

“Turning 65: Navigating Critical Decisions to Age Well”
Opening Statement
Senator Susan Collins
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For the next 12 years, 10,000 Americans will turn 65 each day. Last month, I officially joined that club.

By median age, Maine is the oldest state in the nation and is aging the most rapidly. Mainers age 65 or older accounted for 19.4 percent of the population of the state in 2016. That is a 22 percent increase from 2010.

No matter where in the country you live, when Americans think of turning 65, we traditionally think of Medicare and Social Security – as well we should. Today, more than ever, there is also an opportunity to plan for a brand new chapter of life as more Americans are living far longer.

More than one out of four Americans who live to age 65 can expect to live into their 90s. Americans age 85 and older are the fastest growing segment of our population. For many seniors, this longevity means an additional three decades following what was once considered the time to retire. We need to plan to age successfully and achieve a new chapter of continued growth in our lives.

At the same time, we must make those all important decisions regarding Medicare and Social Security. As I know from my own visit to the Social security office in Bangor, Maine, where people were extraordinary helpful, there are important decisions to make and the programs can be very complex to navigate. So, it is best to start considering options before that 65th birthday comes around.

For example, the enrollment window for Medicare is limited, and there are penalties for late enrollment. The clock to sign up begins three months before the 65th birthday, and extends for three months afterward. Signing up late, particularly for Medicare Part B, can lead to a hefty penalty that lasts for life. It can be confusing to navigate these hurdles and to choose the right package to suit individual health care needs.

Those who are collecting Social Security benefits when they turn 65 are automatically enrolled in Medicare. Increasingly, however, Americans who are healthy are choosing to work longer – as our Senate Aging Committee showed in its annual report issued last year when we chose to look at America’s aging workforce. For many Americans, working longer wisely means delaying Social Security and then being able to collect much higher monthly benefits later.

How does one know which decision is best? What is the optimal time to claim Social Security benefits to ensure financial stability in the long run? When should you begin

considering Medicare options to maximize care and reduce costs? Those are some of the questions that we will be examining today.

We will also explore another issue: while we have formulas to help guide us through the best Medicare and Social Security decisions, there is no simple formula for healthy aging. If we were to create a checklist for healthy aging, what would it include?

There are proven choices that one can make to maximize health and well-being. While genetics determines 20 percent of longevity, lifestyle and environment dictate the other 80 percent.

Staying physically active, eating well, conversing with friends, reading engaging books, doing something meaningful every day, and taking proactive steps to improve wellness all contribute to healthy aging. Most people know that physical, social, and cognitive engagement is good for you. Few people realize that it remains critical at every life stage, but especially older adulthood. Even for those who face multiple chronic conditions and frailty, proactive actions can reverse a negative life course and lead to a healthier future, but that could be difficult in some states like mine which are very rural and people may feel isolated.

I would like to share with you the story of “Sandy,” a healthy 80-year-old woman. One icy winter morning, she stepped outside to take her dog out. She slipped and broke her right leg. Once an active woman, Sandy found herself unable to walk. Following surgery, rehab, and physical therapy, she was able to get around with a walker; but stayed home for days at a time. She felt down in the dumps. Her daughter convinced her to try a program called “A Matter of Balance” offered through MaineHealth, which is a hospital system based in Maine. This program reduces fear of falling and improves balance. For Sandy, the program literally changed her life. Each week, she regained strength. She traded the walker for a cane, and soon afterward, she shed the cane, too. Today, Sandy is a coach for that program. She is able to walk miles on end and feels like she has her life back.

Sandy’s story shows that even after falls, we have the capacity to get back up and age well. It also shows that how important those programs can be in helping a senior regain his or her life.

Today, more and more Americans have a chance to live to 100. The second fastest growing age group in the United States is 100 and older. Turning 65 once meant it was time to retire and slow down. Today, it’s an opportunity to prepare for a lifetime ahead – a lifetime of living, learning, and loving. A lifetime of financial security if the right decisions are made. As individuals and as a society, what do we need to do to get there? What choices should we make? How can we disseminate useful information to the senior population? I look forward to our discussion on these important issues, and I am pleased now to turn to ranking member Senator Casey for his opening statement.

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