

# The Nationwide Retirement Institute® 2021 Long-Term Care Consumer Survey

Prepared by:



November, 2021

NFM-21387AO



**Nationwide®**



## Research Method

**Audience:**

1,812 U.S. adults age 25+

**Survey Timing:**

September 20 –  
October 12, 2021

**Mode:**

20-minute online survey

**Weighting:**

Data are weighted to ensure results are projectable to the U.S. population of adults 25+

**Method Statement** *(to be included in all press materials):*

This survey was conducted online within the U.S. by The Harris Poll on behalf of Nationwide between September 20 and October 12, 2021 among 1,812 U.S. adults age 25+ (general population sample) including 605 Millennials (age 25-40), 602 Gen Xers (age 41-56), and 605 Boomers+ (age 57+).

Data were statistically weighted as needed to bring them in line with the population of U.S. residents age 25+ from the 2020 Current Population Survey for age by gender, education, race/ethnicity, region, household income, marital status, and household size. To ensure the national sample was representative, the data were initially weighted by generation (Millennials 25-40, Gen Xers 41-56, and Boomers+ 57+) and then combined into a total 25+ group. Our weighting algorithm also included a propensity score which allows us to adjust for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.



# Research Method

## Terminology & Definitions

At the start of the survey, qualified respondents were provided with an explanation of long-term care, defined as such:

*Long-term care (LTC) involves providing support and services designed to help people who cannot perform some or all aspects of daily living (like bathing, dressing, using the toilet, etc.) due to aging, chronic illness, and/or cognitive impairment. Long-term care can take place in a variety of settings including in-home health care, assisted living, adult day care, and nursing homes.*

- Qualified respondents also were provided with definitions of disability insurance: “...replaces a portion of my income lost due to an inability to perform my job”
- And long-term care insurance: “...pays for some or all costs of caregiving (e.g., home-based care, assisted living or skilled nursing facility)”



# Report Notes

## In tables and charts:

- Percentages may not add up to 100% due to weighting, computer rounding, and/or the acceptance of multiple responses.
- An asterisk (\*) in a data chart indicates a percentage greater than zero but less than 1%; a “ – ” indicates a value of zero.
- Unless otherwise noted, results for the Total (**adults 25+**) are displayed.
- Results based on small samples (n<100) are too small to report quantitatively for PR and should be interpreted as directional only. These are noted with “\*Caution, small base <100, results are directional in nature” and stat testing is not shown.

## Throughout this report:

- Where appropriate, statistically significant differences at the 95% confidence level between generational subgroups are noted throughout the detailed findings slides, using A, B, and C notations.
- In some instances, look for the icons below to denote key highlights or differences; note that key sub-group differences are not always charted



Key generational  
subgroup finding



Key retirement status  
subgroup finding

- Base labels, sizes, and question text are included within the notes section of each page for reference.

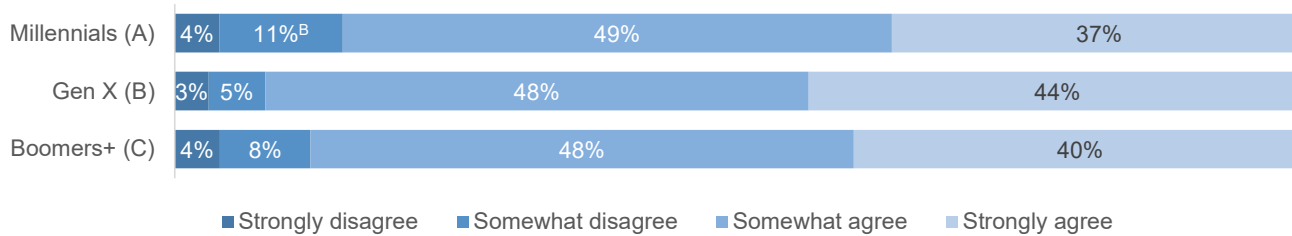


# As a result of the pandemic, most adults feel it is more important than ever to have a plan for long-term care (LTC), have LTC insurance, and stay in their homes for LTC

These sentiments are shared rather equally across generations

## It is more important than ever for people to have a plan for LTC

% Strongly/  
somewhat agree



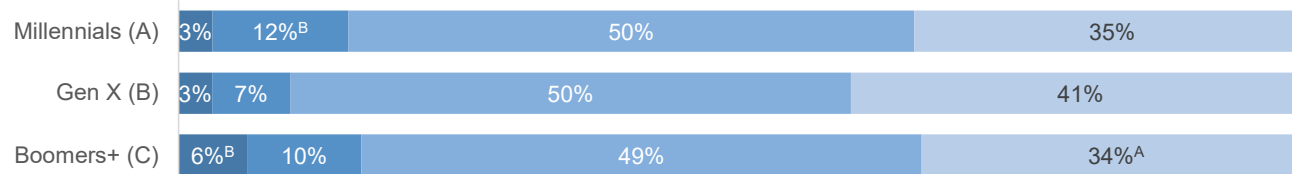
86%  
92%<sup>A</sup>  
88%

**Total strongly/  
somewhat agree:  
88%**



**Gen X more likely to agree**

## It is more important than ever for people to have long-term care insurance



85%  
91%<sup>AC</sup>  
84%

**Total strongly/  
somewhat agree:  
86%**

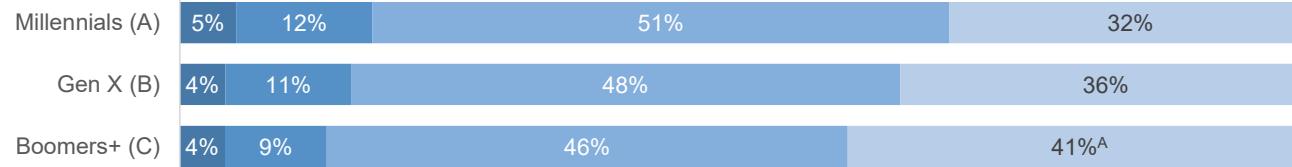


**Gen X more likely to agree**



**Non-retirees (88%) more likely to agree vs. retirees (81%)**

## It is more important than ever for people to stay at their home for long-term care



84%  
84%  
87%

**Total strongly/  
somewhat agree:  
85%**



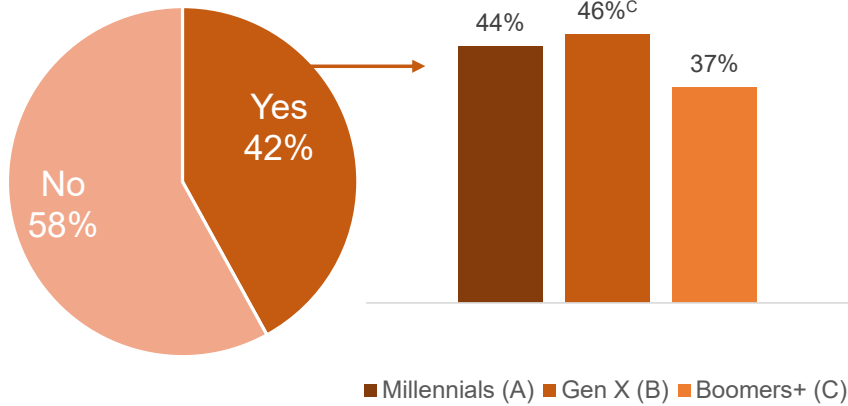
**Retirees (89%) more likely to agree vs. non-retirees (84%)**



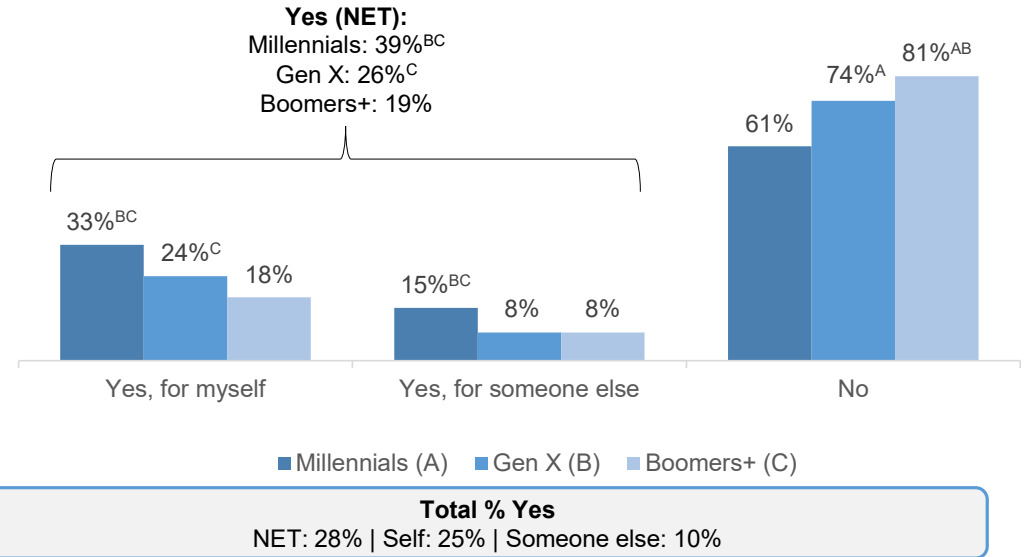
## Unrelated to the pandemic, not nearly as many (four in 10) have discussed long-term care with family members

And few have long-term care insurance themselves; while Gen Xers are most likely to have discussed LTC with family, Millennials are more likely than Gen Xers and Boomers+ to claim they own LTC insurance for themselves or for someone else – though there may be a disconnect given that the industry average (according to LIMRA) is 15%

Have Discussed Long-Term Care With Family Members



Claimed Experience With Long-Term Care Insurance



**Millennials** (49%) are more likely than Gen Xers (37%) or Boomers+ (26%) to claim that their employer offers LTC insurance – a benefit that is rarely included in compensation packages. This further highlights the misconception that many – especially younger generations – have about LTC coverage.

