

# Confusion about long-term care creates planning opportunities.



A new Nationwide Retirement Institute® survey, conducted in partnership with LIMRA, found significant misunderstanding among consumers about long-term care (LTC) and LTC insurance. Because of these mistaken beliefs, many people avoid talking about long-term care with anyone—spouses, other family members or financial professionals—and put off planning for future LTC costs.

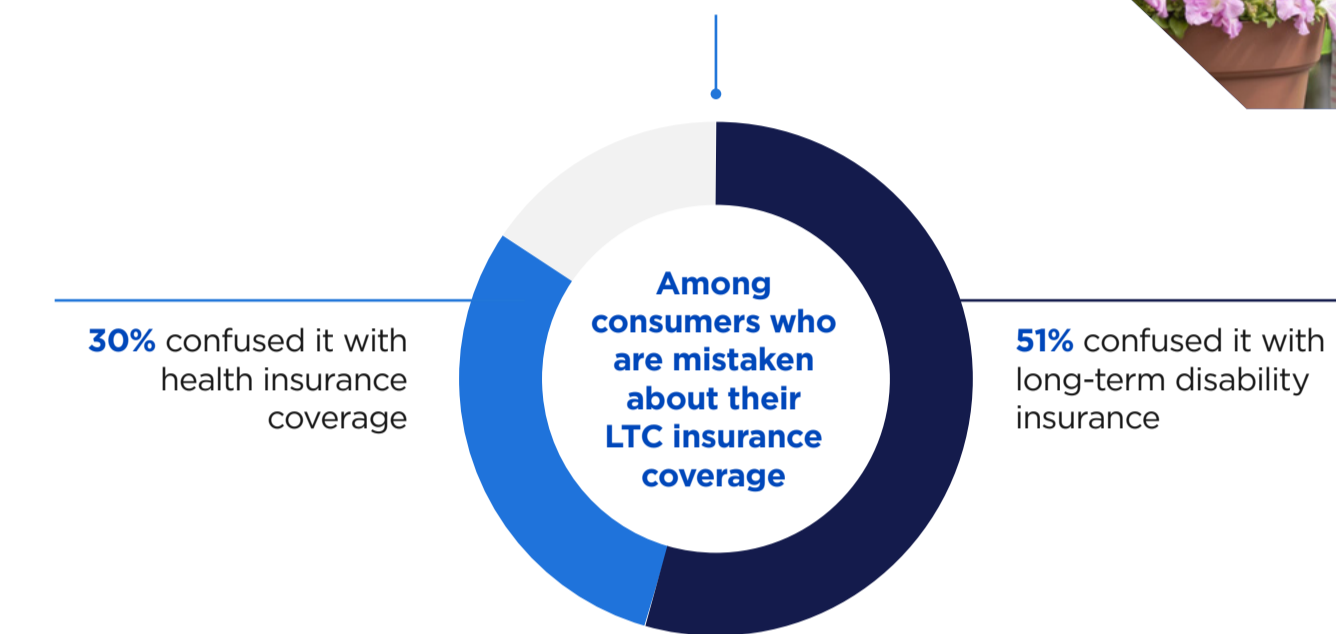
Financial professionals can help clients feel more confident in their financial future by clearing up the misperceptions about LTC and addressing the potential costs for long-term care as part of their clients' financial plans.

## Misperception of LTC coverage is common.

# 18%

of consumers self-report that they currently own LTC insurance.

According to industry data, only around **3%** have purchased LTC insurance.<sup>1</sup>



Neither long-term disability nor health insurance cover LTC costs.

## It's a good time to stress the importance of LTC planning.

Around

# 1 in 4

adults haven't discussed LTC costs with anyone.

Only around

# 1 in 5

adults have discussed LTC planning with a financial professional.



# 62%

of LTC-informed consumers say having long-term care insurance is either important or very important.

With so much confusion about long-term care, don't make assumptions about your clients' level of preparation. Some may say "I'm covered" when they really aren't.

## Take the time to talk about long-term care planning with clients.

**30% of survey respondents** are open to discussing long-term care costs with a financial professional. This is an opportunity for you to connect with them about the importance of LTC planning and LTC insurance to their overall financial plans.



Resources from Nationwide help simply complex topics like long-term care so you can help your clients plan for a more secure financial future.

Visit <https://nationwidefinancial.com/products/life/long-term-care>



Source: "Do Consumers Really Understand Long-Term Care Insurance." LIMRA.com. 11/15/2022.

Methodology: The 2023 Nationwide Retirement Institute/NCOA Long-term Care survey was conducted online within the United States between adults aged 25 and over by LIMRA on behalf of The Nationwide Retirement Institute. Survey participants were drawn from a nationwide consumer panel and data collection occurred between 4/25/2023 and 5/12/2023. The sample was weighted by race/ethnicity and income and included quotas for age and gender to approximate U.S. general population representation.

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