

# When The CURING Stops, The CARING Starts

## *Why Failure To Plan For Long Term Care Needs Leads To Devastating Consequences & Affects Women & Families Dramatically & Tragically*

### **A DEFINITION**

Any discussion of long term care planning must logically start with an understanding of any condition be it sickness or accident and regardless of age, that requires him or her to be cared for by others. In simplest terms, such care is necessary when the individual is suffering from a chronic condition generally characterized as being non-life threatening, but with little or no chance of recovery, and care may be necessary for months or many years.

Common examples of those needing such care include accident victims, people with birth defects, stroke patients, those with degenerative physical diseases (**Multiple Sclerosis, Parkinson's Disease, etc.:**) and others with various irreparable forms of memory loss. These, and other conditions are beyond the scope of medical technology to "cure" but with the ability to prolong life for longer periods than was thought possible not long ago.

With a basic understanding of the problems and tragic effects for both the person in need of care and their loved ones, it is appropriate to consider the facts as they relate to men versus women in terms of who needs and who provides care in our society, given the reality that women live longer than men and are recognized as "care-givers". Note as well, that among ALL working care-givers who make a work adjustment to meet such responsibilities, there is a median loss of \$240,000 in earnings over a lifetime as determined by the Metlife Mature Market Institute in 1999.

### **THE REALITY**

**FACT:** *73% of care-givers are women<sup>(1)</sup> and 67% work full time outside the home<sup>(2)</sup>*

**FACT:** *Women face a 50% greater chance of entering a nursing home after age 65<sup>(3)</sup>*

**FACT:** *Women participants in a recent study stated that the best way to relieve the emotional and financial weight of potential long term care services is having access to information about long term care and care options<sup>(4)</sup>*

**FACT:** *The typical care-giver is a 46 year old woman with some college education, working, and spending in excess of 20 hours each week caring for her mother<sup>(5)</sup>*

**FACT:** *Annual costs for care vary from \$66,000 for semi-private nursing homes to \$39,000 for care at home provided by certified home health care aides. <sup>(6)</sup> These figures are often substantially higher in certain parts of the country.*

It is also important to note that the majority of persons with disabilities live at home and receive assistance from family and friends with care giving responsibilities falling more heavily on women, many of whom have health issues of their own.

### **A PRACTICAL SOLUTION**

The term "consequences" as it pertains to failing to plan for long-term care is an attempt to quantify the emotional and financial turmoil associated with these life altering events.

In virtually ALL cases, the person needing care will receive it; some more lovingly, some in more comfortable surroundings and for others, at the discretion of various government welfare-driven programs which restrict freedom of choice in terms of who, where, and when the care is rendered.

**Long Term Care Insurance** has come to be recognized by financial planners, estate planning attorneys, employers, government (at federal & state levels), and the public as providing the means by which several goals may be accomplished.

Among them are **freedom of choice of care setting, preservation of assets, avoidance of often unmanageable burdens on families, the assurance that career advancement remains viable and that healthy family members can remain healthy.** |

Fortunately, there are a variety of insurance plans to choose from and it is important to understand that there is NO one size fits all policy. With the proliferation of such plans, Long Term Care Insurance specialists are the best resource for information and program comparisons. Specialists are salespeople who generally have experienced family trauma in the face of someone needing care and their dedication stems from that perspective.

As with most forms of insurance, being YOUNGER & HEALTHIER affords the best pricing and approval opportunities and plans can be designed to address the concerns of most applicants.

### **THE BOTTOM LINE**

The blessings of longer life come with the prospect of relying on others to attend to our needs and when we accept the reality and act today to minimize the stress tomorrow, we make a gift to ourselves and those we love.

(1) National Alliance for Caregiving, November 2002

(2) Long-Term Care for the Elderly with Disabilities: Current Policy, Emerging Trends & Implications for the 21<sup>st</sup> Century – Millbank Memorial Funds, August 2000

(3) Fact Sheet, Administration on Aging, 2000

(4) Nursing Home Costs are Climbing, The Wall Street Journal, August 5, 2003

(5) AARP Survey-2003 National Alliance for Caregiving

(6) Genworth Financial 2007 Cost of Care Survey