

Looking at long-term care from the personal perspective.



Health care is foremost a personal matter. When it comes to the possibility of needing long-term care (LTC) in the future, many people think first about the impacts LTC will have on friends, family members and their financial plans. These considerations are often motivating factors in deciding whether to purchase long-term care insurance.

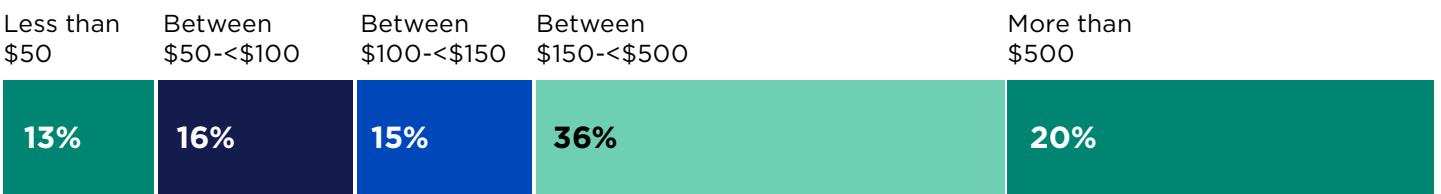
A recent 2024 LTC survey, powered by the Nationwide Retirement Institute®, polled over 1,300 adults age 28+ with \$75K+ household income to discover their personal views of long-term care. The results revealed strong preferences about at-home and in-person care, and the need to reduce the burden of providing LTC on personal caregivers.

The majority of working-age adults overestimate the monthly cost for long-term care insurance.



When presented with a specific LTC scenario and range of monthly cost estimates, more than half of respondents (56%) estimated a LTC insurance policy would cost more than \$150/month. Only 15% picked the correct range (\$130/month).

How much would you expect to pay monthly for long-term care insurance coverage?



↑
Actual cost from a major insurance carrier
\$130

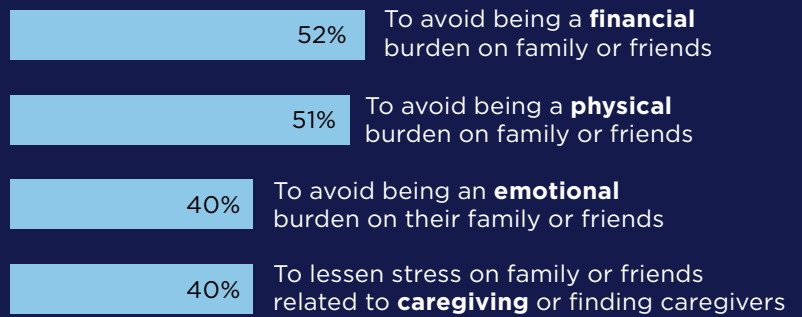
Monthly premium estimate for a life insurance policy with linked long-term care coverage for a 50-year-old male, with immediate plan coverage for 6 years of \$2,000/month immediately with annual increases reaching \$5,600/month at age 85. Age and sex are factors in the cost of LTC insurance coverage. Older individuals, for example, will typically have higher premiums.

When presented with the actual average monthly cost for LTC insurance, **40%** of respondents said they are more willing to consider purchasing a LTC insurance policy for themselves.



People are motivated to purchase LTC insurance to lessen the burden on family and friends.

Most common reasons for purchasing/would purchase long-term care insurance:



Many want to live at home for as long as possible, but don't think they're prepared for the potential costs.

73% plan to live at home for the rest of their lives, even if it limits the quality of paid caregivers they can get.

32% don't think they'll be able to afford the assistance of a paid in-home caretaker in retirement.

Those who do not pay to work with a FP are more likely than those who pay to work with a FP to think they won't be able to afford it. **(39% vs 22%)**



Start a long-term care planning conversation with clients.

Despite widespread concerns about the personal and financial costs of long-term care, these topics don't often come up for clients currently working with a financial professional. Many are waiting for their financial professional to start the conversation. A more individual approach to discussing long-term care needs can create opportunities to help clients include LTC coverage in their financial plan.



[Learn more here.](#)



Methodology: The research was conducted online in the United States by The Harris Poll on behalf of Nationwide among 1,334 adults ages 28+ with household income of \$75K+. The survey was conducted March 12 - April 2, 2024.

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