

The long-term care misconceptions

Talking with your family today can help you feel confident about your future tomorrow.

A recent study conducted by Lincoln Financial* found that many are confused about long-term care.



96% of Americans surveyed believe long-term care planning is an important component of retirement planning.*



However, few are addressing the need. Only half of spouses surveyed have talked about long-term care needs, and far fewer people have discussed it with parents or children.*



MISCONCEPTION: "It won't happen to me."
Reality: People tend to unrealistically downplay their personal risk.

- 54% of those surveyed expect a parent to need long-term care.*
- 37% of those surveyed expect their spouse to need long-term care.*
- 32% of those surveyed expect themselves to need long-term care.*



MISCONCEPTION: "That's what my savings are for."
Reality: People underestimate the costs of long-term care.

An unplanned care event may drain savings two times faster than anticipated.*



Most of those surveyed guess that a private room in a nursing home costs less than half the realistic estimate.*



MISCONCEPTION: "Medicare or medicaid have me covered."
Reality: Medicare and Medicaid coverage is restricted.



Medicare will likely be insufficient and Medicaid does not account for your choices or preferences.

66% of those surveyed who anticipate having to pay for long-term care assistance say they will rely on Medicare, health insurance, or Medicaid.*



MISCONCEPTION: "My family will be able to take care of me."
Reality: Caregiving negatively impacts women in the family.

Those caring for ill parents are twice as likely to experience depression or anxiety.

94% of those surveyed believe a long-term care plan would make things easier on adult children.*

78% of those surveyed worry that they would not be able to provide adequate care if somebody in their family needed it.*



More than 7 in 10 women surveyed

believe that if somebody in their family needed long-term care, the responsibility of caregiving will fall on them.*

The long-term care conversation

Talking with your family today can help you feel confident about your future tomorrow.

Get on the same page with your family.

CARE Learn more about the costs of care at www.WhatCareCosts.com/lincoln. Enter sponsor code: Lincoln.

CAREGIVING Share your expectations for daily living.

HEALTH-RELATED DECISIONS Designate someone to discuss treatments with your doctors.

FINANCES Decide who will manage your finances and pay household bills.

LEGAL MATTERS Ensure you have a living will, a current will, a durable power of attorney, and a power of attorney for healthcare.

The important role of financial professionals

Financial professionals can play a vital role in the long-term care conversation and in developing plans to help you protect your retirement savings from long-term care expenses.

- **91% of those surveyed** who have a financial professional feel it would be valuable to talk about long-term care.*

There are various solutions that can help you prepare for your long-term care needs. Reach out to your financial professional for additional information.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

©2020 Lincoln National Corporation

LincolnFinancial.com

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

ICC20LCN-3267107-100220
LCN-3267107-100220
PDF 11/20 **Z03**

Order code: MGR-CONV-FLI007



* VerstaResearch, "2020 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," October 2020. <http://visit.lfg.com/MG-VRST-PPT001>.

Versta Research conducted a survey of 1,003 U.S. adults through a national online research panel used exclusively for polling and research. To ensure full representation of the U.S. adult population, sampling was stratified by age, gender, race, ethnicity, region, income and education. The sample was then weighted to match U.S. Census data on age, gender, race, ethnicity, and region. The survey was fielded from July 23 to August 17, 2020.

Important information:

Affiliates include broker-dealer/distributor Lincoln Financial Distributors, Inc., Radnor, PA, and insurance company affiliate The Lincoln National Life Insurance Company, Fort Wayne, IN.

Linked benefit products are life insurance policies with long-term care riders. The insurance policies and riders have exclusions, limitations and reductions.

The purpose of this communication is the solicitation of life insurance. Contact will be made by a licensed insurance agent/producer or insurance company.

For use with the general public.