Life Settlements

The Silver Tsunami White Paper

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Executive Summary

The approaching surge of Baby Boomers and the ever expanding ranks of the 65+ generation have been on our radar screen for years. But today, it is no longer a concept far off on in the future. The reality is that the conversion of Baby Boomers turning into bona-fide seniors is actually now upon us. The oldest Baby Boomers began qualifying to take government benefits last year, and according to the U.S. Census Bureau, in less than three years 8,000 Americans will start to become Medicare eligible every single day. This generation, from the youngest Baby Boomer to those now in their eighties, will require innovative solutions from life insurance, annuities, health and disability coverage, and long term care to address their financial needs.

But how well do we really know these people? What are their plans for the future and are they financially prepared? What are the realities that will confront them as they move across the age continuum of Baby Boomer to 65-- and then continue aging for many years to come?

In this paper we will look at statistical data from a wide range of sources to create a picture of the Baby Boomers and the 65+ seniors ahead of them. Together they are a "Silver Tsunami" that will hit the U.S. economic and social fabric with a force unprecedented in any nation's history. We will examine the opportunities and challenges associated with this group. We will also consider the impact of economic conditions and the eventual realities that will confront them, and us all, as aging and the necessity of long term care goes from a distant concept to a frighteningly expensive reality.

Demographic Profiles

The first step in harnessing the opportunities and mastering the challenges that will come in the wake of the "Silver Tsunami" is analyzing and understanding this population that is so different from any other in U.S. history.

The "Silver Tsunami" population can be broken into two distinct cohorts:

- **Cohort 1- Seniors born 1939 or before that account for 35,986,082, or 12.6% of the U. S. population. The gender split is 42% male and 58% female.**
- **Cohort 2- Baby Boomers born 1946-1964 that account for 76,402,903, or 26% of the U. S. population. The gender split is 49% male and 51% female.**

These two age based groups posses unique demographic characteristics that are important to understand if one is to measure, and then fully realize the opportunities of providing financial and healthcare services to meet their needs.

Average life expectancy from age 65 increased from 77.7 to 84 years for males and 79.7 to 87 years for females in the 60 year period from 1940-2000. Life expectancy going forward into 2040 should add another 3 years on average for both males and females. The age group of 85+ is the fastest growing segment, and they are experiencing the highest gains in life expectancy on a percentage basis. Further, the population of Centenarians (age 100+) more than doubled from 37,306 in 1990 to 88,289 in 2004. Important to note with all of the life expectancy gains is that the population of 65+ living in a nursing home accounts for 1,557,800 or 4.5% of the total cohort population. Most people that move into an assisted living or nursing home are a surviving spouse, and to that end, the number of seniors surviving a deceased spouse triples when moving from the age segment 65-74 to 85+.

Fast Fact

Top 5 states of residence for the 65+ cohort as a percentage of population

- **Florida (17.6%)**
- **West Virginia (15.6%)**
- **Pennsylvania (15.3%)**
- **Iowa (14.9%)**
- **North Dakota (14.7%)**
- **Rhode Island (14.5%)**

Average household income for age 65-74 is $35,118, and then drops to $23,890 for age 75+. The 70-74 segment has the highest net worth at $120,000, but once seniors reach age 75+ their average net worth drops to $100,000. For the entire cohort of 65+, home ownership is 80% with almost 75% living unencumbered by a mortgage, but when you remove home equity from the equation, average net worth drops significantly from a high of $31,400 to a low of $19,025.

Fast Fact

Three largest expense areas for the 65+ cohort

1. housing and food
2. transportation
3. healthcare

Baby Boomers account for 48% of U.S. families with 45 million households, and spending power of over $2 Trillion. The younger Boomers born between 1956 and 1964 have an average household population of 3.3 people (with 1 or more children), and an average annual income of $56,500 of which they spend $45,149. The older Boomers born between 1946 and 1955 have an average household population of 2.7 people (with 1 or no children), and an average annual income of $58,889 of which they spend $46,160. 69% of younger Boomers own their homes and devote a larger share of their monthly budgets to mortgage payments. This group also spends about 10% less than the average on life and other forms of personal insurance, while the older Boomers spend 20% more than the average.

