



Long-Term Care Planning for Women

More than ever, your clients' financial plans must take into consideration their family dynamics. For your female clients who are single, divorced or widowed, it's especially important for you to help them plan for potential Long-Term Care needs as they age. In addition to the financial aspect of Long-Term Care planning, women tend to disproportionately bear the physical and emotional strain associated with Long-Term Care; and may face unique circumstances as many tend to lack a local family support network.

There are many things to consider when it comes to financial planning and Long-Term Care risks for your female clients; and here are some interesting facts to keep in mind:

- *Women make up 72% of the population over age 85, 75% of nursing home residents and on average require long term care twice as long as men.*
- *As women age, they are more likely than men to live alone, without a spouse or other family member to provide even basic care.*
- *Today, nearly 60% of women age sixty-five and older are either widowed, divorced or had never married, compared to just 25% of older men.*
- *41% of women who have been "caretakers" are forced to quit their jobs or take a leave of absence; increasing poverty levels among women later in life.*
- *Women who provide care for an ill or disabled spouse are almost six times as likely to suffer depressive symptoms as were those without care giving responsibilities.*

Sadly, 65% of women have done no Long-Term Care planning for themselves and their family. If this sounds familiar, it's time to take charge and begin assisting these clients plan for Long-Term Care, to provide peace of mind and protect their financial security.

Gender Issues To Consider When Implementing A Long-Term Care Plan

- *Women should consider planning for longer benefit periods than men; as statistically they're likely to need more significant care, for a longer period of time.*
- *Since many women find themselves responsible for the caregiving of parents, often while simultaneously working and caring for children, it makes sense to ensure other family members also have a plan.*
- *Women should be sure their plan covers home care & alternative care facilities. This allows them to maintain their independence, even when they don't have family/friends available to care for them.*

Please contact us to discuss ways to help modify your female clients' financial plans as they age, since it's important to help them navigate through these significant issues.