

An Exploration of the Health and Personal Finance Information Needs of Older Adults

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Abstract

Longer life expectancy, rapid population growth, and concern for the well-being of older adults justify the need for better understanding older adults' health and personal finance needs. The purpose of this focus group study was to gain an understanding of the health and finance information needs of older adults. Fifteen consumer focus groups were conducted with older Floridians. A semi-structured approach was used during the focus groups. The questions asked included: 1) What health topics would you like more information about?; 2) What personal finance topics would you like more information about?; and 3) Do you see your health and finances as being related and if yes, how? The majority of the 93 individuals who participated were women ($n = 71$), and were age 60 and older. Results from the focus group data identified 26 information themes. The most significant topics mentioned were Medicare, long-term care planning, informed decision-making, independent living, aging process, and fixed income. The majority of the participants voiced a connection between their health and finances. Knowledge gained from these focus groups was used to inform community education programming aimed at improving the quality of life of older adults by meeting their information needs.

Literature Review

The growth in the number and proportion of older adults is unprecedented in the history of the United States. According to the U.S. Census Bureau, in 2010, one in eight (12.9%) Americans was over age 65. By 2030, one in five (20%) Americans will be over age 65. This increase in the number and diversity of older adults has monumental implications for healthcare spending and retirement planning and management. The cost of providing health care for an older American is three to five times greater than the cost for someone younger than 65 (U.S. Census Bureau, 2010). As a result, by 2030, the nation's healthcare spending is projected to increase by 25% (U.S. Census Bureau). Furthermore, the current model of work and retirement is not working for most Americans. In the 1930s, it made sense to get an education, work until 65 and retire. Now that people are more commonly living into their 80s, 90s or beyond Americans are routinely spending two and three decades in retirement. As the senior population increases, and seniors are living longer, the demand for information to cope with later life health and personal finance issues will likely increase.

The purpose of this study was to interview older adults to gain a better understanding of their health and finance information needs. Consumer focus groups were conducted with older Floridians (60 years and older). A semi-structured approach was used during the focus groups. The questions asked included: 1) What health topics would you like more information about?; 2) What personal finance topics would you like more information about?; and 3) Do you see your health and finances as being related and if yes, how? Knowledge obtained from the focus groups was used to inform community education programming aimed at improving the quality of life of older adults by meeting their informational needs.

A 2010 telephone survey of 1,052 baby boomers and older adults who resided in the United States found that they wanted more information on health-related topics, home-based community care services, Medicare, exercise, fall prevention, and geriatric case management (Brossoie, Roberto, Willis-Walton, & Reynolds, 2010). Additionally, the researchers found that respondents were most concerned about maintaining their independence (Brossoie et al., 2010). They noted that while many of the information areas were requested regardless of age; on average, as age increased, interest in receiving aging-related information decreased. Their findings suggest, "both common interests as well as distinct needs for information among baby boomers and older adults" (Brossoie et al., 2010, p. 18).

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According to the U.S. Department of Health and Human Services (2012), preventive services are valuable for maintaining the quality of life and wellness of older adults, but are often underused, especially among certain racial and ethnic groups. Many older adults may be unaware of the value of preventative services and/or that the Patient Protection and Affordable Care Act of 2010 includes provisions related to relevant Medicare services. Behaviors including participation in physical activity, self-management of chronic diseases, or use of preventive health services can improve health outcomes of older adults (U.S. Department of Health and Human Services).

Methodology

Study Population and Study Design

Fifteen consumer focus groups (N=93) were conducted June and July 2012 in nine counties across Florida. Focus group participants were recruited at the county level using a variety of methods including posting flyers, newspaper advertisements, radio advertisements, and word of mouth. All of the focus group sessions were approximately two hours long and were led by the same moderator. The moderator was assisted by a note taker. Focus groups were recorded using a digital recorder, and an assistant moderator took notes on a laptop computer. Participants received a \$20 gift certificate to use at a local supermarket as an incentive to participate and to compensate them for their time.

