

# THE FAMILY LONG-TERM CARE CONVERSATION

UNDERSTANDING THE IMPORTANCE OF BEGINNING THE LONG-TERM CARE CONVERSATION AS A FAMILY: WHY LONG-TERM CARE SHOULD BE PART OF YOUR RETIREMENT PLANNING.



A RECENT STUDY CONDUCTED BY LINCOLN FINANCIAL<sup>1</sup> HIGHLIGHTS THE CONCERNS THAT FAMILIES HAVE ABOUT THE AFFORDABILITY AND IMPACT OF LONG-TERM CARE COSTS.

**WORRY THAT THEY WOULD RUN OUT OF MONEY**

52%

**WORRY THEY COULD LOSE THEIR HOME**

27%

**WORRY THEY WOULD NOT BE ABLE TO AFFORD HELP**

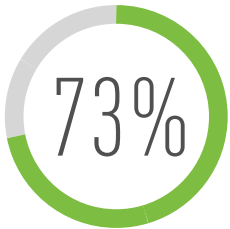
45%

**FEEL CONFIDENT THEY WILL HAVE THE FINANCIAL RESOURCES TO PAY FOR LONG-TERM CARE**

34%



NINE OUT OF TEN PEOPLE SURVEYED (91%) BELIEVE IT IS IMPORTANT TO PLAN FOR LONG-TERM CARE EXPENSES AS PART OF THEIR OVERALL PLANNING; **ONLY HALF (49%) HAVE STARTED DOING SO.**



While three-quarters (73%) of those surveyed say they would want home-based care if long-term care is needed, **many would feel reluctant to put that responsibility onto their families.**



**44%** believe that spouses should not be worried with having to provide long-term care

**68%** feel children should not feel worried by having to provide care

**72%** would be reluctant to ask their children to provide care

**58%** would feel uncomfortable by having their children provide care



**72% OF THOSE SURVEYED WORRY THAT THEY WOULD NOT BE ABLE TO PROVIDE ADEQUATE CARE IF SOMEBODY IN THEIR FAMILY NEEDED IT**

Not a deposit	Not FDIC-insured	May go down in value
Not insured by any federal government agency		
Not guaranteed by any bank or savings association		

<sup>1</sup>Versta Research, "2017 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," [https://newsroom.lfg.com/sites/newsroom.lfg.com/files/doc\\_libraryfile/2017\\_Long-Term\\_Care\\_Thought\\_Leadership\\_Research\\_Source\\_Deck.pdf](https://newsroom.lfg.com/sites/newsroom.lfg.com/files/doc_libraryfile/2017_Long-Term_Care_Thought_Leadership_Research_Source_Deck.pdf), February 2018. Information presented here is from those polled in our survey.

# THE FAMILY LONG-TERM CARE CONVERSATION

UNDERSTANDING THE IMPORTANCE OF BEGINNING THE LONG-TERM CARE CONVERSATION AS A FAMILY: WHY LONG-TERM CARE SHOULD BE PART OF YOUR RETIREMENT PLANNING.



THE TIME TO START PLANNING FOR LONG-TERM CARE IS WELL BEFORE IT IS NEEDED. GET STARTED BY CONSIDERING THESE TOPICS TOGETHER WITH YOUR FAMILY.



**CARE:** Let your loved ones know your preferences and concerns, and make sure you know their preferences and concerns in turn.



**FINANCES:** Let your loved ones know how you will cover the costs of care. Also establish who will have the authority to manage your finances, such as paying the household bills.



**CAREGIVING:** Long-term care needs can involve some of the most intimate aspects of daily living. Familiarize yourself with what long-term care services may be needed.



**LEGAL MATTERS:** Make sure you and your loved ones have a living will, a current will, a durable power of attorney, and a power of attorney for healthcare.



**HEALTH-RELATED DECISIONS:** Designate who has authority to discuss medications and treatment, and inform your physicians. Give your designee the contact information for your doctors.



## THE IMPORTANT ROLE OF FINANCIAL ADVICE

- Advisors can play a vital role in long-term care planning.
- Nine out of ten (90%) people surveyed believe that financial advisors should be discussing long-term care plans with their clients, although fewer than one in five have actually done so.<sup>1</sup>
- Most advisors surveyed (95%) believe that it is important for clients to consider long-term care planning as part of their retirement strategy; it's smart not to wait.<sup>1</sup>
- While the right age to begin planning varies from person to person, advisors we surveyed say it's a good idea to begin at age 50.
- Reach out to your advisor for additional information.

Consumer survey: Versta Research conducted a survey of 1,012 U.S. adults through a national online research panel used exclusively for polling and research. To ensure full representation of the U.S. adult population, sampling was stratified by age, gender, sexual orientation, race, ethnicity, region, and income. The sample was then weighted to match U.S. Census data on age, gender, race, ethnicity, and region. The survey was fielded from August 28 to September 14, 2017.

Advisor survey: Versta Research conducted a survey of 500 producing financial advisors who have at least some familiarity with long-term care insurance and/or hybrid-combo life insurance with long-term care riders. Advisors were recruited to participate in the study from national online business panels that are used exclusively for research. The survey was fielded from August 28 to September 22, 2017.

<sup>1</sup>Versta Research, "2017 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," [https://newsroom.lfg.com/sites/newsroom.lfg.com/files/doc\\_library/file/2017\\_Long-Term\\_Care\\_Thought\\_Leadership\\_Research\\_Source\\_Deck.pdf](https://newsroom.lfg.com/sites/newsroom.lfg.com/files/doc_library/file/2017_Long-Term_Care_Thought_Leadership_Research_Source_Deck.pdf), February 2018. Information presented here is from those polled in our survey.

©2019 Lincoln National Corporation

**LincolnFinancial.com**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates, including broker-dealer/distributor Lincoln Financial Distributors, Inc., Radnor, PA, and insurance company affiliate The Lincoln National Life Insurance Company, Fort Wayne, IN. Affiliates are separately responsible for their own financial and contractual obligations.

For use in all state except AZ, CA, CT, DC, DE, FL, HI, IN, MT, ND, NJ, NY, SD, and VI.

POD 6/19 Z01

Order code: MGR-PLAN-FLI003