

Nearly Half of Americans 55+ Don't Have a Will, Despite Believing They Should Have Their Affairs in Order by 50, Merrill Lynch Study Finds

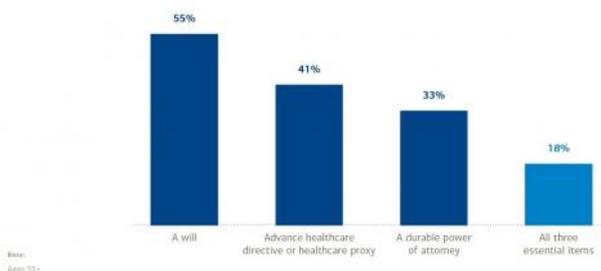
Study Explores Why Leaving a Legacy Can Be One of Life's Greatest Gifts to Loved Ones

New York City

A new study by Merrill Lynch conducted in partnership with Age Wave finds nearly half of Americans ages 55 and older do not have a will, despite the widely held belief that people should have their end-of-life affairs in order before they turn 50. Furthermore, only 18 percent of people over the age of 55 have all three expert-recommended legacy plan essentials, which include:

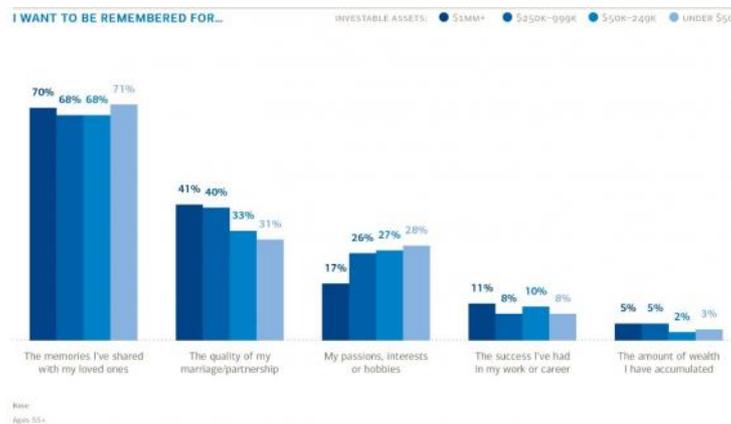
- A will.
- A health care directive.
- A durable power of attorney.

POSSESSION OF "THE ESSENTIALS"



[Leaving a Legacy: A Lasting Gift to Loved Ones](#) finds that those who do have these three legacy essentials in place feel far more in control over their end-of-life affairs and are far more confident that their family could advocate for their needs. The study also found that, in this increasingly digital age, it's now necessary to ensure that designated people will be able to easily access passwords to personal, financial, and social media accounts. In addition, thorough preparation for end of life includes organizing ownership papers and financial records, documenting funeral wishes and family medical history, and possibly preparing a legacy letter or video to express values and hopes for the future.

“As rising longevity reshapes Americans’ later years, it’s critical that people take early and comprehensive steps to prepare essential documents, communicate their preferences, and shape the legacies they wish to leave behind,” said Lorna Sabbia, head of Retirement and Personal Wealth Solutions at Bank of America Merrill Lynch. “Not only does this give individuals control, but it also helps simplify the transfer of assets and protect loved ones.”



People want to be remembered for more than their money

Ninety-four percent of survey respondents say the definition of a “life well-lived” is “having family and friends that love me.” Second in priority (75 percent) is “having made a positive impact on society.” In contrast, only 10 percent say a life well-lived is defined by “accumulating a lot of wealth.” When asked what they most want to be remembered for, at the top of the list, regardless of their financial resources, 69 percent say it’s “the memories I’ve shared with my loved ones,” towering over “career success” (9 percent) or “accumulated wealth” (4 percent).

The study surveyed a representative sample of more than 3,000 respondents in the United States over the age of 18, with a focus on Americans 55 and older. Key findings also include:

- **Americans are not afraid to discuss death.** Despite common assumptions that death is a taboo topic, nine in 10 Americans now say they are open to discussing end-of-life preferences with family and friends. In fact, 87 percent of Americans age 55+ say it is a parent’s responsibility to initiate a conversation with their children about their legacy.
- **A lack of advocates.** Forty-three percent of Americans age 55+ are concerned that they lack an advocate to look out for their best interests toward the end of their life. This can be particularly challenging for women who, because of their higher life expectancies, are far more likely to outlive their spouses or partners.
- **Protecting their loved ones is a top priority – but action doesn’t**

always match intent. People say they want to avoid becoming a caregiving burden or causing financial hardships for their loved ones. However, more than half admit that their lack of comprehensive end-of-life planning could leave long-lasting problems, confusion, and emotional turmoil for their families.

- **Values and life lessons are the most important part of one's legacy.** While respondents recognized the importance of passing financial assets, real estate and special wishes to their families, they unequivocally identified “values and life lessons” (59 percent) as the most important part of their legacy.
- **Giving while living is becoming the norm.** Perhaps due to our longer lives, two-thirds of Americans age 55+ now say they prefer to distribute part of their estate, 30 percent on average, while still alive. By doing so, they can help meet family members’ ongoing needs and also enjoy experiencing the benefits of their contributions.
- **Unequal shares to more or less involved heirs.** More than two-thirds of respondents said that children who have provided care to them in their later years should receive a larger inheritance than those who did not. And those who need it most, should get more as well.
- **Top fears: brain and pain.** Americans’ biggest end-of-life fears are dying with dementia and dying in pain.
- **Ideal conditions for end of life.** Ninety-six percent of Americans age 55+ agree that everyone deserves dignity as they approach their end of life. Their top specific preferences are “being surrounded by my loved ones” and “minimizing or eliminating my pain.”

According to Ken Dychtwald, Ph.D., psychologist/gerontologist and CEO of Age Wave, “The accomplishments we want mentioned in our eulogies aren’t those featured on our resumes. It’s who we were as people, who we loved and who loved us, and how we made an impact on the lives of others. A well-prepared legacy allows us to leave families with a clear roadmap of our preferences and powerfully communicate the values, memories, and life lessons we want to leave behind. It is one of the greatest final gifts we leave to those we love.”

Kevin Hindman, national trust executive at Bank of America Merrill Lynch reflects, “Being prepared gives individuals the reassurance they have done all they can to organize their lives, articulate their wishes, and shape their legacy. Take steps to get the essentials in place, and seek trusted advice from family, friends, and financial, legal, and medical professionals. Make sure you have advocates who know your wishes and can work on your behalf.”

The study takes an in-depth look at Americans’ attitudes, wishes, fears and preparation for end of life, including the legacies they hope to leave and how they wish to be remembered by loved ones and future generations. This study marks the fourth in a multi-year research series from Merrill Lynch and Age Wave that examines five distinct life stages: early adulthood, parenting, caregiving, widowhood, and end of life/legacy.

Age Wave

Age Wave is the nation’s foremost thought leader on population aging and its profound business, social, financial, health care, workforce, and cultural implications. Under the leadership of Founder and CEO Ken Dychtwald, Ph.D., Age Wave has developed a unique understanding of new generations of maturing consumers and workers and their expectations, attitudes, hopes, and fears regarding

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