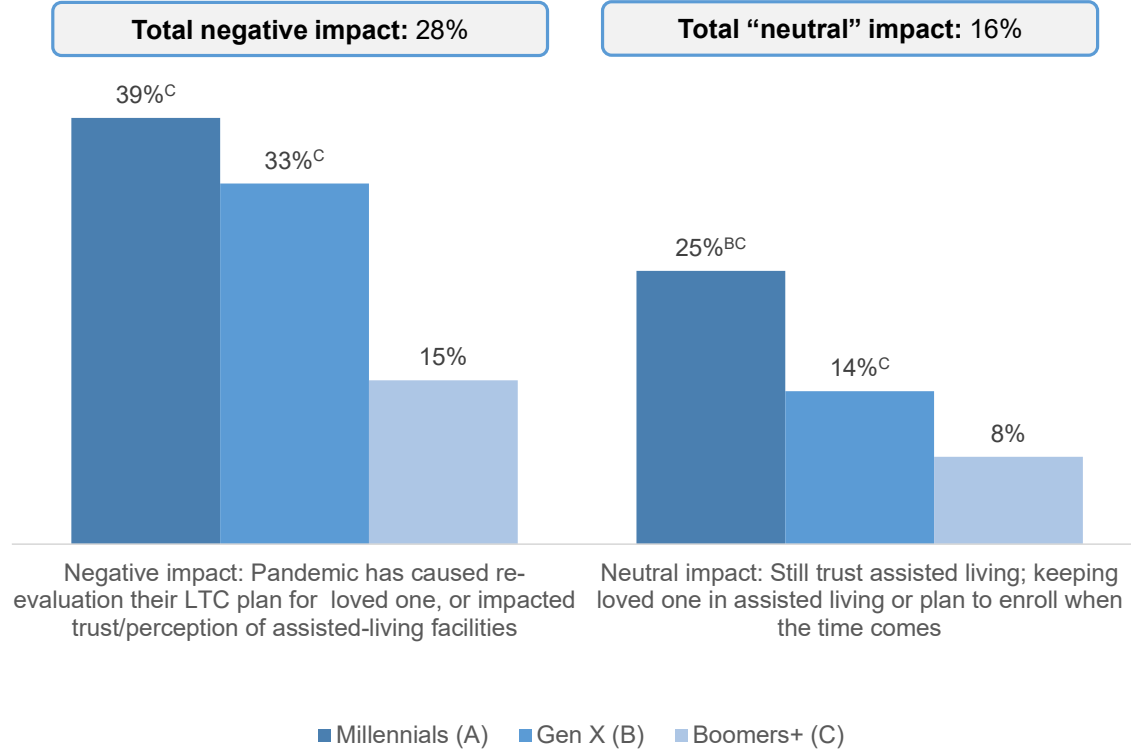
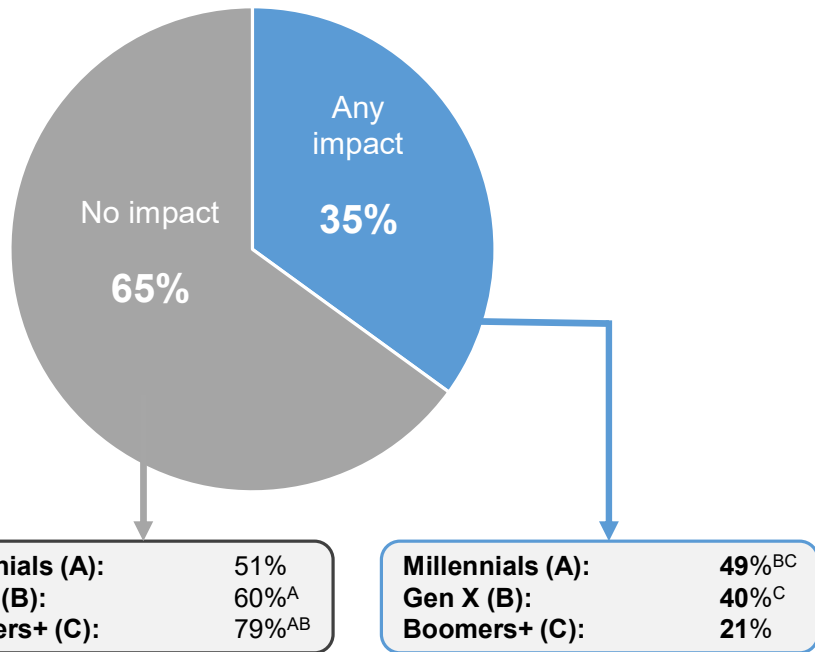


## About one-third – especially Millennials – say the pandemic has impacted LTC planning for their loved one

More than one-quarter say the pandemic has had a negative impact on LTC planning for their loved one by causing them to re-evaluate their plans or by impacting their trust/perception of assisted-living facilities

### How has the COVID-19 pandemic impacted long-term care planning for your loved one, if at all?

### Impacts to LTC planning for loved ones as a result of COVID-19



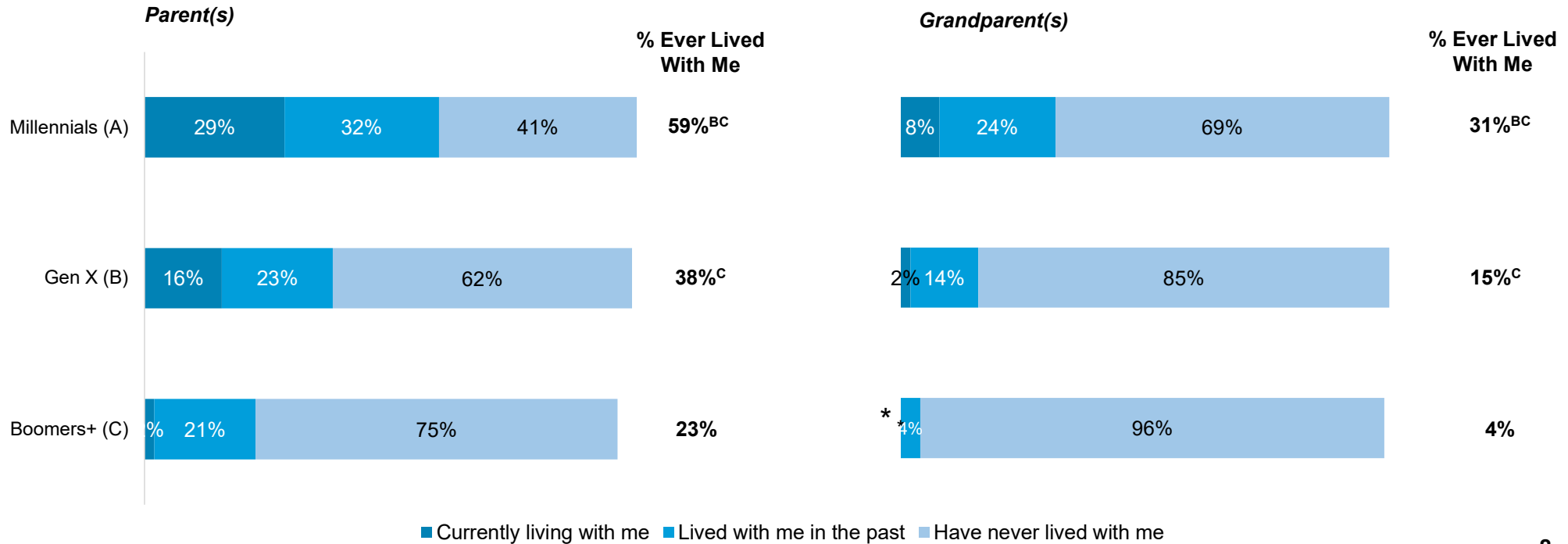


## Dual-generation households are more prevalent among younger generations

Millennials and Gen Xers are more likely than Boomers+ to say their parents or grandparents have ever lived with them; three in 10 Millennials say their parents currently live with them, compared with fewer than one in five Gen Xers and one in 20 Boomers+

### Living Arrangements With Other Family Members

**Total % Ever Lived With Me**  
 Parents: 39%  
 Adult children: 34%  
 Grandparents: 16%  
 Grandchildren: 13%







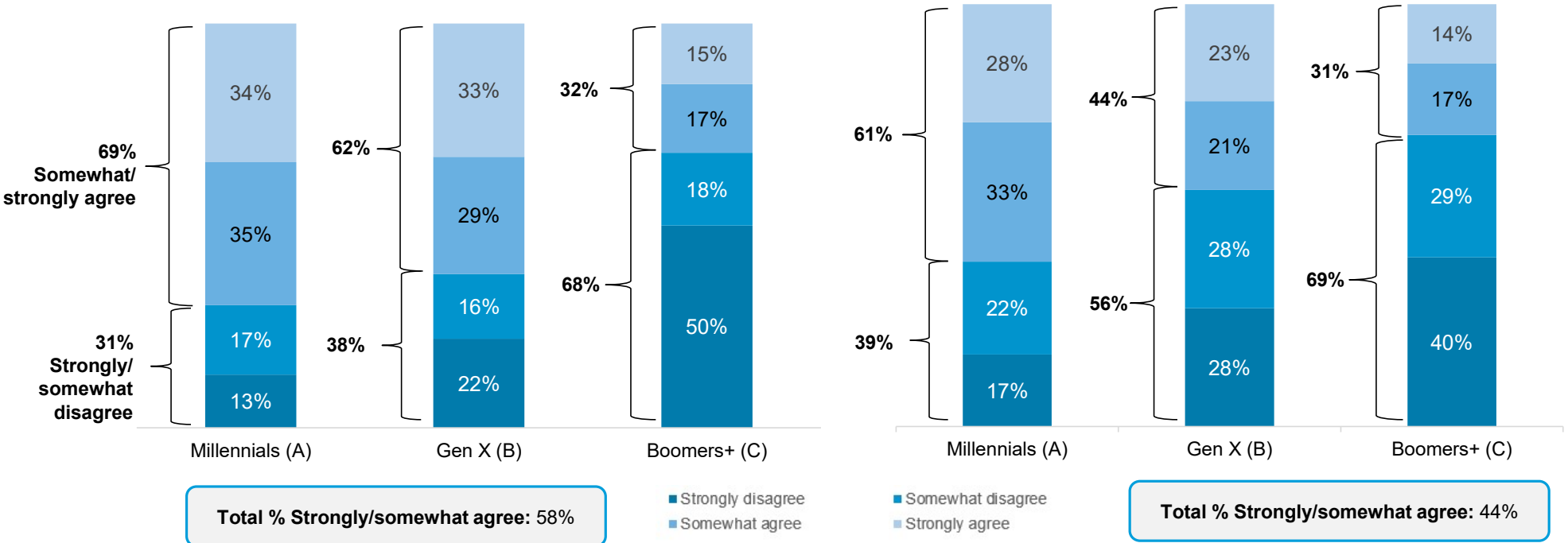
## Four in 10 expect their parents to live with them when they get older – especially Millennials

And almost half of Millennials expect to live with their adult children when they age

### Living Arrangements With Other Family Members

*I expect my parents to live with me when they get older*

*I expect to live with my adult children when I get older*



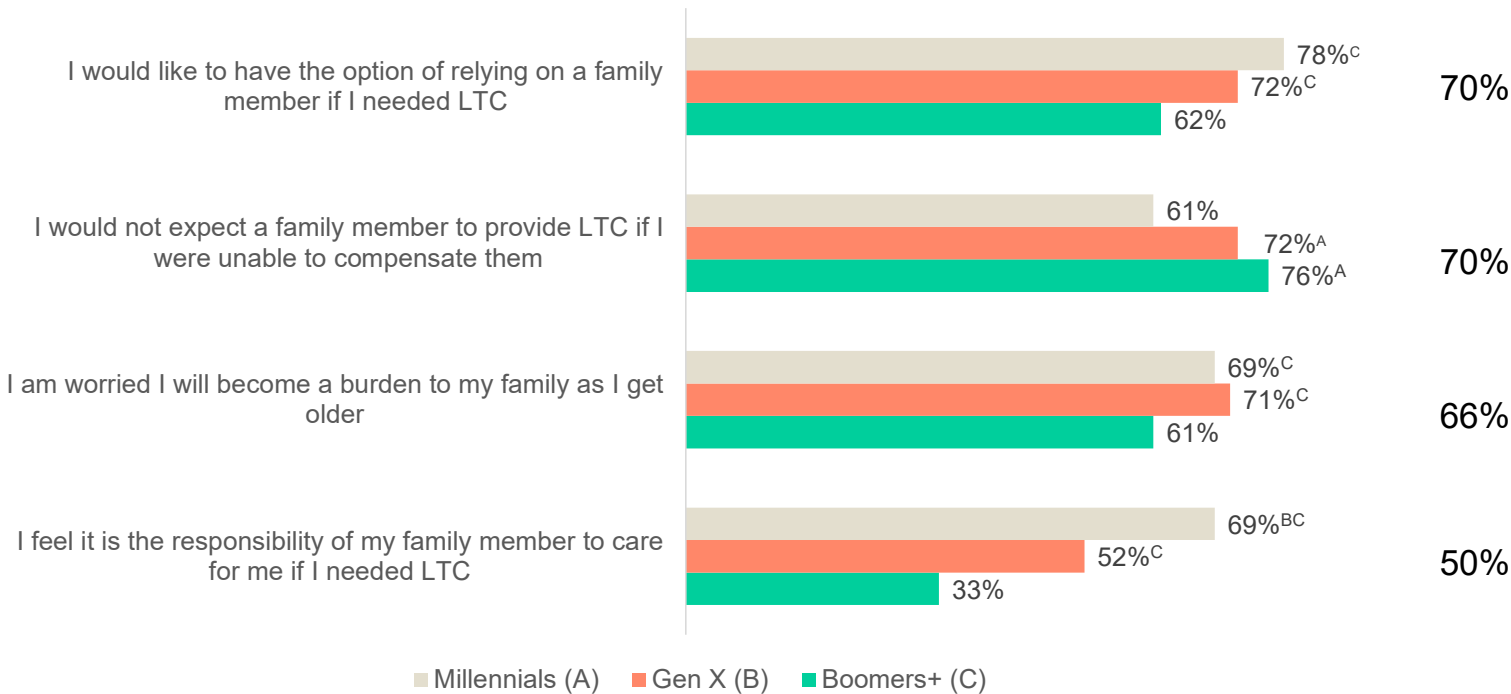


## Two-thirds of adults worry they will become a burden to their family as they get older

Still, seven in 10 would like to have the option of relying on family for LTC – especially Millennials, who also are more likely to feel that LTC is a familial responsibility (a sentiment that declines with age)

