

Many over 60s are too poor to die, shows new research

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Many over 60s are ill prepared for end-of-life costs, according to new research by Dr Kate Woodthorpe, a sociologist who specialises in death and dying.

Just under a quarter of over 60s (23%) have no savings at all, increasing to almost a third of women (29%) and full-time carers (31%). Meanwhile, over half (51%) of over 60s do not regularly save.

The findings are published as part of Sun Life Direct's tenth annual Cost of Dying survey, published today 4 September. The cost of dying (including death-related <u>costs</u> such as probate, <u>headstones</u> and flowers in addition to the basic cost of a funeral) has risen above <u>inflation</u> and now stands at £7,622, an increase of 7.1% on 2012.



Dr Woodthorpe, from the Department of Social & Policy Sciences, carried out qualitative interviews with people over the age of 60, to contribute to the national debate about who is expected to bear the costs associated with ageing.

Dr Woodthorpe said: "The debate about post retirement finances is often dominated by the costs of social care, but funerals are one of the universal demands on money and deserve greater attention. We already know that there are 1.8 million pensioners living in poverty and the general assumption that savings work for everyone is too simplistic. As funeral poverty stands at just over £131 million, it is important to understand the various attitudes towards spending and saving within the population so that we can sensibly address the funeral funding crisis.

"It is disappointing that the number of people who struggle to afford a funeral shows no sign of abating. Funeral poverty has increased more than 50% in the last three years and it is likely that this will continue. The notable postcode lottery of funeral costs, especially in terms of cremation and burial costs, is particularly troubling.

The issue of who picks up the cost of an individual's <u>funeral</u> is set to become ever more pressing as the baby boomers come to the end of their lives and the death rate starts to climb. This is not just an issue for older people but for the generations that come behind them and could well be left picking up the costs."

Provided by University of Bath

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