

# Are you prepared for long-term care?

Having a talk with your family today can help you feel confident about your future tomorrow.

Lincoln Financial conducted a recent study showcasing the myths and reality about long-term care.



## MYTH: "IT WON'T HAPPEN TO ME."

### REALITY: People tend to unrealistically downplay their personal risks:

- 50% of those surveyed expect a parent to need long-term care\*
- 40% of those surveyed expect their spouse to need long-term care\*
- 33% of those surveyed expect themselves to need long-term care\*

In reality, the actual risk is much higher for everyone<sup>+</sup>



## MYTH: "MEIDCARE OR MEDICAID HAVE ME COVERED."

### REALITY: Medicare and Medicaid coverage is restricted

- Medicare:** pays only a portion of costs up to 100 days
- Medicaid:** only available to those with limited assets and income



## MYTH: "THAT'S WHAT MY SAVINGS ARE FOR."

### REALITY: People underestimate the costs of long-term care.

An unplanned care event may drain savings 2-3 time faster than anticipated\*



\$325,000

## MYTH: "MY FAMILY WILL BE ABLE TO TAKE CARE OF ME."

### REALITY: Caregiving negatively impacts women in the family.

Those caring for ill parents are twice as likely to experience depression or anxiety. Cost is nearly 325,000 due to **lost wages and diminished working hours**†



73%

of those surveyed who anticipate having to pay for long-term care assistance say they will rely on medicare, health insurance, or medicaid.\*



most of those surveyed guess that a private room in a nursing home costs roughly half the realistic estimate.‡

72%

of those surveyed worry that they would not be able to provide adequate care if somebody in their family needed it.



8 out of 10 women surveyed believe that if somebody in their family needed long-term care, the responsibility of caregiving will fall on them.\*

Source: Lincoln Financial Group, LTCG, "2016 Lincoln Financial Group Cost of Care Survey," <http://bit.ly/LincolnCostOfCareStudy2016>, February 2017.

\* Versta Research, "2017 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," October 2017. For a printed copy, please call 877-ASK-LINCOLN. Information presented here is from among those polled in our survey.

† Department of Health & Human Services, "Long-Term Services and Support for Older Americans: Risks and Financing," ASPE Issue Brief, <https://aspe.hhs.gov/pdf-rp/long-term-services-and-supports-older-americans-risks-and-financing-research-brief>, February 2016.

‡ Family Caregiver Alliance, "Women and Caregiving: Facts and Figures," FCA, <https://caregiver.org/women-and-caregiving-facts-and-figures>, February 2015.

Speak to a Community Wealth Advisor for more information.  
Call or schedule an appointment at 301-861-5383.



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