



SENIOR HEALTH

Retirees, Chiropractic and You

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U.S. demographics [are changing](#) and may present opportunities never before seen in modern history. We are an aging populace and in need of help on many levels. "The world is on the brink of a demographic milestone. Since the beginning of recorded history, young children have outnumbered their elders. In about five years' time, however, the number of people aged 65 or older will outnumber children under age 5."

Let's discuss how demographic and financial shifts impact opportunities to expand your patient base and solidify your own financial future.

Know Your Patient Demographics

Have you recently performed a statistical analysis of your patient breakdown including male vs. female, age groups, services offered and from what sources payments are received? According to the National Institute on Aging, "Older adults [41 percent of adults in the United States aged 60-69] are frequent users of complementary and alternative medicine, also known as CAM, which can include products such as vitamins and herbal supplements, and practices such as chiropractic manipulation, acupuncture, meditation and massage."



Have you analyzed how patients are finding you, i.e., referrals, print advertising, web-based social media, practice website, etc.? Interestingly but not surprisingly, older Americans are accessing their information [from the Web](#). Perhaps it's the fact they have more leisure time, a lack of mobility or have developed the ability to obtain information. "In fact, 68 percent of online seniors look for health and medical information when they go on the Web."

Along with our aging population, anticipated increased musculoskeletal complaints and organic disease will likely be a pathognomonic occurrence that must be dealt with by health care providers across all specialties. Assorted [research](#) has shown what we collectively can do as a profession. Unfortunately, patients who have never experienced chiropractic manipulative treatment and ancillary procedures may not know the efficacy, precision and due care rendered by ourselves and our colleagues.

According to the National Institute on Aging, "About 75 percent of people 65 and older have two or more chronic conditions - such as heart disease, diabetes, chronic lung disease, arthritis, and some cancers - which significantly affect their health and well-being." A consensus panel was formed in 2011 to "recommend a core set of outcome measures"; access a list of proposed health issues, which

included pain and physical function; and make recommendations as to those "that could be administered in a physician's office or clinic." Dr. Marcel Salive, medical officer for the National Institute on Aging, [commented](#), "Ultimately, we hope this research will point the way to more coordinated, effective care for the whole patient."

Life Expectancies and Planning

Our life expectancies are increasing and seniors are not content sitting in a rocking chair, but instead remain vibrant, active and alert. [According to data](#) compiled by the Social Security Administration, "a man reaching age 65 today can expect to live, on average, until age 84.3 and a woman turning age 65 today can expect to live, on average, until age 86.6. And those are just averages. About one out of every four 65-year-olds today will live past age 90, and one out of 10 will live past age 95."

Financial Considerations (Seniors' and Your Own)

After reviewing the physical demographics of our aging population, it is important to become familiar with the financial composition of this important group. The actuality of a senior's wealth runs the gambit from not having any resources to possessing enough assets to last to age 100. Most financial advisors suggest basing a financial analysis on this age or greater.

Understand that life expectancy is an actuarial guess and there are exceptions. Would you want to be the individual who planned on living and allocating your resources merely to your life expectancy age based on a table value – only to discover you have outlived your money? As life expectancies are anticipated to rise, a proactive approach may be to compute anticipated financial needs.

Usually, incoming revenues are known based on established existing portfolios and expected revenue streams, i.e., Social Security, pension fund payments, IRA or annuity disbursements, etc. Even with a best guestimate for projected expenditures after retirement, there are unknown expense variables that can materialize. These must be contended with and always remain a planning concern. Therefore, known and unanticipated variables should be considered and included in proposed allocations, and a calculated safety net incorporated as a buffer "just in case."

[The suggestion](#) for the age 100 financial planning scenario is part of keen planning. "The percentage of seniors who are continuing to work after 65 is increasing ... at the same time, studies are showing people are delaying retiring because they want to stay active or need the extra income."

