

WOMEN AND LONG-TERM CARE

WHY LONG-TERM CARE PLANNING IS IMPORTANT FOR WOMEN

While everyone should plan for long-term care, women face unique financial challenges as they age. Women live longer, earn less, and spend less time in the workforce compared to men. Plus, financial concerns are often more critical for older women who are divorced, widowed, or otherwise single.

The U.S. Department of Health and Human Services predicts that half of the Americans aged 65 and older will need daily help as they age. Because women live longer than men, they also have a higher rate of chronic illnesses that can necessitate care over an extended period.

WOMEN AND LONGEVITY

On average, women outlive men by about five years, which means married women tend to outlive their husbands. Women who reach age 65 can expect to live an average of 20 more years and those who reach age 75—an additional 13 years. More than two-thirds of Americans aged 85 or older are women.

THE NEED FOR LONG-TERM CARE

Women are more likely to receive long-term care than men.

- ✓ *More than 70% of nursing home residents are women.*
- ✓ *Over three-fourths of residents in assisted living facilities are women.*
- ✓ *Almost two-thirds of home care recipients (both paid and informal) are women.*
- ✓ *Long-term care insurance claims data shows that 66% of women receive care, while 36% of men receive care.*



THE IMPORTANCE OF PLANNING FOR LONG-TERM CARE

Although everyone should have a written plan in place for their long-term care, this plan is even more important for women. Many women depend on their children or other relatives to provide care. The unfortunate reality is that even if they are willing, the cost, physical demands, and training associated with caregiving often exceeds the capabilities of the care provider. Transferring this responsibility to an insurance company is often the best option.

DISCUSSING YOUR LONG-TERM CARE PLAN

Make sure you're discussing your long-term care plans with an insurance advisor. Share your overall financial goals, concerns about the future, your health status, and the cost/benefits associated with various planning tools. This will enable an advisor to create an appropriate plan of action tailored to your specific situation. The sooner you plan, the more likely you are to be insurable and the more options you will have.

**INTERESTED IN LEARNING MORE?
CONTACT ME TODAY ABOUT PLANNING FOR YOUR LONG-TERM CARE!**