



## Going Solo – Financial Thinking to Help You Age Well on Your Own

A former manager I worked for 20 years ago passed away recently. I enjoyed working for her. She was articulate, creative, human-focused, and an interesting person. By the time we met, she'd been living without a spouse for more than 10 years. To my knowledge she never remarried.

She was 87 when she passed. Her obituary didn't reflect a person who was alone or vulnerable. Quite the contrary, it spoke to a person whose life was full of meaningful work, community impact, beloved family members, a network of friends, and activities that all marked a life well lived. She was also financially stable even after decades on her own.

Her last two to three decades reflect increasingly common life circumstances in the U.S., despite a culture that leans heavily toward people being "coupled" through their senior years. This disconnect requires that single agers plan differently and carefully for a secure and successful life, but with that careful planning, solo agers can be equally secure and live the rich life they desire in retirement.

### *Decoupling the Coupled Mentality*

A 2025 AARP survey found that the number of older Americans aging alone is growing steadily. Nearly a quarter of adults over 50 – 24 million people – live without anyone else in their immediate household, most notably, without a spouse or partner.

Driving these numbers are the realities that come from both choices made and changes experienced:

- U.S. Census data predicts that by 2038, the majority of people 80 and older will be solo agers, in a time when **people will commonly live into their 90s. – that's 10+ years alone.**
- Pew Research Center found that "Grey Divorce," dissolution of marriages between people over 50, increased in number through the early 2000s, and has now leveled off at approximately 10% of marriages among older adults. **Division of assets and loss of a support network can dramatically impact divorced older adults.**
- Pew also noted in a separate study that the number of adults who have never married has increased dramatically. In 2023, 25% of people in their 40s were single, with no immediate plans to marry. **Individuals lack many of the financial resources that 2-adult households enjoy, and are taxed differently and have different expense profiles than couples.**
- Women, in particular, are subject to these trends, as they are **less likely than men to remarry after a divorce or death of a spouse.**

Whatever the reason, solo agers face a reality that demands a different approach to planning than couples.

### *Key Questions to Address for Solo Agers*

Solo aging requires more than savings; it requires longevity planning. Because of the unique asset structure and risks for solo agers, it's important for them to create a resilient and flexible plan, and a strong support system and network of advisors.

Those going solo into their last decades would benefit from thoughtful answers to the following questions:

1. Where will you age?
  - a. Is your home accessible to support your needs into your later years?
  - b. Would you be better served in a condominium or apartment with no ongoing maintenance? Or a senior community with additional services for residents?
  - c. What part of the country do you live in? Are family members and/or friends close enough to assist when needed? Are necessary services available to support your needs as you age?
2. Who will make up your "team"?
  - a. Do you have an estate lawyer, financial advisor, tax advisor, doctors/specialists, and other elder care guides? Can you meet in person, or will virtual contact meet your needs?
  - b. Do you have the resources to engage home care professionals as you age? Either through an agency, through private employment of an aide or contractors, or from volunteer services, can you find assistance with housework, lawnwork, home maintenance, and eventually personal care?
  - c. Is someone clearly identified to manage your finances and legal affairs when you can no longer do so?
3. How will you address health changes?
  - a. Do you have a plan for affordable health insurance and regular health care?
  - b. Are you getting regular health screenings?
  - c. Can you move to continuing care or assisted living when you need to, and do you have a plan to do so *before* you're no longer able to move on your own?
4. Is your financial life diversified to minimize risk?
  - a. Do you have assets that remain steady regardless of market volatility?
  - b. Do you have assets that will provide enough guaranteed income (social security, pension, annuities) throughout your lifetime?
  - c. Are you able to access your home equity without leaving the home?
  - d. Do you have a retirement asset spend down plan that will hold out into your mid-90s at least?

5. Do you have a schedule of assessments, plan reviews/revisions?
  - a. Wills and healthcare proxies should be reviewed every 5-7 years.
  - b. Financial portfolios should be reviewed annually.
  - c. Expenses vs. asset withdrawals (spend down plans) should be reviewed annually.
  - d. High value property should be appraised and recorded should liquidation be necessary.

Sources:

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