

# Policy Dialogue on Decision Making for and in Old Age

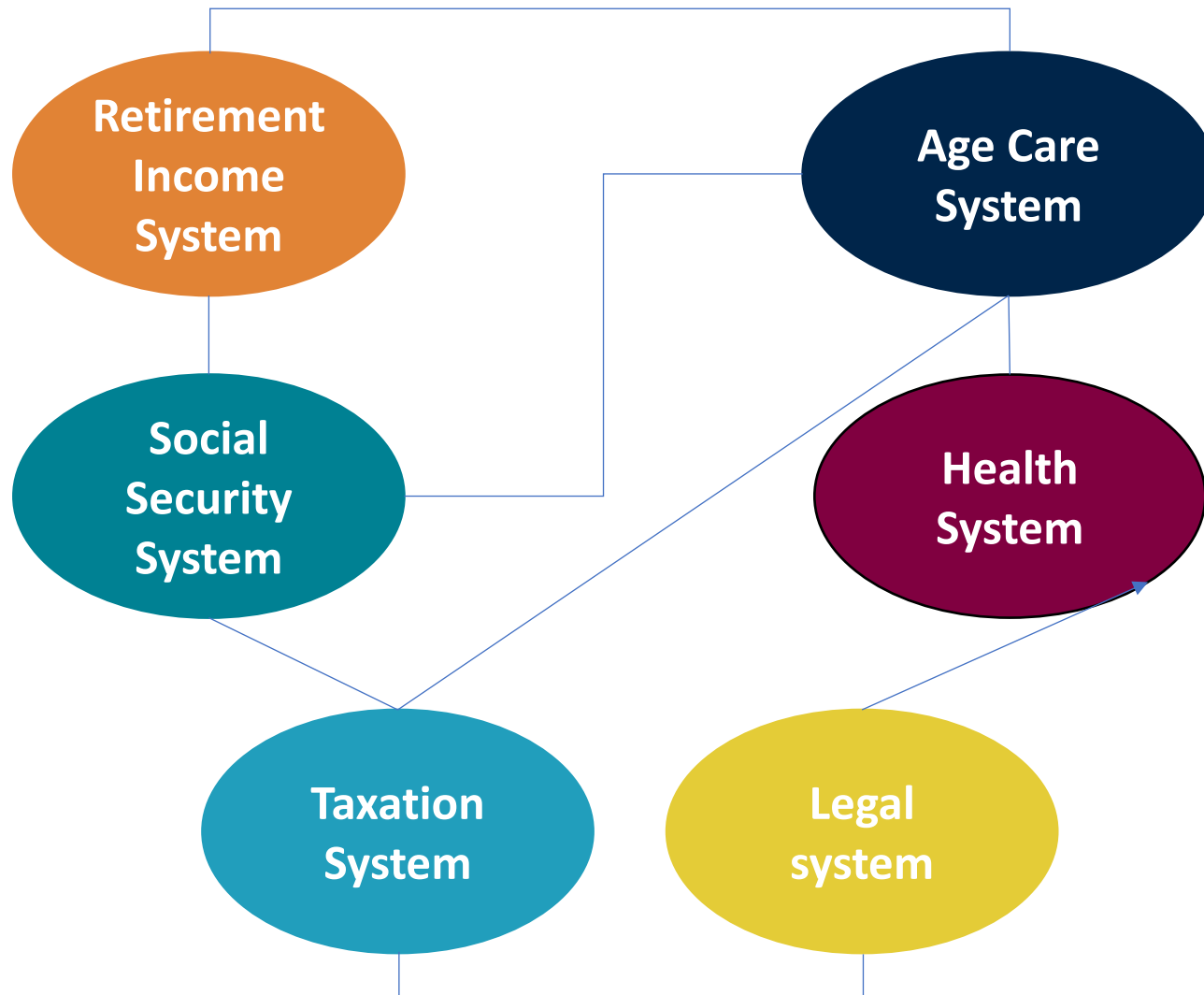
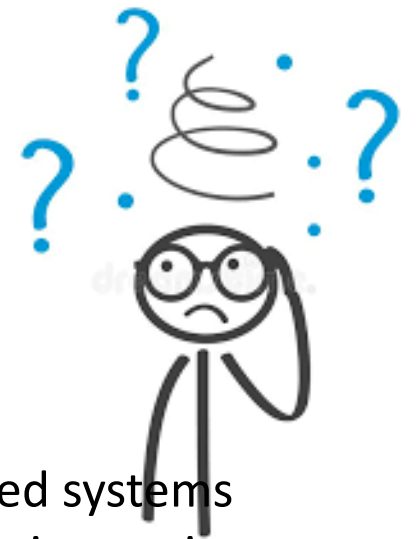
SESSION 1: SETTING THE SCENE: CAPACITY TO MAKE DECISIONS –

