

LONG TERM CARE PLANNING

Planning to address long term care concerns is an integral part of any holistic approach to pre-retirement or post-retirement planning.

The risks are real, and the costs can be staggering.

As you'll live 1/3 of your life in retirement, taking the time to address how you'd prefer to be cared for should a chronic health condition occur, and how you intend to pay for this care is extremely important.



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WOMEN & LONG TERM CARE

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WOMEN FACE LTC CHALLENGES THAT MANY MAY NOT BE AWARE OF.

Women Are Living Longer

An April 2007 AARP public policy report highlights the fact that women face major challenges in being able to live with independence and dignity as they age.

Women are living longer, yet incurring higher rates of disability and chronic health problems, and (on average) are living on lower incomes than men during retirement. As such, many women need long term care resources without having the resources to pay for them.

Women are the primary providers of long term care, both as informal, unpaid caregivers and also as paid, formal long term care workers in the health industry.



The typical caregiver is a 46 year old woman. One in six caregivers provide 40 hours or more a week, and 44% report high levels of physical strain or emotional stress as a result of caregiving. Women burn out caring for others, yet have no one to care for them as they grow older.

The Need for Long Term Care

Women have a longer life expectancy than men, outliving men an average of five years. Women who reach the age of 65 can expect to live an average of 20 additional years, and those who reach age 75 are expected to live an extra 13 years.

Sadly, more than 70% of nursing home residents are women, being admitted at an average age of 80 (and often after caring for and burying a spouse). Two-thirds of all home care users (both formal and informal) are women.



Among those age 75 and older, women are 60% more likely than men to need help with one or more activities of daily living.



WOMEN ARE 60% MORE LIKELY TO NEED HELP WITH ADL'S

Just under 70% of women age 75 and older are widowed, divorced, or never married, and older women are much more likely to live alone than older men.

48 percent of women 75 and older live alone, compared to 22 percent of men. This means older women are much less likely to have

anyone in their household to help with daily activities.

According to the American Association for Long Term Care Insurance, 72% of women 65 or older will become disabled and unable to perform 2 or more activities of daily living (or become cognitively impaired) compared to only 44% of men.

Insurance companies who insure the health of older Americans pay out 200% more in long term care insurance benefits to women than they do to men.



However, fewer than 1 in 4 seniors have any formal "elder care" plan in place, and even fewer have really considered the economic impact of long term chronic health conditions on their retirement.

Are You Prepared?

Living a long life is likely, and planning for it is a real necessity. Planning while you are healthy affords you many more options than waiting until you are needing care.

Don't wait. Protect yourself against the greatest risk in retirement.