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NATIONWIDE RETIREMENT INSTITUTE[®]

Long-Term Care

Annual Survey



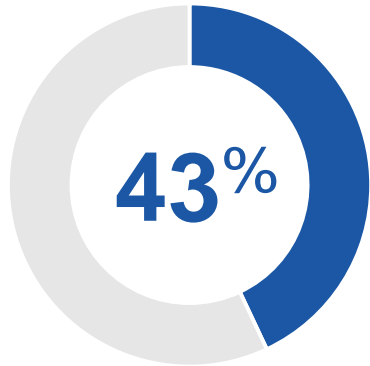
About the survey

Methodology

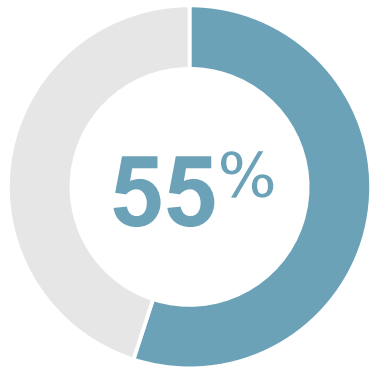
The annual long-term care survey conducted by the Harris Poll on behalf of Nationwide from August 25 – September 16, 2020 among 959 U.S. adults age 24+ and 308 U.S. adults age 24+ who are or have been caregivers identifies attitudes, behaviors and challenges around long-term care and caregiving during the COVID-19 pandemic.

The survey reveals that Americans have concerns around long-term care, and the COVID-19 pandemic has increased worries about long-term care planning, costs and care options across age groups. In addition, the survey reveals the emotional, physical and financial challenges that caregivers face. As such, it is important that Americans have in-depth conversations with family members and financial professionals to ensure they are strategically preparing for long-term care costs.

Across generations, many Americans lack a basic understanding of long-term care.



aren't sure **what age** to start planning for LTC



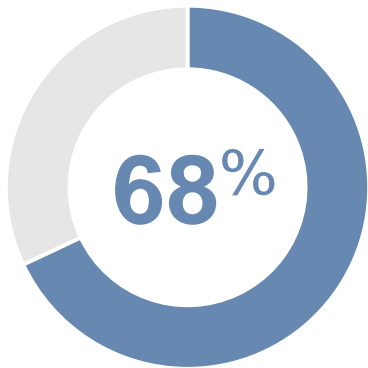
can't estimate **how much** annual long-term care costs could be

Only half or fewer are at least somewhat knowledgeable about the specifics of long-term care, including:

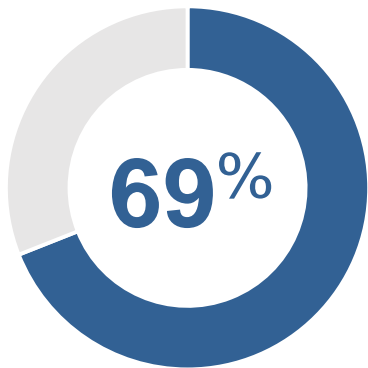


- The **options available** for long-term care (51%)
- How to **plan** for it (48%)
- How much the **costs** are (46%)
- How much it costs to be a **caregiver** (43%)

Many adults would prefer to receive care from loved ones – but only if they could pay them.



would like the option of relying on a family member if they need long-term care



would not expect a family member to provide long-term care if they were unable to compensate them

In addition, many believe it is their family's responsibility to care for them.



Despite **63% being worried they will become a burden** to their family as they get older, **50% feel it is the responsibility of their family** to care for them if they need long-term care

As a result of the COVID-19 pandemic, many adults worry about:



48% The safety of nursing homes



36% Their financial stability



35% Being isolated and alone



30% Being able to afford long-term care in the future

Overall, most Americans want to receive long-term care at home.

Over **6 in 10**

agree they would rather never go to a nursing home and instead pass away first



87%

feel it is more important than ever for people to stay at home for long-term care

Caregiving can be a big time and financial commitment.



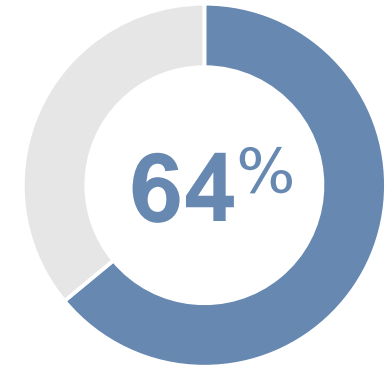
Caregivers spend an average of

30.2
hours



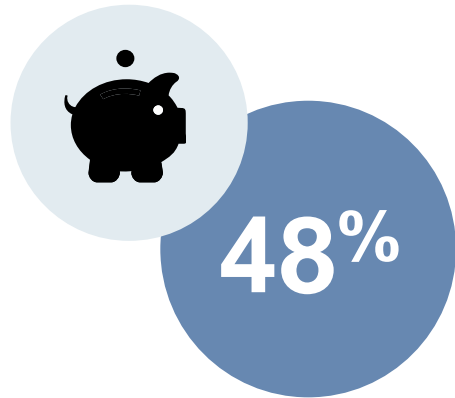
\$5,724

on caregiving duties



feel like they **can't take a day off** from caregiving responsibilities

Being a caregiver can be stressful.



say being a caregiver will likely **use up the money they had** planned for their children or that expenses may keep them from retiring

Many are struggling with new caregiving challenges amidst the pandemic.