### Agreement with Statements About Family and LTC (% Somewhat/Strongly agree)

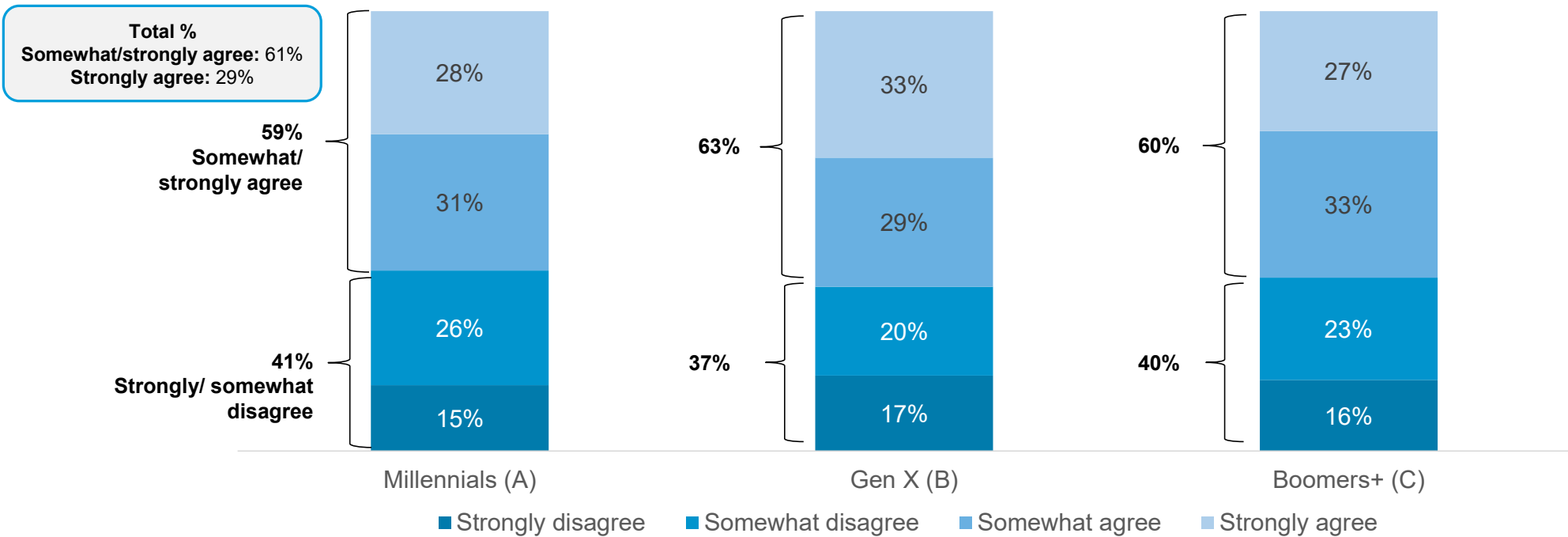
Total % Agree





**Six in 10 agree that they would rather die than live in a nursing home – a sentiment that is shared almost equally across generations**

“I would rather die than live in a nursing home”

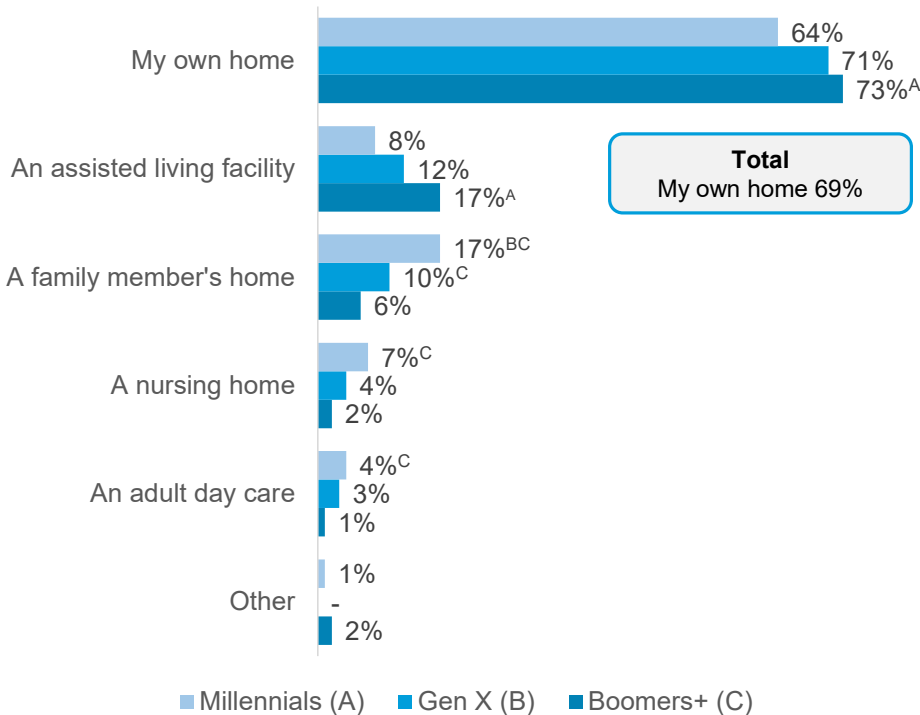




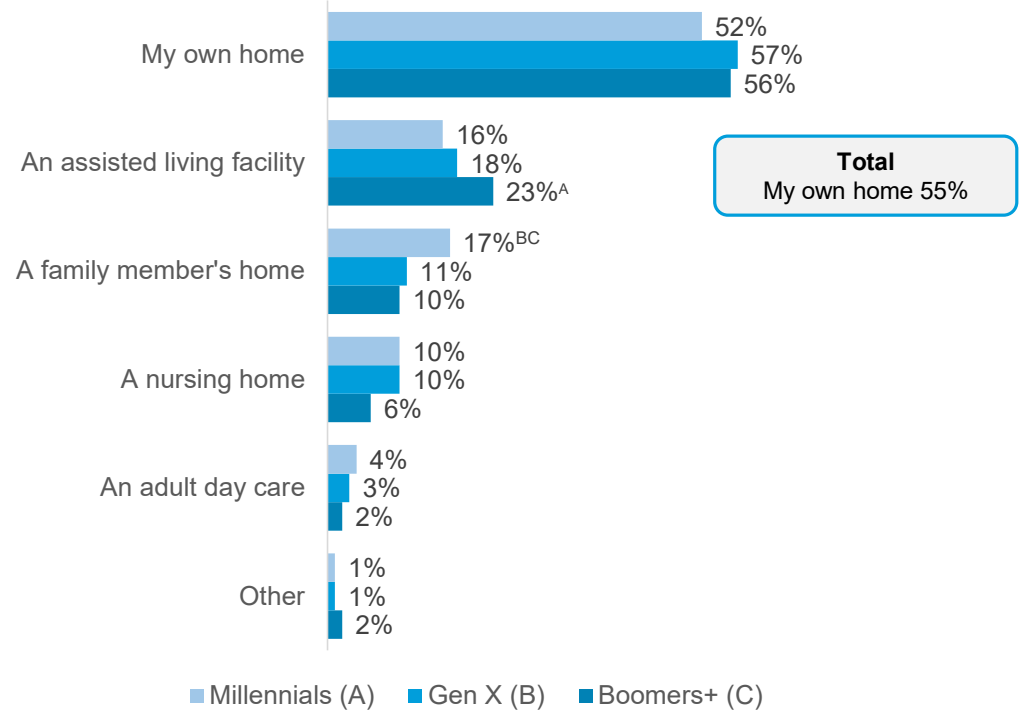
## Overwhelmingly, adults would prefer to receive long-term care in their own homes; fewer believe that this is where they will likely receive care, if needed

Boomers+ are more likely than Millennials to say they'd prefer to receive care in their own home, and to think they will most likely receive LTC at an assisted living facility.

Where Prefer to Receive LTC, if Needed



Where Think Most Likely Will Receive LTC, if Needed

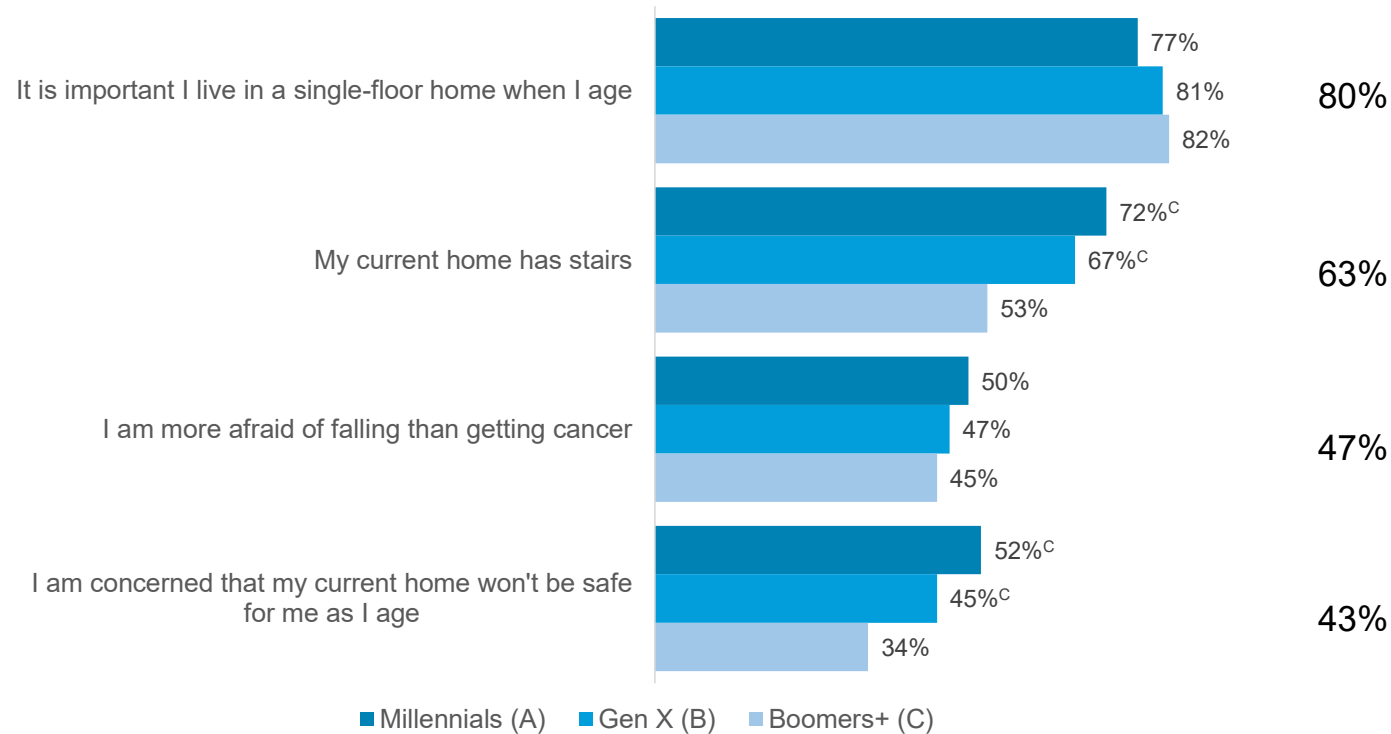




## Most adults agree that it is important for them to live in a single-story home as they age

However, more than four in 10 fear that their current home won't be safe for them as they age – especially younger generations

