

Taking good care of what you love the most

Think about the things in life that last: a well-built home, heirloom furniture, cherished jewelry. We take good care of what we love the most.

If you think about all of the people in your life, women are the ones who truly are made to last. On average, women live five years longer than men.¹ The National Center for Health Statistics puts the current expected lifespan for women in the U.S. at 81; for men it's 76.

Women keep everything and everyone on time, on track and moving forward. Mothers, sisters, wives, daughters and friends fill vital, lasting roles as they provide for loved ones financially, emotionally, physically and spiritually. Perhaps even more significantly, female family members and friends are the ones most likely to provide caring support when someone needs assistance and either doesn't have insurance protection or can't afford help.²

Women clearly are wired to care for others — yet this instinct often comes at the expense of their own long-term needs.

A plan for the long term

Most caregiving situations involve long-term care, or LTC. About 70 percent of all individuals age 65 and older will require LTC in their lifetime.³ LTC differs from other types of medical care, according to the U.S. Senate Special Committee on Aging, in that it is not intended to “cure an illness, but to allow an individual to attain and maintain an optimal level of functioning Long-term care encompasses a wide array of medical, social, personal and supportive/specialized housing services needed by individuals who have lost some capacity for self-care because of a chronic illness or disabling condition.”⁴

Individuals typically need LTC when they experience a chronic or acute illness or injury and aren't able to manage certain “activities of daily living,” or ADLs. These ADLs include common tasks like bathing, dressing and eating. Caregivers also might provide help with household chores like cooking, paying bills, cleaning and shopping.

Are women ready for this?

Too often, women do not adequately plan ahead for their own LTC needs – or for the ones they love. Research from the Family Caregiver Alliance shows that more than 75 percent of caregiving support in the U.S. is provided by family members; of all of these unpaid caregivers, 66 percent are women.⁵ They step in for spouses, parents, in-laws, friends and neighbors as hands-on health providers, care managers, friends, companions, decision makers and advocates.⁶ As “volunteers,” they provide 20 hours of support every week, on average, and sacrifice close to \$660,000 in lifetime income to meet others' needs.⁷

The average unpaid caregiver is a 49-year-old woman who is married and employed.⁸ Managing multiple major roles, women may struggle to care for family members while keeping up with their careers. Not surprisingly, 1-in-5 female caregivers between the ages of 18 and 39 report feeling stress nearly all of the time.⁹ And more than a third of them end up suffering from poor health themselves.¹⁰

But the sacrifices don't end there. A national study of unpaid women caregivers finds that:¹¹

- 33 percent of working women reduce their work hours.
- 29 percent pass up a promotion, training or assignment.
- 22 percent take a leave of absence.
- 20 percent switch from full- to part-time employment.
- 16 percent quit their jobs.
- 13 percent retire early.

The rest of the story

These statistics, though significant, don't tell the complete story. Every number represents a life — or lives — impacted by long-term care situations. A wife who puts a thriving career on hold to care for an ailing spouse. A daughter who travels daily to visit her aging parents and help them cook, clean and maintain the home. A mother helping a convalescing son after a devastating car accident. In common situations like these, women give up their hard-won careers, quality time with family and some or all of their income to become unpaid caregivers for the ones they love.

An alternative is to pay someone else to provide LTC services. Professional care is available from home care agencies, assisted living facilities, nursing homes and adult day centers. LTC services may range from running a few errands once a week to round-the-clock nursing care.

People who require LTC services — or who arrange them for loved ones — often are surprised by the high costs. To arrange for in-home care, for example, an individual may have to pay \$14 to \$24 per hour, \$112 to \$192 per day or \$3,360 to \$5,760 per month.¹² For a private room in a nursing home for one year, the average price is \$83,580, and costs continue to rise.¹³

High numbers like these indicate why so many Americans are relying on family members to provide for their LTC needs — for free. Yet even this option comes at great sacrifice to the unpaid caregiver, who often must give up family time, career goals, savings and retirement dreams.

Another solution

Fortunately, there's another solution. Long-term care protection can spare women the high costs of LTC. At the same time, it gives them more options in LTC and ensures they can choose from the kind of LTC they need at the time they need it. LTC protection means they don't have to sacrifice their own independence or become a burden to the ones they love most. By arranging LTC protection for others, women can stay on track career-wise and preserve their savings and retirement plans.

Women in the U.S. today have a greater risk of needing LTC services and becoming unpaid caregivers, whether by choice or circumstances. It's an important time for women to develop a solid strategy for long-term care to help preserve their own family, career, lifestyle, health, retirement plans and total financial future.

Footnotes:

1. "Mortality in the United States, 2014." NCHS Data Brief No. 229. December 2015.
2. "Caregiving." Family Caregiver Alliance/National Center on Aging. <https://www.caregiver.org/caregiving>. Web. Retrieved 15 November 2016.
3. "How Much Care Will You Need?" LongTermCare.gov. <http://longtermcare.gov/the-basics/how-much-care-will-you-need>. Web. Retrieved 15 November 2016.
4. "Selected Long-Term Care Statistics." Family Caregiver Alliance/National Center of Caregiving. <https://www.caregiver.org/selected-long-term-care-statistics>. Web. 31 January 2015.
5. "Caregiving." Family Caregiver Alliance/National Center on Aging. <https://www.caregiver.org/caregiving>. Web. Retrieved 15 November 2016.
6. "Women and Caregiving: Facts and Figures." Family Caregiver Alliance/National Center on Caregiving. <https://www.caregiver.org/women-and-caregiving-facts-and-figures>. Web. Retrieved 15 November 2016.
7. "Caregiving." Family Caregiver Alliance/National Center on Aging. <https://www.caregiver.org/caregiving>. Web. Retrieved 15 November 2016.
8. "Women and Caregiving: Facts and Figures." Family Caregiver Alliance/National Center on Caregiving. <https://www.caregiver.org/women-and-caregiving-facts-and-figures>. Web. Retrieved 15 November 2016.
9. Ibid.
10. Ibid.
11. Ibid.
12. "Elder Care Costs Compared: In-Home Care, Assisted Living, Nursing Homes." A Place for Mom. <http://www.aplaceformom.com/senior-care-resources/articles/elder-care-costs>. Web. 29 June 2015.

13. "Costs of Care." LongTermCare.gov. <http://longtermcare.gov/costs-how-to-pay/costs-of-care>.
Web. Retrieved 15 November 2016.

PM-585a