Focus Group Questions

Focus group questions were developed by the research team. A semi-structured questioning route was used in the focus groups to ensure consistency in questions across groups, yet allow for some flexibility in accordance with topics raised and level of participation within the groups. Questions were aimed at assessing older adults' health and personal finance information needs. The questions asked included: 1) What health topics would you like more information about?; 2) What personal finance topics would you like more information about?; and 3) Do you see your health and finances as being related and if yes, how?

Data Analysis

Transcription from the audio recordings of the focus groups was analyzed. The focus groups resulted in over 500 pages of transcription. The transcription was cleaned up and responses were entered in Excel. The responses were inductively coded and categories and themes were identified. A single response may have been coded into multiple categories. All responses were coded by a second coder to test for inter-rater reliability.

Results

The sample population included 93 Floridians who were 50 years of age and older. Demographic characteristics indicate that the majority of participants were female (77%), married (54%), white (79%), had some college (31%) or had graduated college (49%), resided in a rural area (47%), and had annual income less than \$40,000 (52%). Refer to Table 1 for the demographic characteristics.

Table 1

Demographic Characteristics (N=93)

Variables	Percent
Age group	
50 - 59	3.3
60 - 69	45.7
70 - 79	41.3
80 - 89	7.6
90 or older	2.2
Gender	
Female	77.4
Male	22.6

Marital status	
Married	53.3
Divorced/separated	17.4
Widowed	26.1
Never married	3.3
Racial/ethnic group	
American Indian or Alaskan native	2.2
African American	17.2
Hispanic/Latino	2.2
White	78.5
Area of residence	
Urban	23.9
Suburban	29.4
Rural	46.7
Education level	
Primary school	1.1
High school	16.3
Vocational	3.3
Some college	30.4
Associate's degree	8.7
Bachelor's degree	18.5
Graduate or professional degree	21.7
Income group	
\$20,000 or less	25.7
\$20,001 - \$30,000	13.3
\$30,001 - \$40,000	13.3
\$40,001 - \$50,000	7.8
Greater than \$50,000	38.9

The analysis of the focus group transcripts resulted in the identification of 26 themes across health and wealth. The identified themes include Medicare, nutrition, transportation, long-term care planning, estate planning, aging process, medication, communication, exercise, fixed income, reverse mortgages, stress, multigenerational families, raising grandchildren, children returning home and/or need financial assistance, independent living, healthcare expenses, informed decision making, advocacy, assistance programs, computer literacy, debt, caregiver resources, social activities, budgeting, investing, and natural remedies. The topics mentioned most frequently were Medicare, long-term care planning, informed decision-making, independent living, aging process, and fixed income. While much information is available regarding the topics of health and personal finance, many older adults struggle when using the information to make informed personal decisions. Below, in italics, are participant quotes that illustrate a few of the themes.

Medicare

I just turned 65, so the whole Medicare thing was "oh my gosh." It's complicated! I didn't expect that. I kept putting it off, and finally I had to decide. So I just called someone in their 80's who has had medical procedures, two hip replacements, and had been very satisfied with her coverage, I know, because we've been involved with her care. And she just sort of walked me through what she had, and I was just "Okay, this is what I'm doing!" I needed more information. Wow, there's information out there, but the system itself, actually, is way too complicated. Some of it just needs to be simplified, I think. I think about all these people who don't have very much education and can barely read and stuff, and how are they making these decisions? So anyway, I just think it's very, very complicated.

I think more information about Medicare would be helpful, because we're all covered by Medicare, but I really don't understand completely what's covered, or where deductibles are. Every time I go to the doctor they charge me different deductibles and that's because I also

have Blue Cross as a secondary coverage. But I don't understand why things aren't more uniform. And maybe that's a Blue Cross Blue Shield problem, but nonetheless I still don't understand that much about Medicare.