### Agreement with Statements About Aging At Home (% Somewhat/Strongly agree)



### Total % Agree

Non-retirees are more likely than retirees to say their current home has stairs (68% vs. 51%)



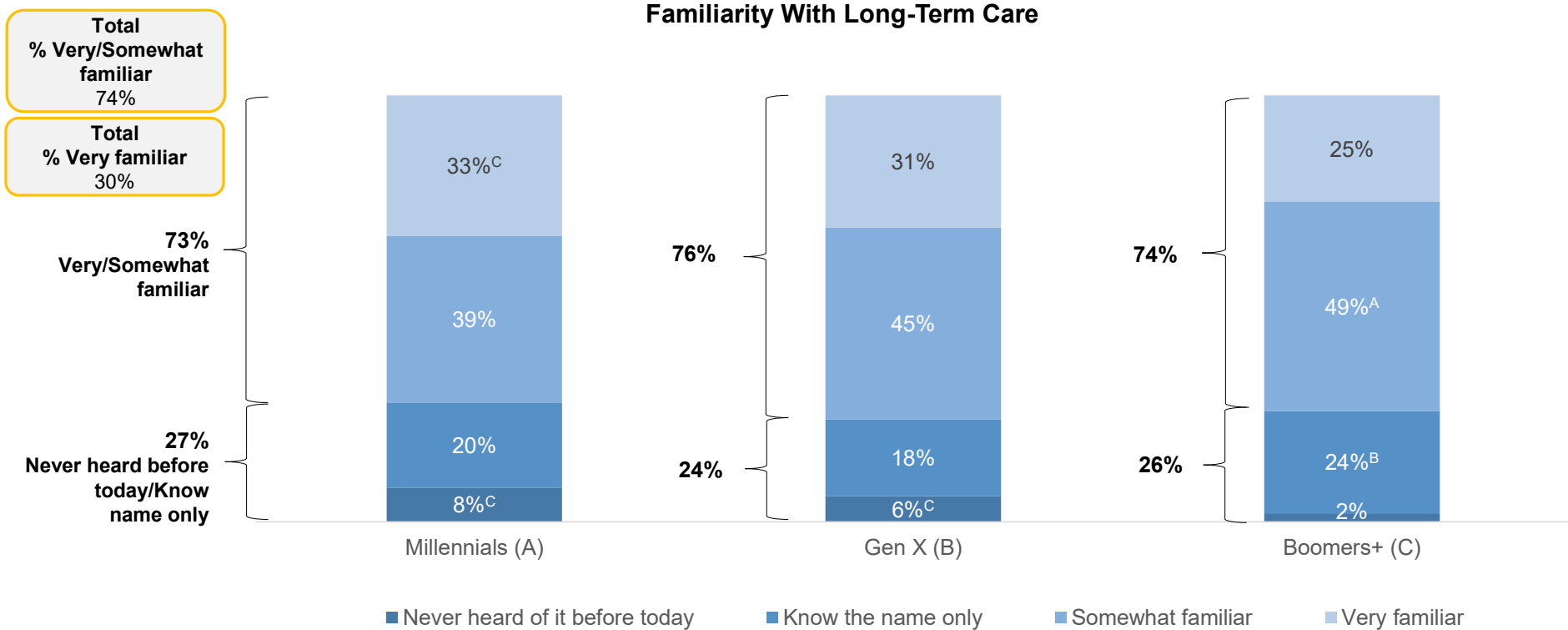
Non-retirees are more likely than retirees to have this concern (47% vs. 33%)





## Three quarters of U.S. adults (25+) claim they are at least somewhat familiar with long-term care

However, only about one-third claim to be very familiar; Millennials are more likely than Boomers+ to say they are very familiar – but also are more likely than Boomers to say they have never heard of LTC before



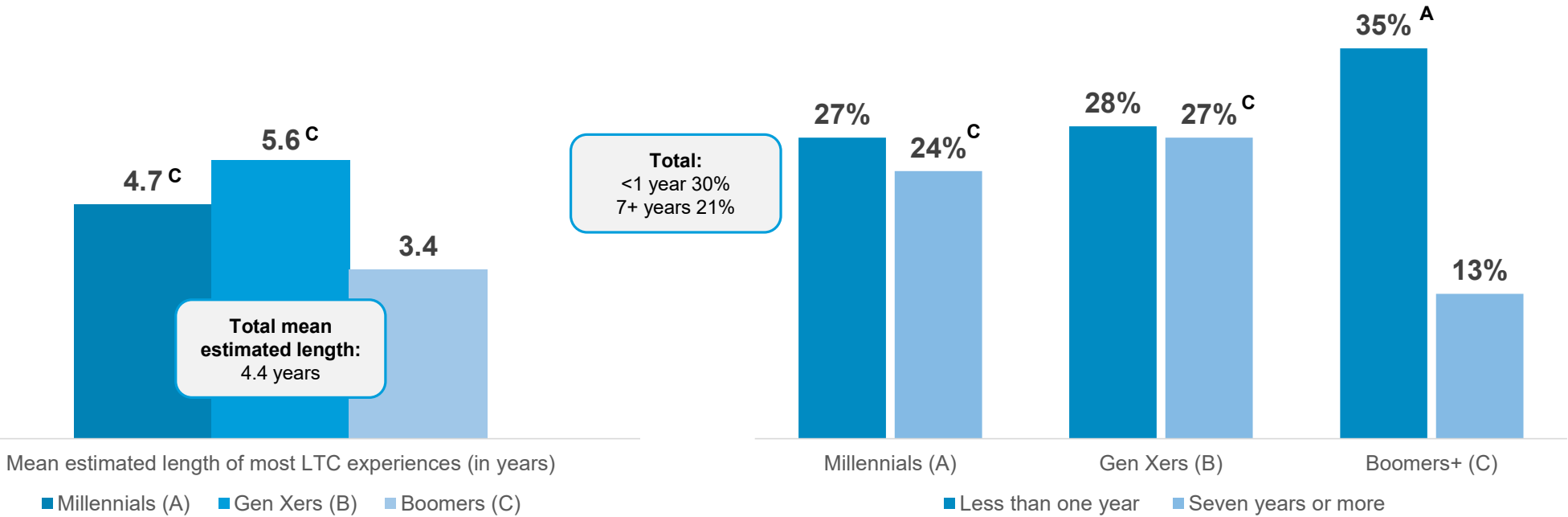


## On average, US adults estimate that most LTC experiences last approx. 4.4 years

Gen Xers and Millennials estimate a longer LTC experience than Boomers+; there is some polarization (specifically among younger generations) around the length of a typical long-term care experience

Mean Estimated Length of Most LTC Experiences

% Who Estimate Most LTC Experiences Last Less Than One Year; Seven Years or More



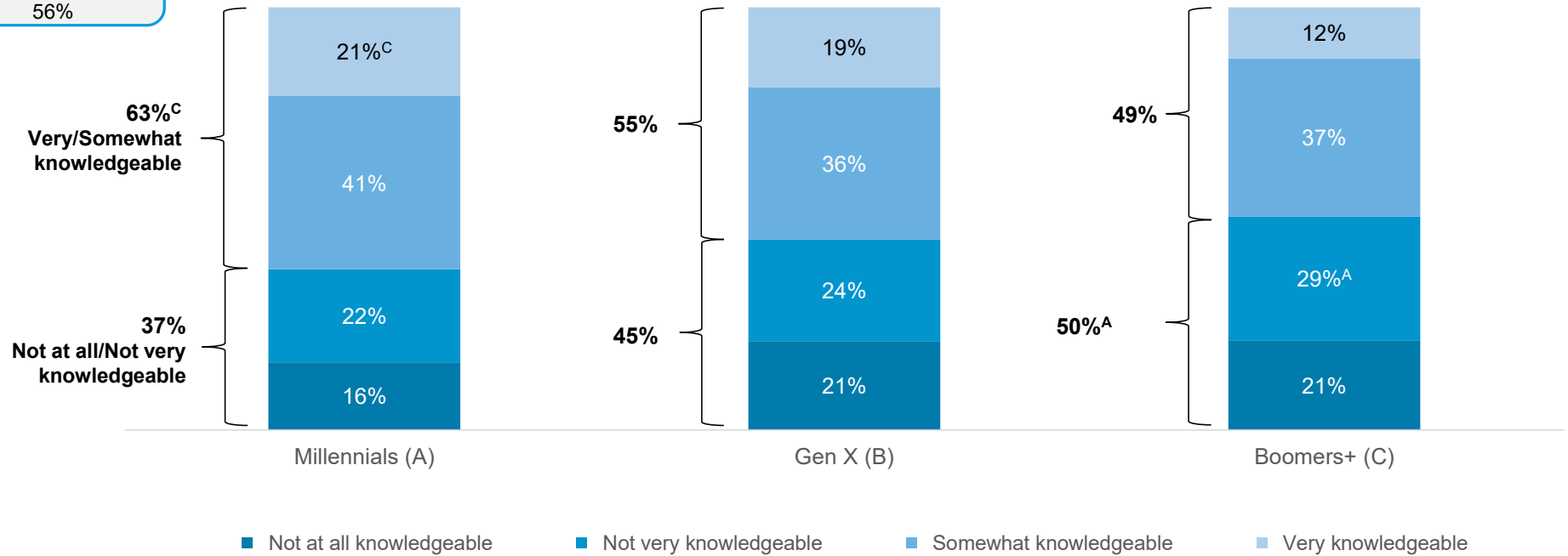


# More than half consider themselves at least somewhat knowledgeable about the options available for LTC

More than six in 10 Millennials feel knowledgeable about LTC options, vs. half of Boomers+

**Total  
% Very/Somewhat  
knowledgeable  
56%**

**Knowledge of the Options Available for Long-Term Care**





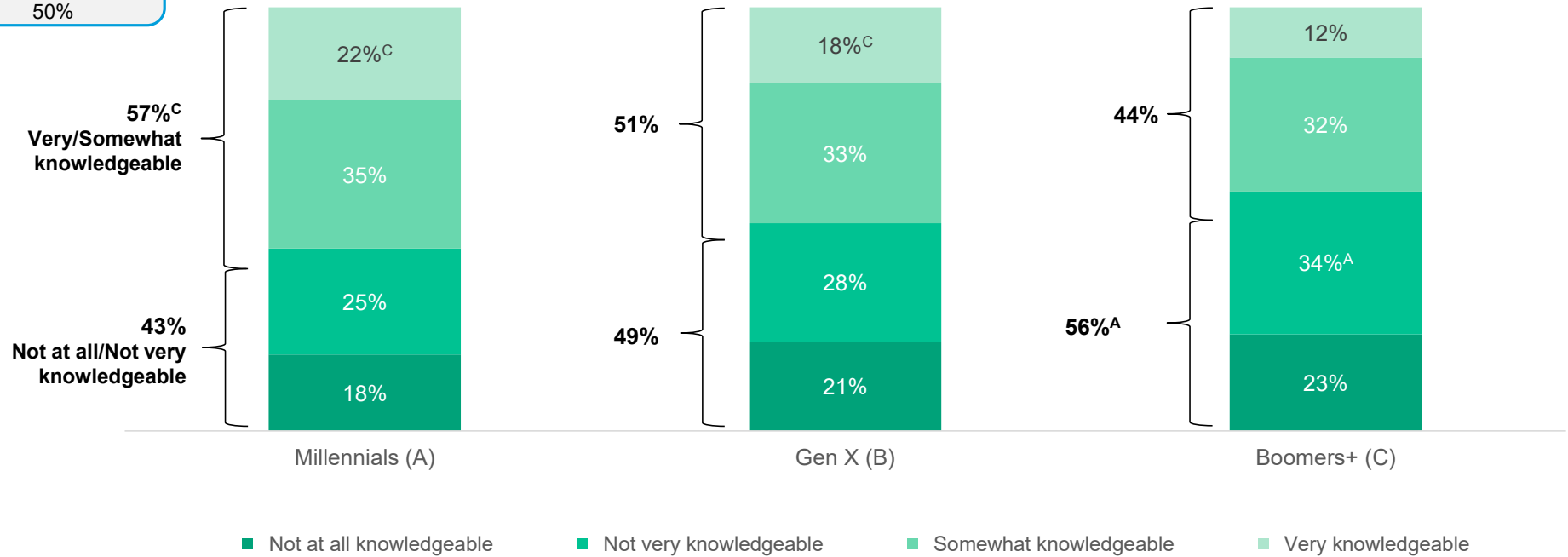


## Half feel knowledgeable about how to plan for long-term care

More than half of Millennials feel knowledgeable about how to plan for LTC, vs. about four in 10 Boomers+