Fast Fact

- Over 50% of the Baby Boomers live in nine states
- California, Texas, New York, Florida, Pennsylvania, Illinois, Ohio, Michigan, and New Jersey.

The population of 65+ will increase 48% and the population of 85+ will increase 43% by 2020. The growth of the 65+ population will be attributable mostly to the aging of the Baby Boomers, but the growth of the 85+ population is primarily a factor of increasing life expectancy. Currently, there are three states where the 65+ population exceeds 15% of the states total: Florida, Pennsylvania, and West Virginia. That number will grow to 42 states by 2020.

When it comes to tracking and categorizing the financial habits of the growing populations of Baby Boomers and Seniors, Claritas developed an effective demographic segmentation system called P$ychleNE (for more information visit www.claritas.com) which is particularly insightful for producers of annuity and life insurance products. Their system breaks down U.S. households by financial behavior across 58 segments within 13 life stage groups going back to 1987. For our two cohorts, the 65+ seniors of cohort 1 and the Baby Boomers of cohort 2, *P$ychleNE* segments them into two unique groups, and then two more that they share with similar characteristics regardless of age classification. Based on their financial behavior, the segments break out across the following primary classifications and related sub-sets that describe key aspects of their life style and spending habits:

Cohort 1

- Wealthy Seniors (Five sub-sets of 65+ retired and living in comfortable suburban homes with substantial nest eggs)
  - Globetrotters
  - Golden Agers
  - Civic Spirits
  - Savvy Savers
  - Annuity-Ville
- Mid-scale Matures (Four sub-sets of 65+ with working class wages and modest income producing assets)
  - Early-Bird Specials
  - Conservative Couples
  - Senior Solitaire
  - Old Homesteaders

Cohort 2

- Boomer Comfort (Five sub-sets of educated, well-off, tech savvy professionals with six figure incomes, strong performing assets and receptivity to insurance products)
  - Power Couples
  - Big Spenders
  - Jumbo Mortgagees
  - Bargain Lovers
  - Suburban Scramble
- Financial Elite (Two sub-sets of the most affluent segment in the U.S. with the highest income producing assets, highest incomes, and large sums of money to manage across stocks, real estate, insurance, and annuities)
  - Wealth Market
  - Business Class

Cohort 1 and 2 Blend

- Upscale Empty Nesters (Four sub-sets of well-off 55+ with sizable income producing assets and retirement accounts with large portfolios of securities and real estate as well as accumulators of insurance and annuities typically with the assistance of financial planners and insurance agents)
  - Retiree Chic
  - Leisure Land
  - Travel & Antiques
  - Comfortably Retired
- Retirement Blues (Five sub-sets of 55+ with low levels of income and assets and very modest life styles)
  - Retirement Ready
  - Hunters & Collectors
  - Urbanistas
  - Senior City Blues

Impaired Risk

Underwriting impaired risk tends to be more prevalent with our two cohorts, particularly with the 65+ group. This is one of the faster growing segments for the insurance industry with life, annuity and long term care products. This is also becoming an important area for group and work site benefits such as health, disability and disease specific insurance. According to the U.S. Department of Labor, the number of employed people still working between the ages of 65 and 90 has increased from 4.7%, or 600,000 people a decade ago, to 6.4%, or now over 1 million people. This means that the numbers of workers age 65 and over accessing benefits through employers will continue to grow with these evolving economic and life expectancy trends.

Over the last decade, advancements in underwriting and actuarial models, as well as medical science, have made it possible to price all insurance products at competitive rates in ways that once was unavailable to this age group. Underwriting seniors is a different process than underwriting "unimpaired" or relatively young and healthy applicants.

Fast Fact

Top health conditions that become causes of death for those 65+

- Vascular
- Cancer
- Stroke
- Dementia
- Influenza

Once people reach age 65: 80% of seniors report having at least one chronic condition, 50% report at least two, and 30% report having three or more chronic conditions. Additionally, 30% of people 65-70 have reported vascular issues and that number jumps to 70% once you get past the age of 70!

