

Long-Term Care: Impact on Family Caregivers



by Samantha Redding
Internal Consultant, Insured Solutions Team

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While family caregiving can be a rewarding experience, the physical, financial, and emotional strain of assisting a loved one with social or health needs can have substantial impact on the caregiver—which is why long-term care planning is just as important for your family as it is for you.



When you are young and healthy, it is difficult to imagine a day when you may need longterm care (LTC). This may include receiving help at home with basic daily activities such as bathing, dressing, and eating; community services like adult day care and transportation; or ongoing care in a nursing home, assisted living residence, or other facility. The absence of a LTC plan often results in the need to rely on family members or friends to provide this help, which in many cases, they are happy to do for you.

According to the Administration for Community Living, each year around 53 million individuals provide a broad range of assistance to support the health, quality of life, and independence of a person close to them who needs assistance as they age or due to a disability or chronic health condition.¹ Not only do they offer physical, emotional, and logistical support, caregivers often provide companionship, administer medication, assist with daily activities, and manage medical appointments.

However, it's important to consider the significant burden this responsibility may place on caregivers. These include:

Physical health — suffer from physical strain, exhaustion, and potential injuries due to lifting, transferring, and providing personal care.

Mental health — frequently face high levels of stress, guilt, and depression due to the emotional toll of witnessing a loved one's health and quality of life decline and managing their care needs.

Financial strain — may experience financial difficulties due to the costs associated with this responsibility, such as medical expenses, home modifications, and loss of income if they need to reduce work hours and/or resign from their jobs.

Benefits of LTC Planning

Research has shown that having a long-term care plan in place, whether long-term care insurance or just a plan of care if needed, may assist in minimizing the stress for all involved, including the caregiver.² Having a plan in place, if it is needed, can make a difference in life as you age, as it may help make complex care decisions easier and provide peace of mind. It can also alleviate the caregiving responsibility from family or loved ones.

As you develop your long-term care plan, it helps to understand your options. The average person, for example, needs long-term care for three years, and seven out of 10 people will need long-term care during their lifetime.³ How you will pay for this care is critical to your plan, as these expenses can quickly deplete savings and assets. Unfortunately, Medicare does not cover long-term care unless you need other types of care, such as short-term nursing or hospital stays—and recipients have less choices over the variety of care they receive.

Obtaining LTC insurance to help pay for health and support services is one option. A LTC insurance policy provides more flexibility and care choices; you have more control over the type of care you'll receive and where you'll receive it.

Another very important benefit of LTC insurance is that it provides access to qualified, professional care that is appropriate for your needs. While you may be able to get by with unpaid care from family members and others, they often may not have the expertise and availability to provide full-time, professional care if and when you require it.

In addition to traditional LTC insurance policies, newer hybrid policies are designed to provide a benefit even in the event the policyholder does not file a claim. This solution allows you to leverage your death benefit to pay for nursing care costs.⁴ Discuss how you will cover the cost of care and types of insurance that can help you and your family plan for an unexpected event with your Financial Advisor.

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1. [HHS Delivers First National Strategy to Support Family Caregivers](#), September 2022
2. [Long-term Care Planning Basics](#)
3. [LongTermCare.gov](#)
4. [What is Asset-Based Long-Term Care July 2022](#)

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