Total  
% Very/Somewhat  
knowledgeable  
50%

Knowledge of How to Plan for Long-Term Care



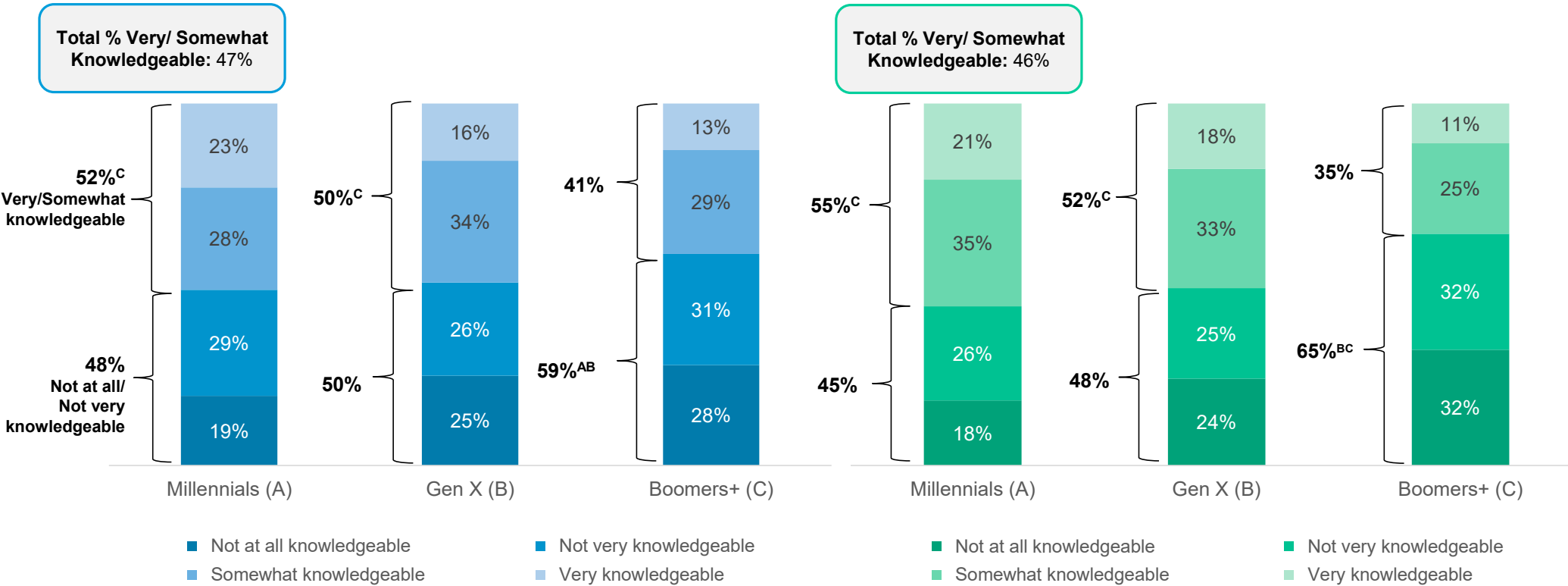


## Around half feel at least somewhat knowledgeable about LTC, caregiver costs – especially Millennials and Gen Xers

Four in 10 or fewer Boomers+ feel knowledgeable about LTC or caregiving costs (respectively)

### Knowledge of How Much Long-Term Care Costs Are

### Knowledge of How Much It Costs to Be a Caregiver

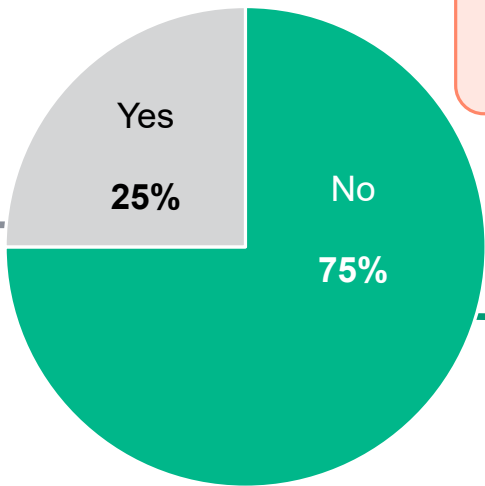




## As stated previously, one-quarter of adults claim to own LTC insurance for themselves – a greater proportion than the reported industry average

Six in 10 of those who do not own LTC insurance for themselves aren't sure at what age they should purchase – especially Boomers+

**% Who Own LTC Insurance for Themselves**



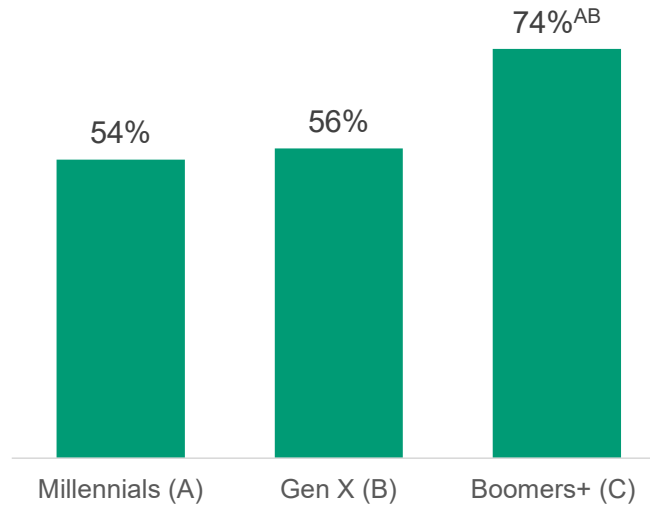
According to LIMRA's 2019 Insurance Barometer Report, **15%** of U.S. adults own LTC insurance

Millennials (A):	33% <sup>BC</sup>
Gen X (B):	24% <sup>C</sup>
Boomers+ (C):	18%

Millennials (A):	67%
Gen X (B):	76% <sup>A</sup>
Boomers+ (C):	82% <sup>AB</sup>

**% Unsure At What Age Should Purchase LTC Insurance for Self**

(among those who do not own LTC insurance for themselves)



**Total % Unsure: 63%**

Mean age should purchase LTC insurance for self (among those who don't currently own, and who provided an estimate)	
Total	55.7
Millennials (A)	48.7
Gen X (B)	55.8 <sup>A</sup>
Boomers+ (C)	64.3 <sup>AB</sup>

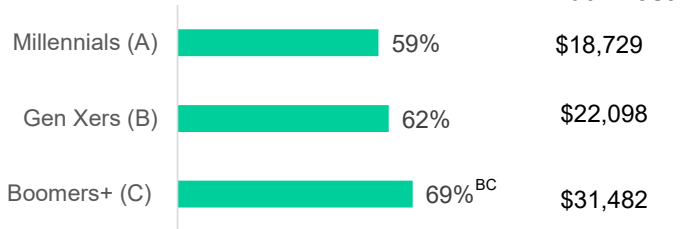


## Further, more than six in 10 are uncertain about costs related to specific LTC options

Boomers+ are less certain, and those who provide estimates guess higher than Gen Xers, Millennials. Overall, the average estimate for cost of care falls well below the national median cost (with the exception of adult day care estimates)

### Estimated Annual LTC Costs for Self

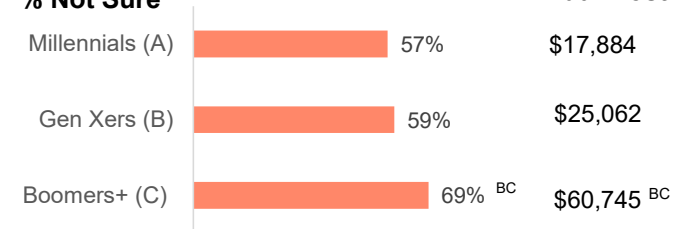
#### Adult Day Care Costs % Not Sure



**U.S. Annual Median Cost\*\* (2020):  
\$19,240**

**Total % Not Sure: 64% Mean Est. Annual Cost\*: \$23,897**

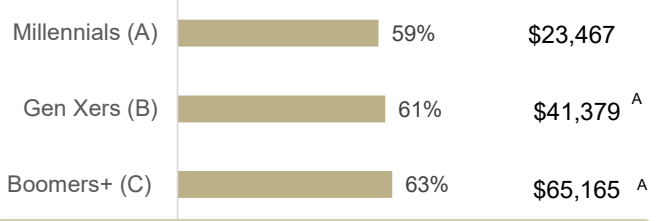
#### Home Health Care Costs % Not Sure



**U.S. Annual Median Cost (2020):  
\$54,912**

**Total % Not Sure: 62% Mean Est. Annual Cost\*: \$33,617**

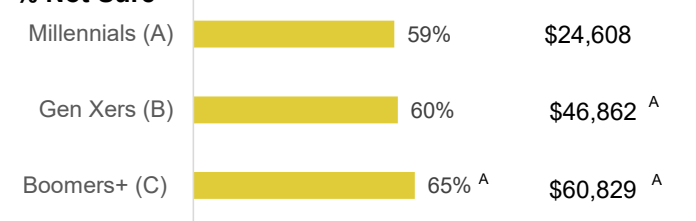
#### Assisted Living Facility Costs % Not Sure



**U.S. Annual Median Cost (2020):  
\$51,600**

**Total % Not Sure: 61% Mean Est. Annual Cost\*: \$43,633**

#### Nursing Home Care Costs % Not Sure



**U.S. Annual Median Cost (2020):  
\$93,075  
(private room: \$105,850)**

**Total % Not Sure: 61% Mean Est. Annual Cost\*: \$43,096**

\*Among those who provided an estimate

\*\*Source: Genworth

Harris Insights & Analytics LLC, A Stagwell Company © 2021

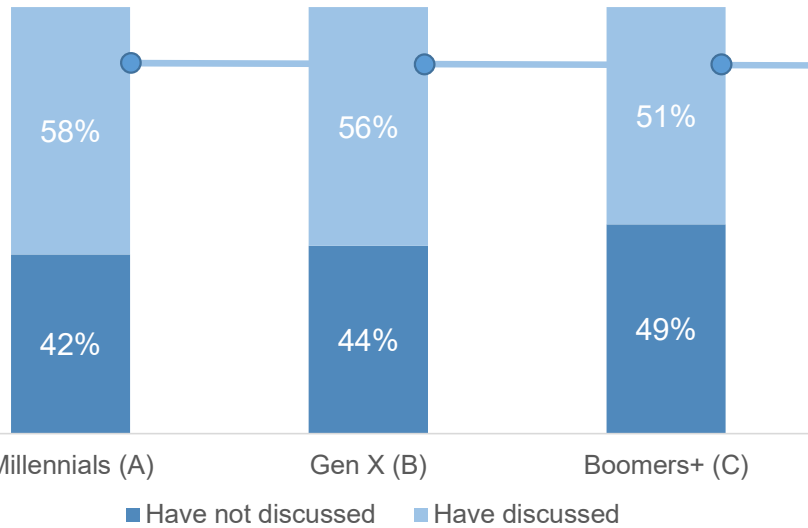
Letter notations indicate significant difference between subgroups (95% confidence level)