Beyond the obvious underwriting screens that are typically looked for; factors such as recent cessation of smoking, sudden weight loss, frailty and use of assistive devices, ADL impairments, MVR history and work/volunteering/travel schedules are scrutinized more closely with the 65+ group. Underwriting tools that can be used to measure impaired risk include Pulmonary Function Exams to measure decline of lung function, eGFR to measure kidney filtration, Serum Albumin levels as an indicator of "all-cause" mortality risk factors, and MMSE Cognitive Assessments to measure deterioration of visual, verbal, concentration, and orientation levels.

Another important health screen for this cohort is any recent history of falls and broken bones. There is at least a 30% chance that a person will need to move into a nursing home after a fall, and only 33% regain their pre-fall physical condition. Also, there is as high as a 35% chance of death within the first year of a fall.

As the individual ages, certain health conditions shift from being of concern to the norm. For example, seniors will typically experience a slowing of reflexes and loss of muscle mass. Renal and liver functions, as well as pulmonary and vascular capacity can all be expected to decrease. Cognitive abilities will begin to slow, and a certain level

of "memory challenge" (not to be confused with Alzheimer's Disease) will creep into the picture. Also, conditions such as cancer or heart disease that are long in remission, under control and/or being managed by medication become less of a factor in determining overall mortality and morbidity.

Level of education has a direct correlation to income, which in turn has also been proven to have a direct impact to overall health. Baby Boomers are the most educated generation in U.S. history with almost 90% completing high school and then 28.5% going on to earn at least a masters degree. The bottom line is that the better educated someone is, then the higher their income will be and in turn they can expect to be in better health and live longer.

Lastly, an important life expectancy concept to understand is "Morbidity Compression". Current life expectancy trends indicate that more people than ever are living at a relatively healthy state up to average target ages based on their demographics. But if a person experiences any significant health impairment, then their remaining life expectancy usually becomes compressed. For example, a healthy individual in the 75-80 age range that lives at home, is able to care for and transport themselves, and pursues leisure vocations and social interaction could have a life expectancy of ten or twenty years. But if that individual experiences a TIA/stoke or breaks a hip, and then must either access home care or move into an assisted living or skilled nursing facility, it is more likely that the life expectancy range would compress to less than five years.

The Wild Card: Economic Challenges

There are two inextricably linked fundamentals that determine the quality of life for Baby Boomers and seniors: health and finances. As they age and life expectancies compress, there is less time and vitality available to recover from injury and illness. The same is true of financial "vitality". People in their thirties and forties have time to recover from set backs in the stock market, housing values, or business and investment fluctuations. Once people reach their sixties, it is too late to start a meaningful savings program (as the benefits of compound interest have long since abated) and if investments and/or property are underperforming there may be little time available to wait for recovery.

Retirements funded by a corporate pension after a life time of service are almost extinct in this country. Beyond Social Security and Medicare, the vast majority of Americans today rely on equity in their homes to be a major component of their retirement. For seniors facing major costs such as health care and long term care, the current state of the economy could not be worse. The impact of the sub-prime mortgage implosion on credit and equities markets has resulted in a huge hit on many American's net worth via erosion in home equity. In fact the National Association of Home Builders released a report in June of 2008 citing that, $426 billion of equity in the U.S. has vanished. That is almost half a TRILLION dollars taken away from Americans in less than two years!

During an interview with former Federal Reserve Chairman Alan Greenspan in July, 2008 he was quoted as saying that the U.S. housing market is nowhere near the bottom and that our economy is teetering on the brink of recession. He described the confluence of economic factors currently battering the U.S. a once in a century "phenomenon". Validating his concerns is the most recent reports released on foreclosures showing a 55% increase from July of 2007 to July of 2008. That translates into 1 in every 464 households in this country foreclosed in July, 2008. Maybe even more alarming is the 184% increase in bank repossessions during the same time period. The top states in the country for foreclosures is Nevada, California, Florida, Ohio, Georgia, Michigan, Colorado, Utah, Virginia, Texas, Illinois, and New York.

When Greenspan talks about this "phenomenon" he is talking about the combination of the real estate woes and the alarming pace of inflation in core areas such as food and fuel costs. The impact of these two areas has been causing huge swings on an almost daily basis in the stock market furthering adding to people's concerns. Energy prices are up almost 30% for the year and food prices have increased 6%. Even with recent declines in oil prices and a drop at the fuel pump, oil prices are still double what they were in the summer of 2007 and grain prices are double what they were in the summer of 2006.

