

Estate Planning for People with Alzheimer's Disease Diagnosis

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Abstract: This study investigates the estate planning of people diagnosed with Alzheimer's disease (AD) for the presence of (1) a valid will, (2) durable power of attorney for health care, (3) a living will, and (4) life insurance. This study analyzes 10,273 adults aged 65 and older from the Health and Retirement Study (HRS) using multilevel logistic regression. This study finds that a diagnosis of AD, demographic, and socioeconomic characteristics predict the estate planning variables. People with AD are more likely to assign a durable power of attorney and have a living will, but are less likely to have life insurance than those without AD. Factors that decrease estate planning include socioeconomic status, being male, and being a minority. The findings provides an important role for both households in determining estate planning throughout the life course as well as financial advisors in personal estate planning focused on financial arrangements and health care decisions. Further, policy makers can also legislatively apply the findings in recognizing the awareness surrounding the need for sound estate planning ahead of AD diagnosis.

Keywords: Estate Planning, Alzheimer's Disease, Will, Power of Attorney, Life Insurance