

Financial Planning and Health Care Decisions for People with Alzheimer's Disease Diagnosis

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Currently five million people in the United States have been diagnosed with Alzheimer's disease (AD) (Snyder, Hendrix, Bain, & Carrillo, 2015). Once a patient is in advanced stages of AD their care is estimated to cost \$40,000 to \$50,000 per year (Demakis, 2007). Even newly diagnosed AD patients have difficulty with basic financial skills (Martin et al., 2008).

This study investigated how the possibility of an Alzheimer's disease diagnosis affects financial planning and health care using the 2012 wave of the Health and Retirement Study. This study found that people did not think they or their partner would receive an AD diagnosis. People diagnosed with AD tend to discuss more of their health and medical plans with loved ones compared to financial plans. The person most knowledgeable about their family assets, debts and retirement planning was the spouse/partner, while the person who dealt most with day-to-day finances, like paying the bills was the respondent.

To promote the awareness surrounding the need for sound financial planning and health care decision-making ahead of AD diagnosis in the United States, this study provides important information and useful insights on future plans for households, older adults, caregivers, and communities.

References

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