



HEALTH AWARENESS

The Reality Of Long Term Care Planning

(NAPSA)—Americans on average would like to live to a healthy age of 92 according to “Our Family, Our Future: The Heart of Long Term Care Planning,” a recent study conducted by Age Wave and Harris Interactive for Genworth Financial. However, only 35 percent believe they will ever need long term care. The reality is that two-thirds of those over the age of 65 will require long term care at some point in their lives, according to National Clearinghouse for Long-Term Care Information (U.S. Department of Health and Human Services, 2008). The risk of outliving income is a very real one and this is where long term care insurance can add value.

Consider the story of Olympic Gold Medal swimmer and Genworth national spokesperson Wendy Boglioli who learned firsthand how important it was to plan for the unforeseeable when the cost of caring for her father 30 years ago exceeded \$60,000. It wasn't just the financial burden that took its toll on Wendy and her family, but also dealing with the emotional pressures of being a caregiver. The experience prompted Boglioli and her husband to purchase long term care insurance for themselves in their early 40's.

“Planning for long term care is not something that can wait until it happens,” said Boglioli. “The necessary steps must be taken today to avoid outliving your income or becoming a burden on your family members.”

According to a 2009 study from the National Alliance for Caregiving/AARP, an estimated 66 million Americans—or roughly 20 percent of the U.S. population—serve as



Families can benefit from being proactive about long term care planning.

unpaid family caregivers, a responsibility that most people greatly underestimate. “Our Family, Our Future” also surveyed caregivers around the country to find out how their expectations lined up with reality. The survey found:

- Only 40 percent of caregivers expect to contribute financially to the care of a family member; the reality is that 83 percent actually do.

- Only 37 percent of caregivers expect their savings to decline as a result of their responsibilities, while the study found that 61 percent have used some of their savings to care for a loved one.

- Nearly half (48 percent) of caregivers lost a job, changed shifts or missed out on career opportunities as a result of their responsibilities, compared to 29 percent who expected such an impact.

The first step to protecting yourself and your family against a long term care event is to talk and have a plan in place. Have a written agreement detailing how care will be provided. For additional tips and advice on how to initiate this important conversation with your loved ones, visit www.caringtalk.com.