The impact that this is having on seniors is very serious. Home equity is in reverse and savings and equities are being chewed up by inflation and stock market losses. Social programs such as Social Security are not doing much better with the smallest benefit increase in the last four years at 2.3% for 2008. According to the AARP, the number of seniors filing for bankruptcy over the age of 55 in the last year was about 250,000. At this pace, the recent study by Ernst & Young LLP showing that three out of every five new middle class retirees will outlive their financial assets if they do not downwardly adjust their standard of living (expenses) by 24%-37% looks to be optimistic.

During good times, equity in homes and the growth of the stock market can propel a high standard of living in retirement and also help to fund the expenses associated with health care and long term care. But during hard times, when these critical economic engines are not cooperating the outlook can change drastically.

Long Term Care Crisis

The double-edged sword of the senior market is the long term care crisis. Everyone will eventually need to secure some form of long term care and/or assisted living, but no one likes to think about it today and making plans for the future is easily put off until later. In fact, the long term care crisis in the United States is a lot like global warming. There is no denying it is happening and that you are going to be impacted—but it seems like it is far enough away into an uncertain future that today's needs and priorities take precedence. As is usually the case with the human condition, we seldom plan for a crisis and instead are forced to react to it when it is upon us. One study on how seniors make choices about senior residential and long term care options showed three distinct and familiar patterns:

1. **13% actively plan for retirement and how they will live as they grow older and frailer**
2. **40% actively plan following a "near catastrophic" health event such as total joint replacement or extended illness**
3. **46+% never plan and must make decisions about site of care in a very short period of time, usually while still in the hospital**

On the one hand, the exploding senior population and their inevitable need to finance senior residential and long term care options should be a tremendous opportunity for the financial planning and insurance agency world. The problem is that the combined impact of our nation's economic strains and people's tendency to not plan and save, is brewing a perfect storm that threatens to sink the vast majority of people's chances for quality "golden years". The costs of healthcare and long term care alone are staggering. According to a MSN Money.com Market Watch report (March 28, 2008) "a sixty five year old couple retiring now would need more than $300,000 set aside just to pay for health care costs over twenty years and would need $550,000 if they were to live into their early nineties." Particularly alarming, according to the report, is the fact that these numbers, "haven't factored in the costs of nursing homes, assisted living facilities or home health aides—and those costs are staggering!"

Currently in the U.S. there are over 1.5 million people living in nursing homes. Of that population, 72% are female and the 85+ population is growing the fastest with a 20% increase. The oldest old are living longer and they are costing more than ever to support with private or public funds. This is important to consider when planning for the future because as of today, 56% of residents will live in a nursing home anywhere from one to five years or more (with a national average of 30 months).

For the population of 900,000 people currently living in assisted living facilities, the vast majority of financing is private pay. In addition to the monthly cost for a room, apartment or cottage; residents may also face one-time entrance fees ranging from $60,000-$350,000 for higher end "resort style" or "cottage" properties. Additional monthly fees ranging from $348-$522 are often times charged for transportation, dementia care, meal delivery to residence, and other extras that would add to quality of life.

As of 2000, the most recent year for data, there were 1,355,290 people receiving some form of extended home-based healthcare. Of that population, 70% were from our 65+ cohort and 65% were female. The average time span of care was for 312 days, and over 93% of the care was being delivered by Medicare/Medicaid certified agencies.

With the reality of these kinds of costs and the growing senior population; we will see increasing pressure on publicly funded programs such as Medicare and Medicaid (which combined pays for roughly 80% all long term care related expenses in the U.S.), and moves to make it more difficult to qualify. The economic squeeze of inflation, the real estate crisis and stock market performance are all contributing to declines in tax revenues for the states. When taxes shrink one of the most vulnerable areas is

also one of the most expensive for state budgets: Medicaid and other social support programs. The long term care industry and the government at all levels are in agreement on how to compensate. More emphasis must be placed on the individual to pay for as much care and housing as possible with private funds before any public funds are made available. But what are some private funding options that people should be considering?