62%

say the pandemic has **made it nearly impossible** to complete caregiving duties

54%

say the pandemic has **prevented** them from providing the care they once did

Caregivers have health concerns and want more help.



Over **two-thirds**

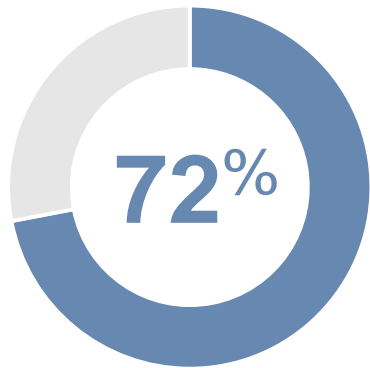
say the **fear of their loved one or themselves getting sick has impacted their caregiving abilities** or feel they can't afford to get sick because no one else can provide care for their loved one

Nearly **three-quarters**

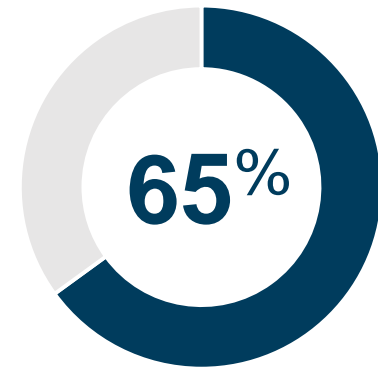
wish they had more help with caregiving duties because of the increased stress



Many caregivers also don't know what they would do if they couldn't provide care.



say their biggest fear is **not being able to provide care** for their loved one



have **no idea what would happen** to their loved one if they could no longer provide care for them

Caregiver experiences show the need to plan for long-term care.



- **26%** feel added stress in balancing things
 - **17%** say their own health has been negatively affected
 - However, if given the choice, **85%** would choose to be a caregiver all over again
 - **42%** say they have become closer to the person they care for
-

Most adults haven't discussed long-term care costs.



- **Only 45%** have discussed long-term care costs with anyone
- **Less than 1 in 10** have talked to a financial professional about it
- **30%** say they haven't talked to anyone because they aren't planning for these costs yet

Those who have a financial professional but have not discussed long-term care costs with them say it is because:

38%

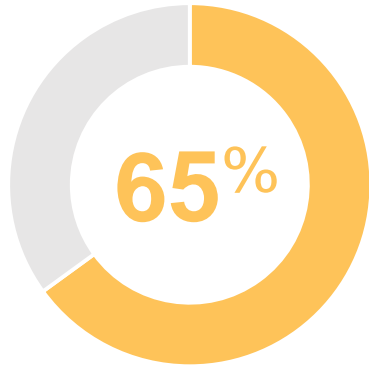
prefer to discuss this topic with their spouse or future spouse

19%

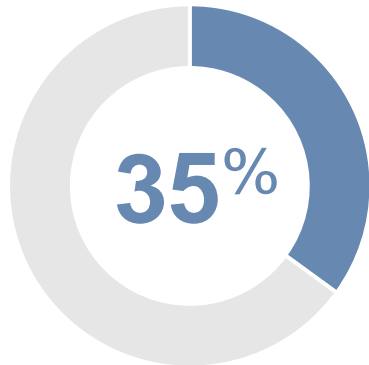
assume it's too expensive



Financial professionals can help make long-term goals a reality.



say it is **more important now to work with a financial professional** to plan for long-term care because of the pandemic



plan to discuss long-term care costs with a financial professional in the future



Financial professionals should have more in-depth client conversations and ask clients the important questions that will help inform a comprehensive plan for managing long-term care costs.

We're here to help.

Whether you are a caregiver, or may someday receive care, long-term care costs could derail your plans. Work with your financial professional to build a long-term care strategy as part of your financial plan.

Financial professionals can request personalized long-term care cost assessments for their clients at nationwidefinancial.com/LTC or by calling the Nationwide Retirement Institute Planning Team at **1-877-245-0763**.



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This online survey was conducted by the Harris Poll on behalf of Nationwide from August 25 – September 16, 2020, among 959 U.S. adults age 24+ and 308 U.S. adults age 24+ who are or have been caregivers, identifies attitudes, behaviors and challenges around long-term care and caregiving during the COVID-19 pandemic.

Respondents for these surveys were selected from among those who have agreed to participate in our surveys. Because the sample is based on those who agreed to participate in the online panel, no estimates of theoretical sampling error can be calculated. Data are weighted where necessary by age by gender, race/ethnicity, region, education, income, marital status, and propensity to be online to bring them in line with their actual proportions in the population.

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