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### Newsletter – June, 2010 - So You Want to Live to 100? Part 2

Academics writing about the prospects of the expected continuing gains in life expectancy generally concur that the extra years will be high quality ones.

Expect significant impact for both government and individuals.

A majority of a person's health care costs are concentrated in the last 2 or 3 years of life. Longer life expectancy will save Medicare dollars, measured in present value. These savings will be somewhat offset by the increased cost of "maintenance" healthcare for longer periods of time.

The issues facing Social Security will be more severe. The increasing strain resulting from paying benefits for more years, compounded by the 'smaller' population following the Baby Boomers will necessitate a re-thinking of "normal retirement" age. As far back as 2001, the Social Security Commission held hearings on the subject of extending normal retirement age and encountered fierce opposition from labor leaders and some employers.

Individuals need to understand that experiencing more quality years of life expectancy will place incredible pressure on personal financial resources. The impact of inflation must be considered. At a 3% rate, the cost of living will double in 24 years; at a 4% rate it will only take 18 years. Worse, many "senior" expenses such as medical care have been increasing at a faster rate.

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Sincerely,  
Bruce Finsilver  
*Circle of Wealth Certified Advisor*