[According to](#) the National Center for Policy Analysis, "In terms of amount of net worth and the distribution of wealth, seniors do well compared to other age groups. In 2010, the average net worth (value of total assets minus liabilities) was \$848,000 for 65- to 74-year-olds and nearly \$700,000 for 75-plus-year-olds. Of course, an average wealth statistic cited for these groups may not mean much, because there are outliers of very wealthy seniors as well as those with few assets, but the median net worth (the value where half of households are above and half of households are below) ... is \$206,000 for 65 to 74 year olds and \$216,000 for those 75 years old and over."

The Reality of Aging

Unfortunately, as our demographics continue to shift toward an aging population and with increased longevity, financial stresses are placed on governmental agencies and legislators to balance budgets and spend more efficaciously without raising taxes. Seniors as a group wield political power, but when

push comes to shove, policies are bantered about to curtail use of resources and social benefits. There seems to always be discussions of raising the eligibility age for full retirement age (FRA) Social Security benefits, increasing taxes on retirement benefits and investment income, limiting deductions, raising the Medicare premium payments and deductibles based on retirement income, etc.

According to the Bank of America Merrill Lynch report *The Silver Dollar - Longevity Revolution*, the over-50s account for almost 60 percent of total U.S. consumer spending and have a potential of \$15 trillion dollars in what's known as the longevity economy. [Irving & Chatterjee](#) summed up this phenomenon best by stating, "The longevity economy - understanding and capitalizing on it - and thinking different - can be an important part of the solution to America's economic challenges and the challenges of many aging societies. It's a powerful opportunity driven by dramatic demographic shifts and a hunger for products, services, innovation, and ideas focused on a huge, rapidly evolving and lucrative market - our aging population."

We know all too well insurance reimbursements have been reduced, as is the amount of treatment allowed for the patient. Does this mean if insurance no longer reimburses for rendered services, the patient is no longer in need of services? Of course not! Whether a third party or a patient pays for services, the provider is paid for care rendered. It is your responsibility to clearly explain and illustrate how chiropractic care is important to a patient's quality of life. Patients will pay for services rendered if the perceived benefit received exceeds the cost. Wouldn't you?

Chronic disease and illness is one of the most challenging factors faced by seniors, in addition to money management. The National Council on Aging reported, "Approximately 92% of older adults have at least one chronic disease, and 77% have at least two ... Chronic diseases account for 75% of the money our nation spends on health care, yet only 1% of health dollars are spent on public efforts to improve overall health." This is only one of many areas where chiropractic can be the positive health care and financial difference by serving seniors and their chronic conditions.

Furthermore, chiropractic can be a driving force in helping curtail ongoing and rising medical expenses often experienced by seniors as they age. The efficacy of chiropractic and the improved quality of life are real. We have all seen this in our offices and patient satisfaction surveys remain high for chiropractic.

The Reality of Health Care

Times are changing and our profession must be ready to meet the needs of our seniors. Retirees are seeking opportunities and related benefits to further their enjoyment of free time, adventure, travel, education, second careers, volunteerism and fun. Realizing that with advancing age, there is a natural progression of chronic ailments and disease processes which may develop, many retirees are willing to spend their money in preventing or at a minimum slowing the aging process.

Chiropractic is uniquely positioned as the health care methodology of the future with its innovative approach to natural care, prevention and restoration of health. According to [Norma Cohen](#), "People are entering retirement in good health - and with far greater wealth than earlier generations - they are spending time and money in different ways to their parents."

The question that presents is, what are we as a profession doing about capturing this market and helping these retirees' maximize their health and at the same time further chiropractic's influence in the health care arena going forward?

Be proactive, educate your patients and the public, get involved politically and advocate for your patients' right to unfettered access to health care and selecting their provider of choice by leveling the playing field. Support our national and state chiropractic organizations by becoming a member and volunteering your time. Collectively, we can help chiropractic grow, flourish and be more successful. If we do not do so, who do you think will? No more excuses. Get involved and get it done.