## Nearly half of all adults have not discussed their potential LTC costs with anyone

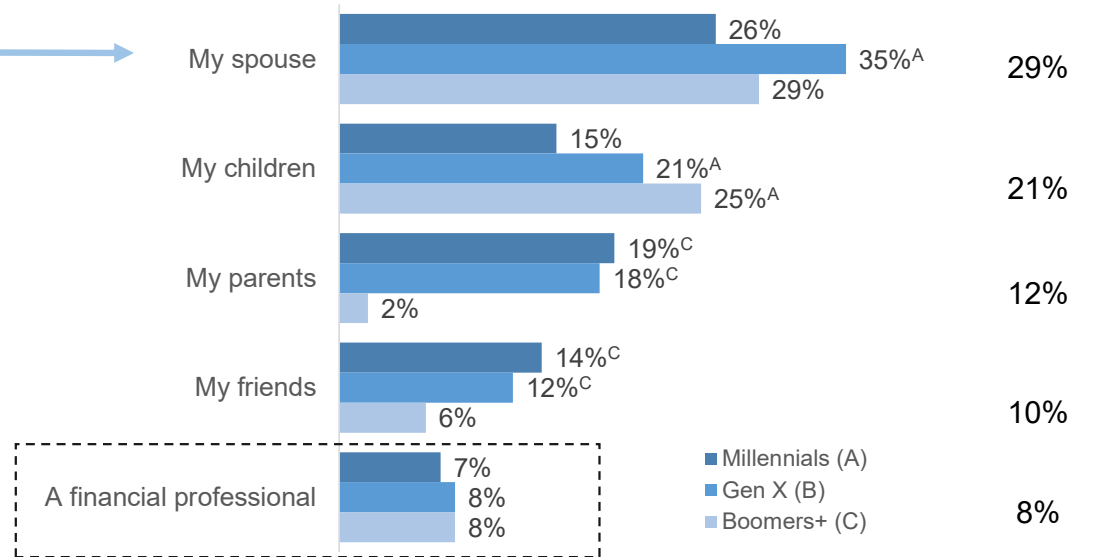
Those who have had discussions have most commonly been with a spouse; fewer than one in 10 have discussed with a financial professional

**Discussed Their Potential LTC Costs With Anyone**



**Total**  
 Have discussed: 55%  
 Have not discussed: 45%

**Top Five People Discussed LTC Costs With**  
 (among those who have discussed their potential LTC costs with anyone)



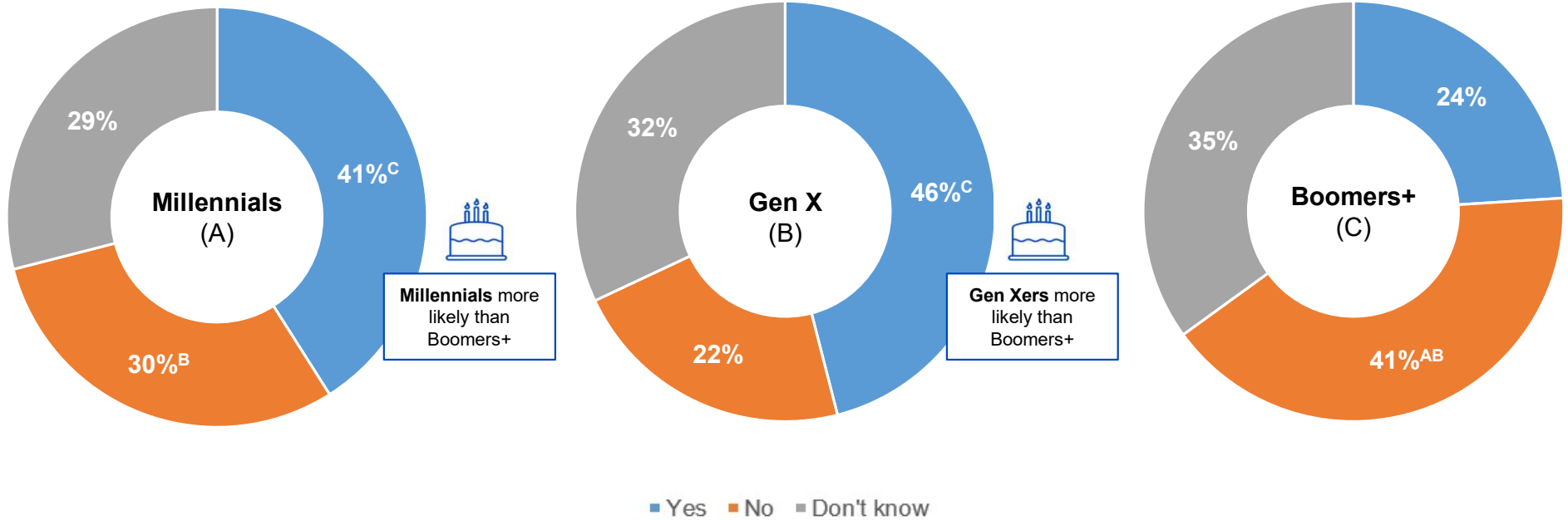


## Though few have talked to a financial professional about LTC costs, more than one-third plan to do so in the future – especially Millennials and Gen Xers

However, roughly one-third don't know if they will discuss LTC with a financial professional

Plans to Discuss LTC Costs With A Financial Professional in the Future

**Total**  
 Yes: 36%  
 No: 32%  
 Don't know: 32%



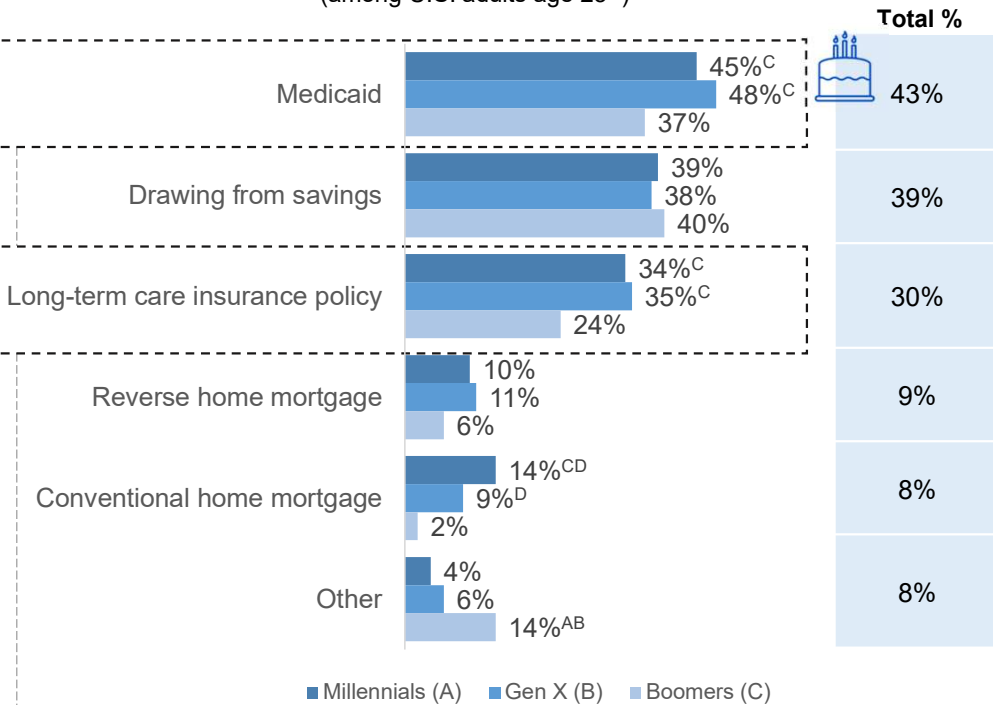


## Medicaid cited as top planned method of paying for long-term care

Four in 10 plan to pay for LTC costs for themselves, or for their loved one, via Medicaid – followed by drawing from savings

### How Expect to Pay for LTC Costs for Self

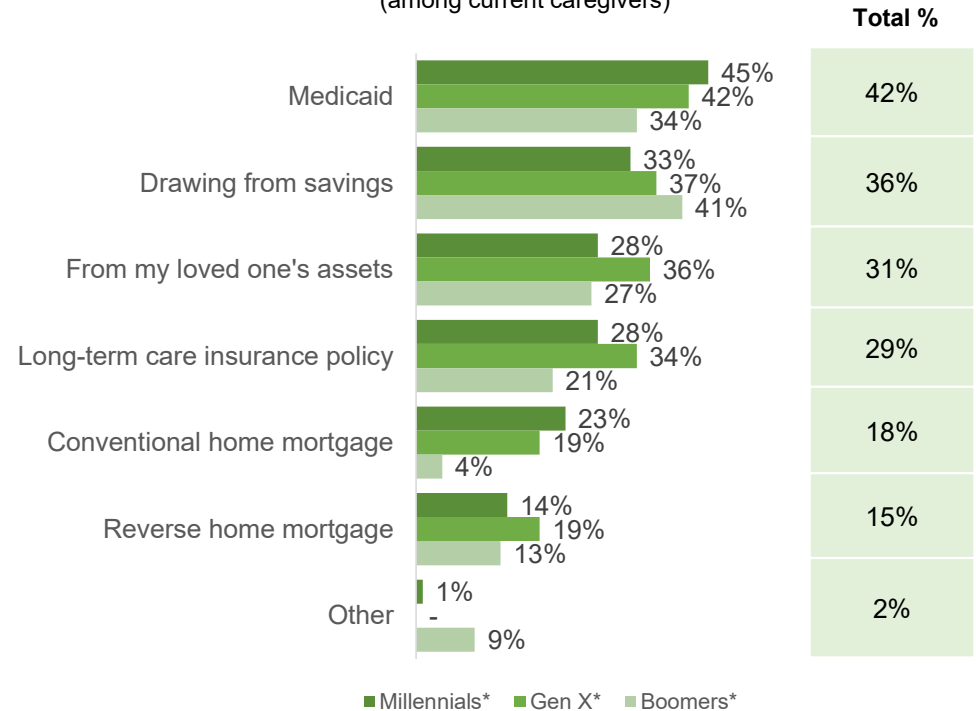
(among U.S. adults age 25+)



**Millennials, G Xers** more likely than Boomers+ to expect to pay for their own LTC costs via Medicaid, LTC insurance; nearly half of Millennials, Gen Xers expect the gov't to pay for their LTC (i.e., Medicaid)