Fast Fact

Current national average costs across the three categories of long term care for 2008

Assisted Living Facility-

- Private One Bedroom - $3,008 per month (11% over 2007)

Nursing Home-

- Semi-Private Room - $187 per day (4% over 2007)
- Private Room - $209 per day (2% over 2007)

Home/Community-

- Non-Medicare Certified, Licensed "Companion" Care - $18/hr (4% over 2007)
- Non-Medicare Certified, Licensed "Home Health Aide" - $19/hr (3% over 2007)
- Medicare Certified "Home Health Aide" - $38/hr (18% over 2007)
- Adult Day Health Care Center - $61 per day

An obvious source of funds to cover these expenses would be from long term care insurance. The only problem is that attractive tax deductions have never been established to incentivize growth in the market, and it has been stalled for over a decade. As of today, long term care insurance accounts for an anemic single digit percentage of all funding for senior housing and care. That leaves private pay to pick up close to 20% of the approximate total of $200 Billion spent on all long term care service last year. But where do those funds come from if you have not saved literally hundreds of thousands in cash?

A primary option that people have often looked to is cashing in their home through a sale to raise the funds to sustain themselves (or to meet spend down requirements). But, the current real estate market has taught us, as is the case with the stock market, that it is always vulnerable to a correction. Another means to extract equity from a home could be through a reverse mortgage, and it might be a good option for a home healthcare arrangement, but what happens if health conditions deteriorate rapidly and the person must move into a facility on short notice? The home owner is then faced with the dilemma of funds that can't be used for a setting outside of the home, and a loan that must be paid back immediately.

If a person has built up cash value in a life insurance policy, they could consider taking a loan against the policy or surrendering it for the cash value. Also, if someone attempts to qualify for Medicaid, a life in-

surance policy would be an "unprotected" asset subject to the 60 month look back period. It would need to be liquidated and spent down on care before eligibility could begin. According to a Federal Government Accounting Office (GAO) report released to the U.S. Congress in March, 2007: when examining a sample population of over 500 Medicaid applicants entering long term care facilities, 38% owned a life insurance policy that needed to be liquidated because it exceeded minimum state mandated asset levels.

When cashing out a life insurance policy, either by choice or because of an eligibility mandate, the superior option is a Life Settlement. This process will ensure that the highest possible value is obtained for the policy through bidding from multiple institutional sources in the secondary market. Also, any tax implications for capital gains realized from a Life Settlement would be offset by deductions based on spending the money for "the entire cost of maintenance in a nursing home or home for the aged" (sec. 1016 U.S. Master Tax Code 2008). The Conning & Co. Research study *"Life Settlements: Additional Pressure on Life Profits"* found that senior citizens owned approximately $500 billion worth of life insurance in 2003, of which $100 billion was owned by seniors eligible for life settlements. Statistical data gathered on policies "settled" in 2007 continues to verify that the difference between the amounts of money that can be realized through a Life Settlement is significantly greater than through cash "surrender" value. When the time comes to look at funding vehicles to pay for long term care related expenses, cashing in a life insurance policy through a Life Settlement could be an excellent financial move.

Conclusion

Previous generations retired on schedule and then lived the rest of their lives on pensions and government benefits. For the most part, they ceased becoming viable consumers of insurance and financial services. The Silver Tsunami generation will live, work, and stay active much longer than any generation in history. This will prolong their need and ability to continue being acquirers of health and financial security products. And with their expectations for quality lifestyles until the very end—they are going to need every possible financial tool to make it happen.

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Chris Orestis held senior positions on a number of political campaigns before working in 1993 and 1994 for both the White House and the Senate Majority Leader on Capitol Hill. From that point, he spent the next several years representing the health and life insurance industry as Vice President and Senior Vice President respectively for the Health Insurance Association of America (HIAA) and the American Council of Life Insurers (ACLI). As senior management for both organizations, he was responsible for external affairs and activities related to revenue generation including membership, marketing, business and financial development, industry conferences, and industry-vendor coalitions/partnerships. In 1999, he was awarded the Robert R. Neal Medal by HIAA for distinction and service to the industry. Chris, a principal with Life Care Funding Group, is an acknowledged expert on insurance and long term care issues and is a featured columnist and Contributing Editor to a number of industry publications, including: *Insurance News Net, On the Risk, Society of Actuaries, HealthDecisions, ProducersWEB, and InsuranceIntell.* Chris Orestis can be reached at 888-670-7773 or by email at chris@lifecarefunding.com.

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