## Things we need

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# Structural context for later life decision making



- Complex interrelated systems required to support increasing life-span
- Systems developed independently and are not well integrated
- Accessing and interpreting information challenging
- Past decade - move to digital

# SESSION 1: SETTING THE SCENE: CAPACITY TO MAKE DECISIONS – Things we need

## 1. Systems that are designed and implemented in collaboration with older people who use them

*What type of guidance, assistance and information do you think should be easily available for people when they need residential age care?*



*“Unless we ask the correct question, we are not getting all the information we need to make a decision”.*

## SESSION 1: SETTING THE SCENE: CAPACITY TO MAKE DECISIONS –

### Things we need

## 2. Engagement, information and planning are key when making complex and high stakes decisions

Policies and systems needed to enable and normalise planning earlier in life for our older selves

Challenge: investing resources in unpalatable outcome

- 30% of National Seniors Social Survey participants believe “there is nothing good about ageing!”
- Ageism (internalised and external attitudes) also impacts on older peoples willingness to engage with making decisions related to getting older.
- “Successful ageing”?? “Productive ageing”?? Healthy ageing”??
  - Goals – yes;
  - Guaranteed – no

Unpalatable decisions also need supporting

## SESSION 1: SETTING THE SCENE: CAPACITY TO MAKE DECISIONS – Things we need

### 3. Acknowledging fears and ideologies that drive older age financial decisions

#### Decisions about retirement income (n=2713)

(National Seniors Australia, Retirement income: A 2022 snapshot)

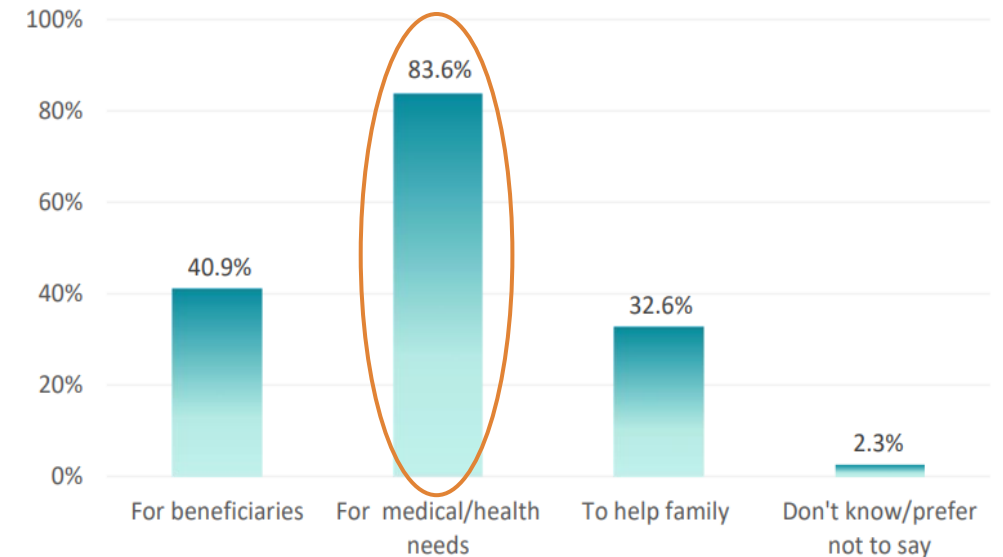
- 23% intended to maintain most or all of capital
- 49% intended to maintain part of capital
- 18% intended to spend all of capital

In adjusted models, intention to maintain most or all of capital more likely for men, those who had greater than \$500k and those who had assisted a family member access age care.

#### Accessing equity in the home (n=2759)

- 80% would not consider using a reverse mortgage to fund retirement needs
- Strongly worded anti-reverse mortgage sentiments
- 67% believed it was important to leave the home as a bequest

**Standout reason for maintaining capital:  
Funding medical or health needs = 84%**



## SESSION 1: SETTING THE SCENE: CAPACITY TO MAKE DECISIONS – Things we need

### 4. Systemic change to support equity in decision options

\*Report by Anglicare Australia: *Ageing in place: Home and Housing for Australia's older renters*

Over 80% of older people want the option of receiving age care in their own home for as long as possible

- Renters are usually Age Pensioners and live below the poverty line
- Face housing insecurity
- Housing unsuitable for increasing needs – modifications difficult
- Do not share the same rights as a home owner to decide their care options

Are more at risk of poor cognitive health and have less access to good/relevant financial advice:

The plight of this group highlights decision capacity in later life is determined not only by individual characteristics or capacities, but by systemic and structural factors that also need addressing.