



Solo Agers

Individually alone, but growing as a group



A new kind of pioneer has appeared in the USA in recent years: the childless baby boomer. The traditional model of children helping their parents navigate the obstacles of old age can't work for everyone, because a large fraction of baby boomers—estimates range from 20% to 35%—won't have spouses, siblings, or children to rely upon.

Those without a support system of relatives need a plan—for daily living, for financial management, for health maintenance. This is the “not much fun” part of retirement planning. The sooner a plan is developed and implemented, the better the chances of success.

Life Planning for Solo Agers

Here are three real examples of Solo Agers (identities hidden).

- *Mrs. A, a widow, needed to transition from living on her own to a facility that could provide greater support for her medical needs. Mrs. A had no idea how to find a facility that met her needs.*
- *Mr. B, a Garden State Trust client for 30 years, entered a nursing home. He had no family or friend to supervise his care there, and he couldn't do it himself as dementia was setting in.*
- *Mr. and Mrs. C were managing their retirement quite nicely until Mr. C began showing signs of Alzheimer's. He couldn't handle their finances any longer, and Mrs. C was overwhelmed by the new medical issues she had to deal with.*

Fortunately, in each case a living trust was in place to provide a solution. A **Garden State Trust** Officer accompanied Mrs. A on her visits to care facilities and helped articulate criteria for making a decision. Because of Mr. B's circumstances and long-term relationship with us, **Garden State** accepted his request that we hold his medical power of attorney, and then we hired a care manager to make certain that Mr. B was seen regularly by his doctors and his treatments handled appropriately. We took over the expense payments and asset management duties through the living trust created by Mr. and Mrs. C, relieving her of the financial concerns.

A Heightened Need

“Solo Agers need to arrange future legal guardianship for themselves – someone who will take over in a fiduciary capacity if they are unable to make decisions for themselves. That person may be a relative or a friend or even a professional fiduciary or private guardian. Of course, everyone needs the legal protection of a health care directive and an estate plan, but Solo Agers have a heightened need to have those in place while they are still relatively young and healthy since no adult child will be rushing in from the hinterlands to provide that assistance and guidance.” says, Sara Zeff Geber, Ph.D., the author of *Essential Retirement Planning for Solo Agers: A Retirement and Aging Roadmap for Single and Childless Adults*.

A Standby Trust

Don't think you need to consider these issues yet, but you know you will one day?

We offer the option of a standby trust. We can do the prep-work together, and then meet each year to check-in and see if the time has come to start funding the trust. If not, the trust will remain unfunded and inactive unless you become incapacitated and need us to jump in.

Garden State Trust Company professionals have years of experience stepping in and stepping up helping solo agers without a support system of relatives. We're local and have relationships with other local providers. Why not plan ahead, and make sure you have the luxury of care as you age that being part of the **Garden State Trust Company** can provide.



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