### How Expect to Pay for LTC Costs for Loved One

(among current caregivers)\*



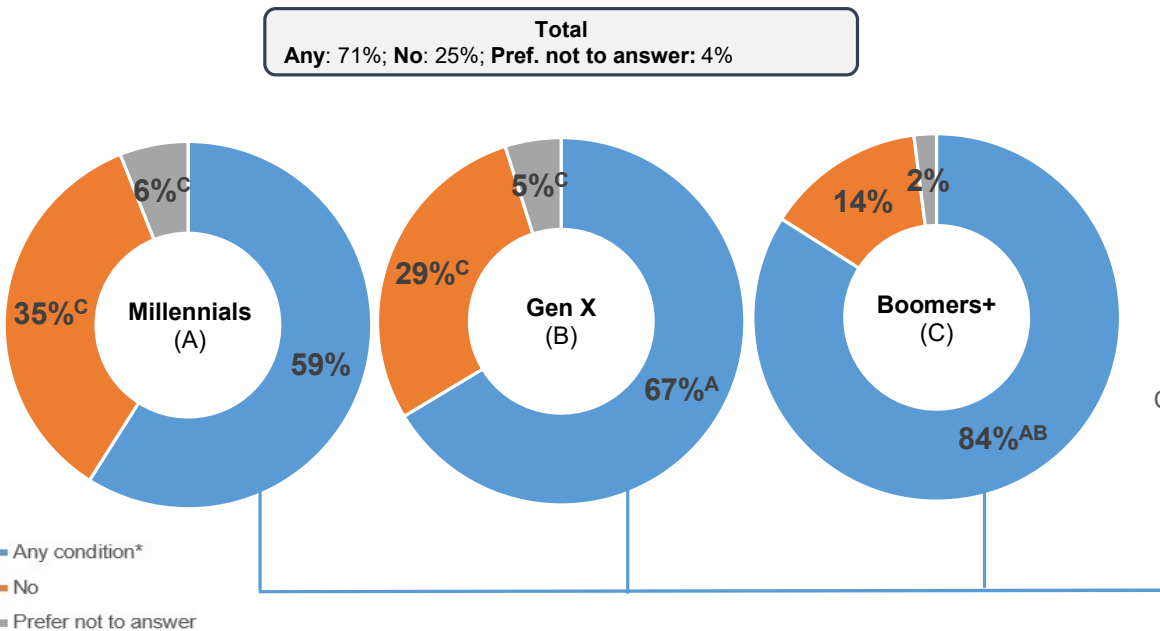
Caution, small base <100, results are directional in nature  
Millennials n=142; Gen x n=103; Boomers+ n=57



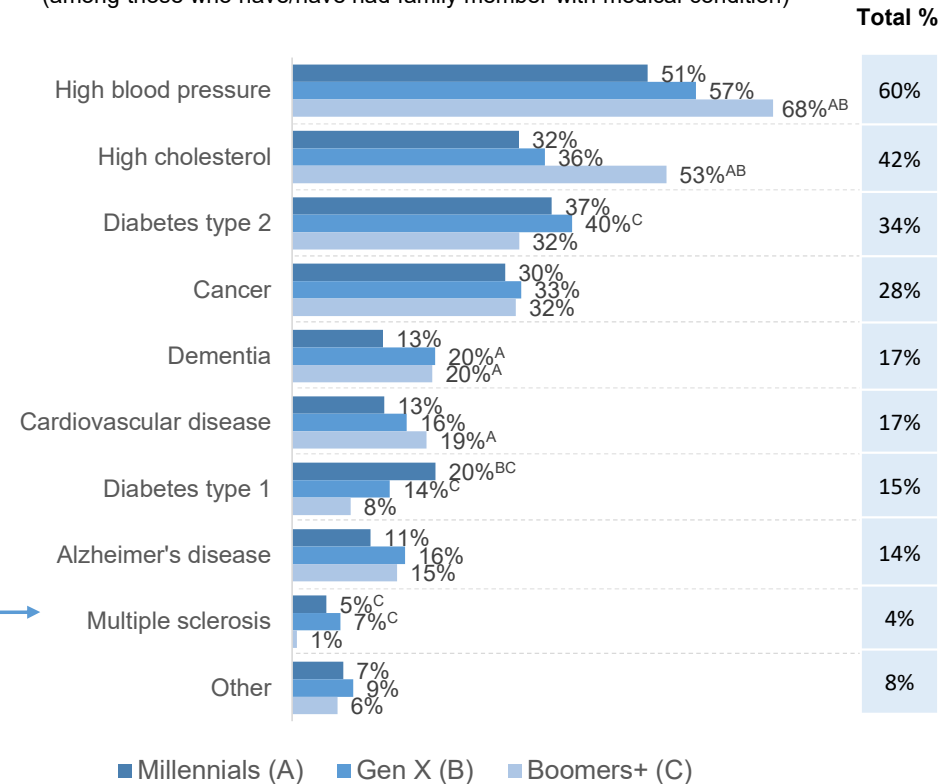
# Seven in 10 U.S. adults have/have had a family member with a serious or chronic medical condition

High blood pressure is most common, among listed conditions

## % Who Have/Had Had Family Member w/ Medical Condition



## Type of Medical Condition (among those who have/have had family member with medical condition)



\*Any condition refers to the nine conditions listed, or 'other'

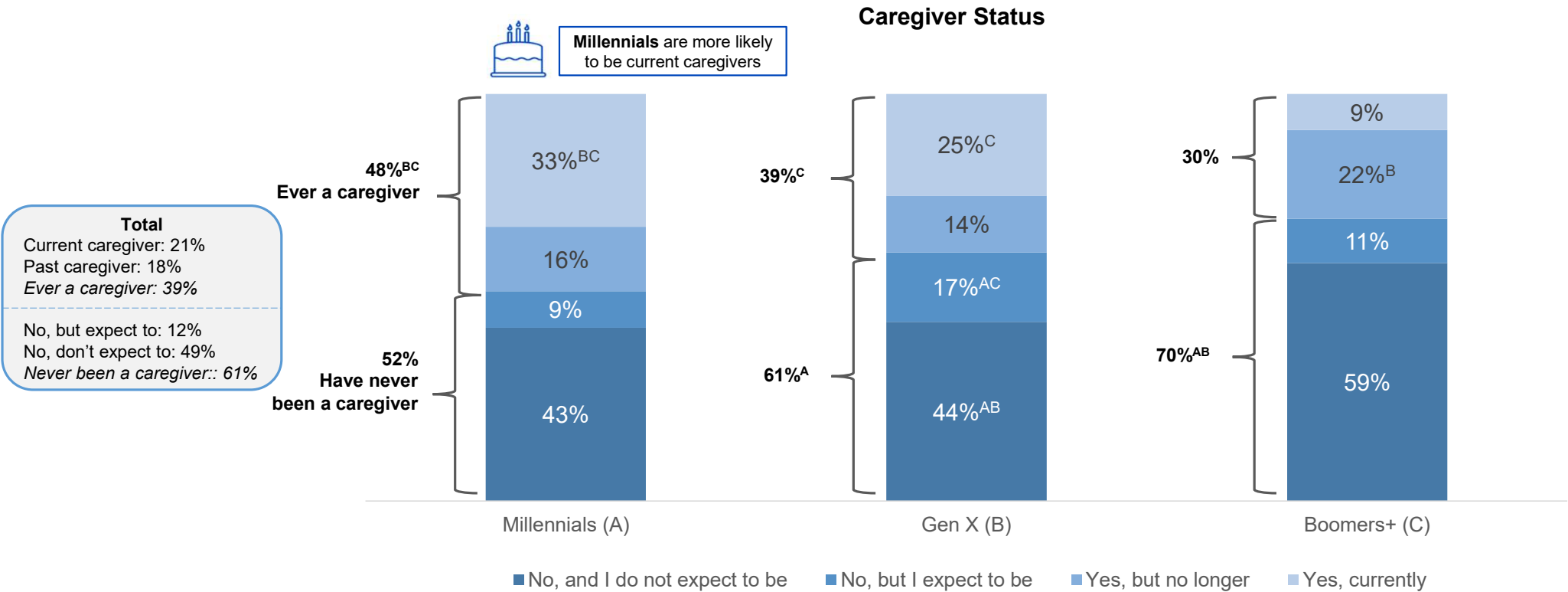
Letter notations indicate significant difference between subgroups (95% confidence level)





## Two in 10 U.S. adults are currently caregivers – and almost four in 10 have ever been a caregiver

Younger generations are more likely to be current caregivers, and Gen Xers are more likely than Millennials, Boomers+ to say they expect to be a caregiver in the future

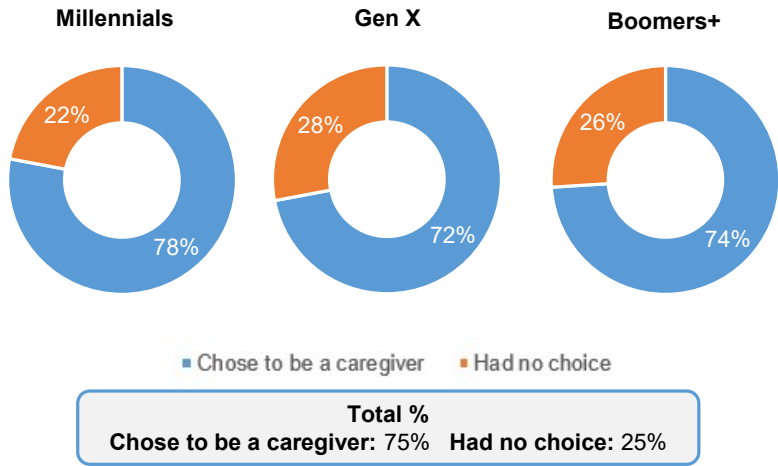




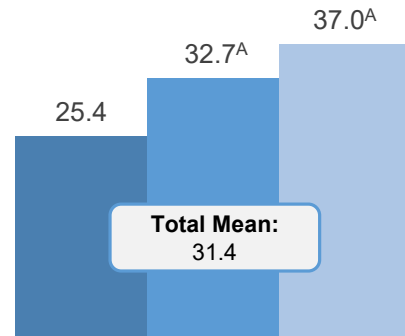
## Three-quarters of caregivers (current or past) say they chose to take on the role

This, despite spending at least a part-time job's worth of time and money on caregiving duties. Gen Xers, Boomers+ caregivers invest more time per week vs. Millennials, but less money per month

### Chose to Take On Caregiver Role vs. Had No Choice



### Mean Hours Spent as a Caregiver Each Week



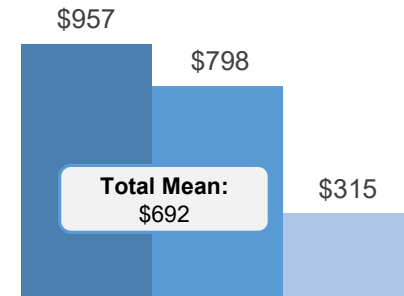
■ Millennials (A) ■ Gen X (B) ■ Boomers+ (C)



**Gen Xers, Boomers+** spend more time on caregiving vs. Millennials

### Mean Monthly Out of Pocket Expenses

(mean incl. 0)



■ Millennials (A) ■ Gen X (B) ■ Boomers+ (C)



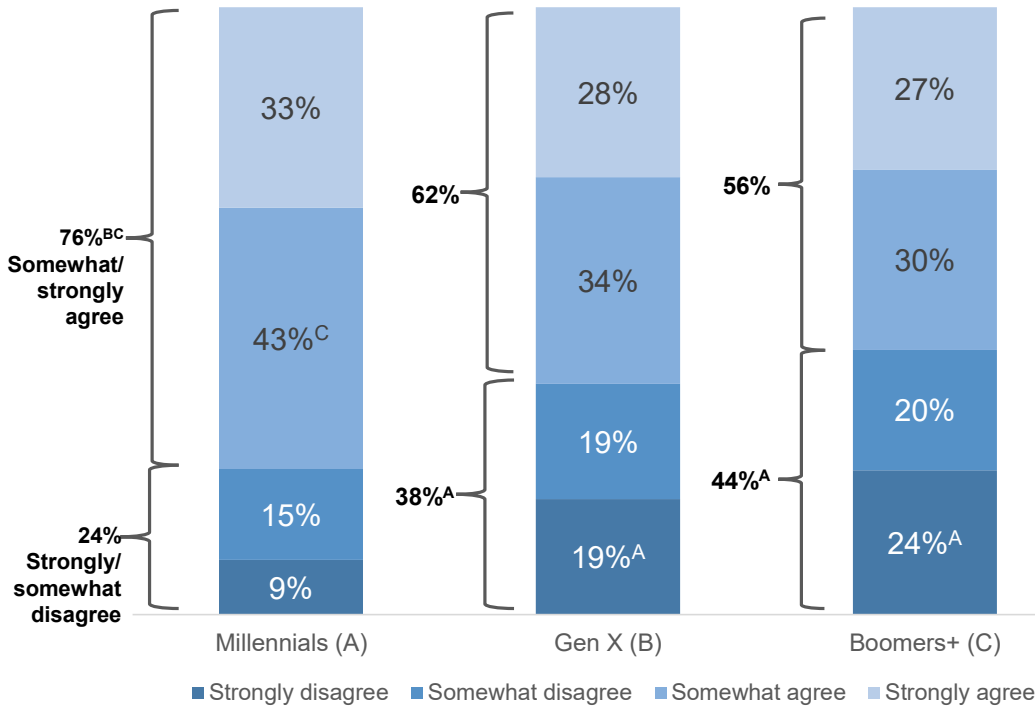
**Millennials** spend more money on caregiving vs. Gen Xers, Boomers+



