

PlanHer

A women's guide to planning for long term care



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Why should women think about long term care?

As women, it is often our first instinct to care for those we love. Many women would agree that they would drop everything to care for an aging parent or spouse. It is also true that these same women often do not consider the detrimental impact that assuming these caregiving responsibilities can have on their own life. What starts as an act of love and compassion can quickly become an unfortunate situation when the proper planning is not done ahead of time.

Not only are women more likely to be caregivers, they are more likely to require care themselves! This guide is intended to educate, inform and empower you to take initiative. Planning for long term care in order to benefit yourself and the ones you love the most!



Women as caregivers

Being a caregiver is second nature to many of us, so it's no surprise that two thirds of all unpaid caregivers are, in fact, women.¹ While assuming the care of a loved one is an honorable instinct, most women do not realize the impact it can have on one's social, professional and mental state. In fact, over 60% of women who help with the care of a friend or family member stated in a recent survey that they did not anticipate how demanding the work would be.² The same survey also reported that 55% of unpaid female caregivers say that their direct experience as a caregiver has affected the way that they are choosing to plan for their own future care.² In other words, those who go through it, realize the extent of the consequences and are making conscious choices to protect their own loved ones from similar results.

Sacrifices

Women naturally make simple sacrifices for the ones they love every day. You wake up early to drop your kids off at school before work. You iron your partner's tie before a big day meeting. You take out the garbage for your aging parents on Tuesday afternoons. Many women tend to associate providing care for an aging family member or friend with these types of simple sacrifices, however the personal-toll can often be much greater. One of the most shocking outcomes of full-time caregiving is the toll it can take on the caregiver's physical and mental health. More than a third of unpaid female caregivers end up in poor health themselves.³ In fact, those who spend over 9 hours a week providing care more than double their personal risk for coronary heart disease.⁴ Additionally, women who provide care are more than 6 times as likely to develop depressive symptoms.⁵

In the workplace, those of us managing familial caregiving responsibilities are also more likely to fall behind. Women who return to the workplace after family medical leave are more likely to earn lower wages and receive fewer benefits.⁶ Specifically, female caregivers will likely lose an average of \$324,044 in wages and benefits over the course of their lifetimes. While family members are certainly grateful for help in their time of need, it is unlikely they want such monumental sacrifices to be made. By considering options in advance, families can work together to build plans that avoid risk and sacrifice.

Women who spend



more than double their personal risk of coronary heart disease.⁴



Women and finances

In the past, men have often been responsible for family finances, but that is no longer the case! Despite this shift, women still tend to be given the short end of the stick when it comes to financial education. Only 35% of financial advisor's female clients receive recommendations from their advisor on certain types of insurance (including long term care) compared to 47% of men who receive this information.⁸ This lack of awareness about planning strategies that can help safeguard savings has also

led to increased concern amongst women about how to pay for their future care. According to Lincoln Financial only 28% of women feel confident that they have the financial resources to pay for long term care expenses in the future, and 7 out of 10 expressed specific financial fears including running out of money, not being able to afford help or losing their home.⁹ As women increasingly become the primary money managers in households, it is important that you feel informed and empowered to make decisions about how to fund care while protecting your assets.

Care risks for women

Did you know women outlive their husbands and male peers by an average of 5 to 8 years?⁷ It's true! While that can mean more time to spend enjoying retirement and the company of grandchildren, this longer life expectancy can also mean a greater potential to experience long term health complications, and more time spent living alone. Often this combination has a high risk result of women requiring some type of care over the course of their lives.

In fact, 70% of nursing home residents are women.⁷ In addition to the high risk of requiring care, women often have lower net earnings due to a variety of factors, adding to the burden of care costs.⁹

In analyzing these risks, many of us find comfort in creating a plan for our future long term care needs, and identifying products to help ease some of the financial burden.

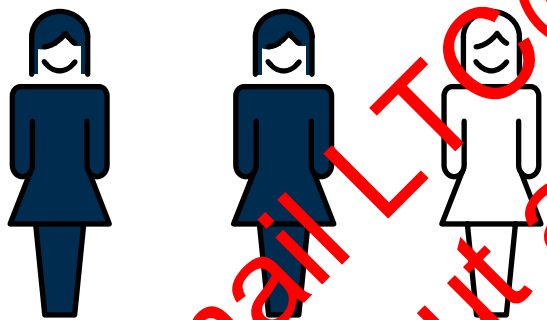




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Have the Conversation!

Women are naturally inclined to want to provide care for the ones they love. By the same token, we will often put ourselves at risk to do so. When we think of protecting those we love we often think of providing emotional or financial support, but what about protecting them from the burdens of caregiving?



2 out of every 3
women worry about being
a burden to others⁹

Two thirds of us worry about being a burden to others.⁹ By creating a long term care plan, you can protect your families and friends from the physical and emotional consequences of full time caregiving.

Empower yourself to finish well

It is time to start talking! Less than half of us will talk with a spouse about how to pay for long term care before we need it, and conversations with our kids tend to be even less frequent.⁹ Be proactive! A checklist is a great place to start:

1. Start discussing options.
2. Understand your retirement income savings and how it could be impacted by a care event.
3. Talk to a financial or insurance professional about long term care planning.
4. Create and commit to a plan.
5. Communicate your plan to your loved ones.

Start discussing options and making your preferences known, so that when the time comes, you can rest assured that you have a plan that will support you and protect those that you love the most.

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3. "Women and Caregiving: Facts and Figures." Family Caregiver Alliance/National Center on Caregiving. Web. Retrieved 15 November 2016.
4. "Women caring for ill spouses may be at increased risk of heart disease." The Harvard Gazette. 2003.
5. "Reverberations of family illness: A longitudinal assessment of informal caregiving and mental health status in the nurses' health study." American Journal of Public Health. Press Release. 2002.
6. "Long-term care: The Double edged sword for women." Nationwide. Presentation. 2017.
7. LaMartina, D. "The unique retirement challenges of women." ThinkAdvisor. 2017.
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“You are the author of your own life story. You have the leading role and get to determine how you interact with your supporting cast and characters. Without realizing it, you may have allowed the events in your life to write your story for you rather than taking deliberate action to write it in your own voice. What will it take to love your life story to create the happy endings you desire?”

- Susan C. Young

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