You'll hear younger people saying "oh, what are you worried about? Insurance, you have Medicare." Well, yeah, you have Medicare, but you have to pay every month for Medicare, it's not free. They think it's all free, but you're paying for Medicare plus you're paying 20%, you're paying deductibles, so really, a lot of people, even if they can't afford to get a supplement insurance, they're still paying all those bills. And then, if you don't have part B, or another supplement for your medicines, you're going to spend a fortune on those also. And really, people are not all prepared for that.

Long-term care planning

How's the best way to go on setting up that type of situation. I mean, someday I may need to go into a nursing home. And I'd like to know.

Aging process

Your dietary requirement changes, or all of a sudden you start losing . . . making people aware that your tastes might change, your nutritional requirements change. You know, don't run to the doctor for something that's perfectly normal. I don't think we realize what's normal as we age.

Going through the process about aging. Many people don't have elderly people in their homes, grandmothers and grandfathers. Nobody prepares you for the aging process. In terms of what kind of things will be happening to you. What kind of things will be happening to your body.

Fixed income

I just had to go yesterday morning to have air conditioning in my car. Last night my air conditioner went out in my house. I had to get it out there this morning. I'm on rock bottom, honey child. You talk about rock bottom, I'm on rock bottom right now.

I just know that when I retire, if I don't have at least a part time job, I won't be able to find a place to live, and eat, and have my car. My car is paid for, but you know what I mean? That's why the financial advisor said "oh my goodness". And then he said, "well, your money is going to be a lot better than a lot of people's"!

And then not only that, I'm like her, as far as seniors are concerned, some seniors can't eat. Say, for instance, not myself, but I know someone... Some are only getting \$500 Social Security a month. Some may be getting less. By the time they get through paying, say, even if you live in a senior center environment, dwelling, it's based on your income. So if you go in there and you're getting \$500 a month, at least \$250 or whatever is going on your rent. If you get cable, God forbid, you get cable, or telephone, you can forget all that. That's another \$250 gone. And you have to pay your light bill, and your laundry, and stuff like that. And food!

The majority of the participants voiced a connection between their health and finances. Below, in italics, are participant quotes that illustrate a few of the connections.

Health and wealth are going to determine the quality of your life. Are you going to have a good retirement, go on cruises or have to eat cat food?

There's a definite connection between money and having good health care and not having good health care. And you won't go to the dentist. Now, if you have a tooth that's killing you and you have to go, you'll go. But other than that you won't go. And even then you might not go if you don't have the money. Or there's all sorts of things your insurance doesn't pay for. That you will not have done because you don't have the money for it. Your dental affects your general health. If you have bad teeth you can have a lot of other health problems.

If you are financially secure, you feel better mentally and emotionally. Even though your health might, you may not feel as good physically as you used to, but mentally you're not worried about the price of anything going up or down. It doesn't matter because you know that you can handle that. And I think that, so even though your knees may be giving out, you feel good mentally, and emotionally. And you can enjoy and relax and stuff like that. You're not constantly worried about how am I going to pay for a knee surgery or how am I going to pay for a new car. You don't worry about it. I think that's very important. I think even if you're healthy, but you have a shortage of money, you might be in good physical shape, but mentally that's constant worry and constant pressure. I think that can make you sick.

Implications/Conclusions

The expanded knowledge and information gained from these focus groups can be useful in the development of community education programs for older adults. Based on the findings from these focus groups, we are adapting Cooperative Extension curriculum. Cooperative Extension is a partnership between federal, state, and county governments to provide scientific knowledge and expertise to the public. Extension nutrition education programs help people improve their lifestyles in ways that promote health and reduce health care costs. Extension personal finance programs help people improve their economic well-being in ways that promote healthy financial behaviors and increased savings. The *Small Steps to Health and Wealth™ (SSHW)* program motivates participants to improve their lives through behavior change strategies for both health and financial management. Permission was received to adapt the SSHW program for older adults. A curriculum addressing both the health and financial management needs of older adults did not currently exist. The adapted curriculum will be pilot tested in New Jersey and Florida. Once finalized, the materials will be available nationally.

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