## Though many claim to have a back-up plan in place, fears of not being able to provide care persist

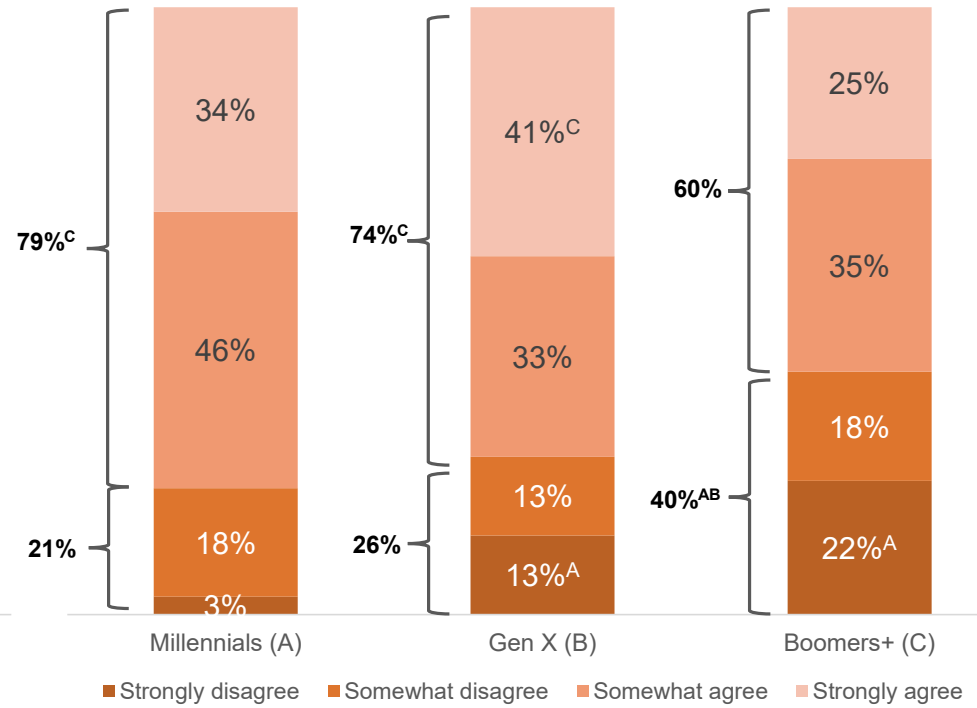
Nearly three-quarters of caregivers say their biggest fear is not being able to provide care for their loved one – especially Millennial caregivers

I have a back-up plan for if something happens to me and I can no longer provide care to my loved one



**Total**  
Somewhat/strongly agree 65%  
Strongly/somewhat disagree 35%

My biggest fear is not being able to provide care for my loved one



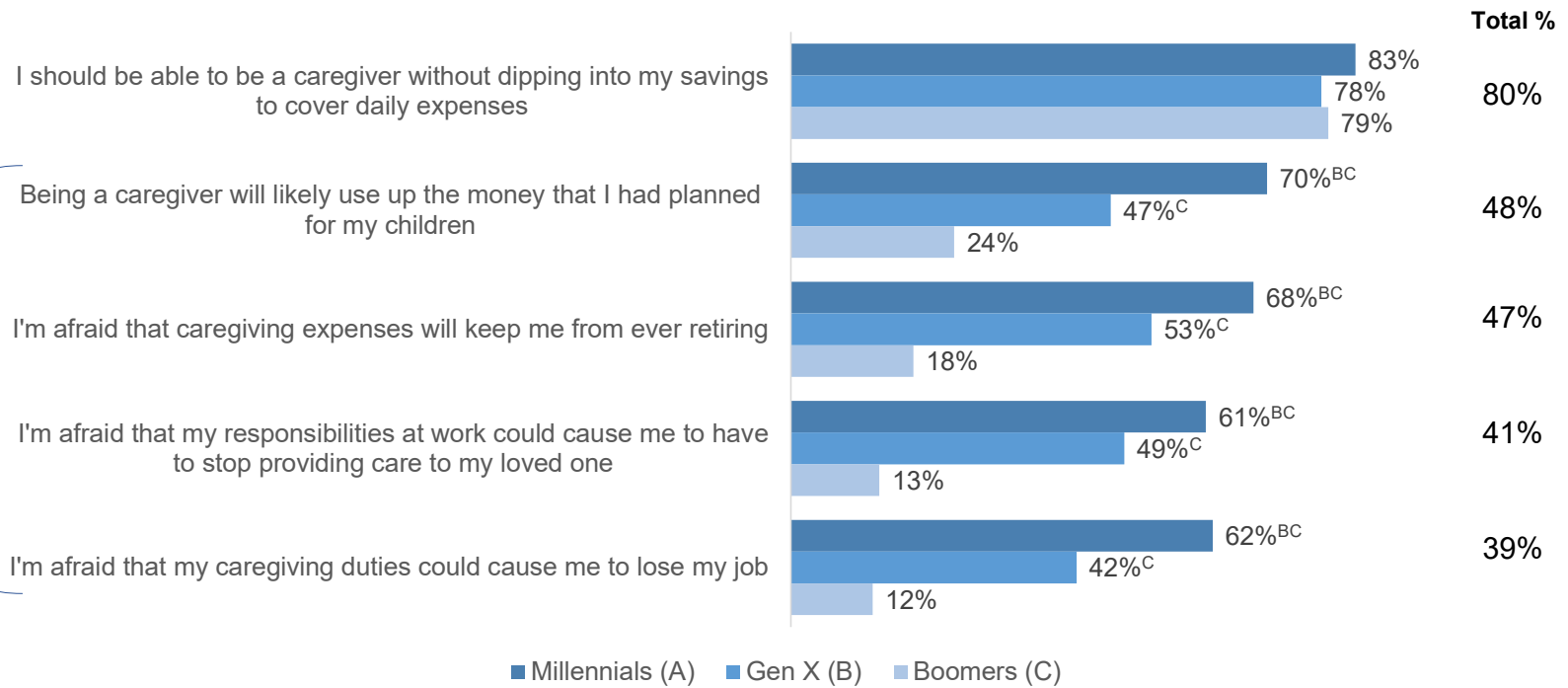
**Total**  
Somewhat/strongly agree 71%  
Strongly/somewhat disagree 29%




## A large majority of caregivers feel they should be able to take on the role without dipping into their savings to cover day to day expenses

In particular, Millennials are most likely to feel financial stress and fear job/career repercussions tied to their caregiving duties

**Attitudes About Caregiving: % Who Strongly/Somewhat Agree with Statements**



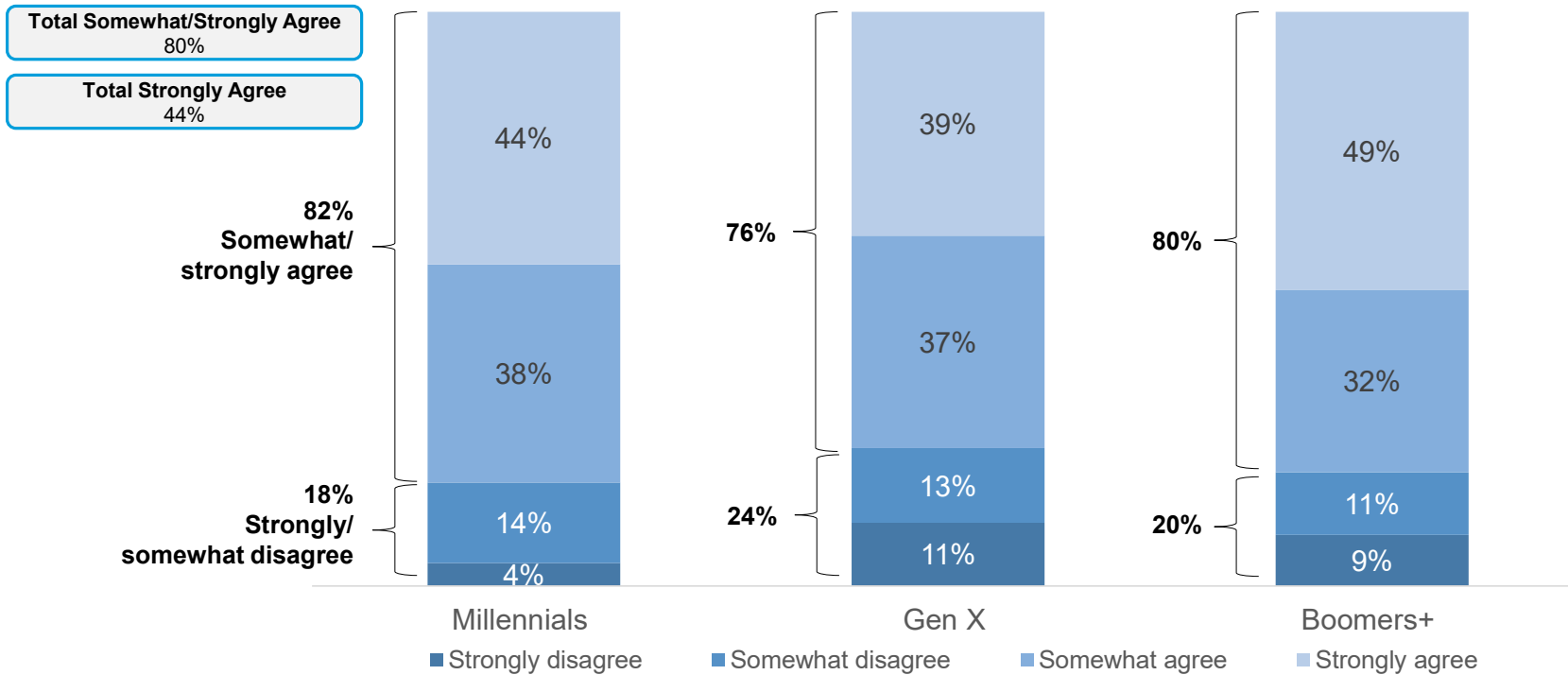
  
**Millennials** more likely than Gen Xers, Boomers to express financial and work-related fears tied to caregiving



## Despite all this, if given the choice, a large majority of caregivers would choose to be a caregiver again

This sentiment is shared more or less equally across generations

If given the choice, I would choose to be a caregiver all over again





---

## Disclaimers

- This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.
- This information is general in nature and is not intended to be tax, legal, accounting or other professional advice. The information provided is based on current laws, which are subject to change at any time and has not been endorsed by any government agency.
- Nationwide and Harris Poll are separate and non-affiliated companies.
- Nationwide Investment Services Corporation, member FINRA, Columbus, OH. Nationwide Retirement Institute is a division of NISC.
- Nationwide and the Nationwide N and Eagle and are service marks of Nationwide Mutual Insurance Company © 2021 Nationwide