213 or \$77,745 annually, an increase from \$206 per day or \$75,190 per year in 2006. Assisted Living costs remain virtually unchanged in 2007 at a national monthly average of \$2,969 or \$35,628 annually compared to \$2,968 monthly and \$35,616 annually in 2006. ■

The MetLife Market Survey of Nursing Home and Assisted Living Costs

MetLife Mature Market Institute in conjunction with LifePlans, Inc.

October 2007

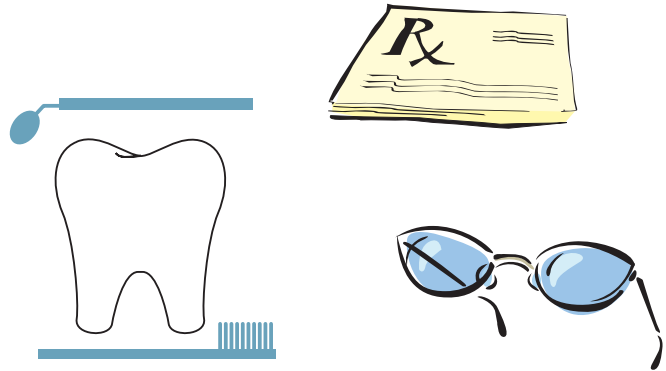
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Medicare Advantage

While the majority of the 44 million people enrolled in Medicare are covered under the traditional Medicare fee- for- service program (80%), 8.7 million receive their benefits through private health plans that receive payments from Medicare called Medicare Advantage Plans. These plans are managed care plans and must include the services covered under traditional Medicare. Some may include additional benefits such as vision care and the majority provide prescription drug coverage. Availability of plans varies around the country and costs depend upon the plan features. ■

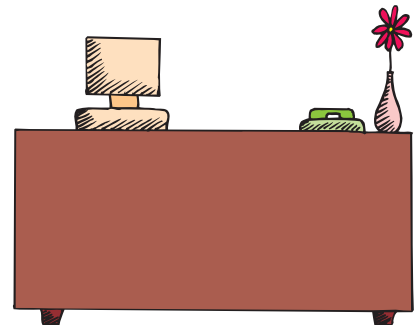
Medicare Advantage
Medicare Fact Sheet
Kaiser Family Foundation
June 2007
<http://www.kff.org/medicare/2052.cfm>



Benefits for Employed Caregivers

The majority of employers (79%) responding to the *2005 National Survey of Employers* indicate that they provide paid or unpaid leave to permit employees to attend to eldercare responsibilities without jeopardizing their job. Twenty-nine percent report providing their employees with elder care information and referral. ■

James T. Bond, Ellen Galinsky, Stacy S. Kim, Erin Brownfield
2005 National Study of Employers
Families and Work Institute
2005
<http://familiesandwork.org/site/research/reports/2005nse.pdf>



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