

Long-Term Care: A Generational Discussion

April 2015



Background, Methodology & Goals

Background & Methodology:

- Genworth’s Aging Across Generations study was conducted in collaboration with J&K Solutions, LLC. The data from this omnibus study was collected from an online survey over the course of 3 days in February 2015. A demographically representative sample of 1,228 adults ages 18 and older across the United States were surveyed providing a highly stable and reliable data source. The sample follows the framework of the U.S. Census data for age, ethnicity, gender, region and income. This allows for estimates of the stated population within +/- 3% with 95% confidence, unless otherwise noted.

Goals:

- Understand to what extent adults are familiar with a long-term care event and what impact the exposure had/would have on their future planning
- Have adults assess their parents’ and/or loved ones’ current state of planning for long-term care
- Uncover on which the burden will be placed for providing long-term care for older generations
- Learn if adults would look into purchasing long-term care insurance for parents or loved ones if given the opportunity
- Determine what mistakes loved ones made in the past and how they may be avoided in the future
- Predict how well you will plan for long-term care as compared to earlier generations and learn reasons why

Data Collection:

- Data was collected online over the course of 3 days, February 20 – 22, 2015

Key Insights

1 out of every 2 of the adults in the United States is familiar with long-term care events

- Yet, of those who are familiar, 50% have not taken any steps to plan for long-term care
- Of those who are not familiar with long-term care events, 38% aren't sure of how to plan, 28% plan on purchasing long-term care insurance or setting aside personal funds for future needs, and 19% of adults' plan to be get assistance from their families or the government

Almost half of adults assigned a failing grade to their parents or loved ones because they did not plan for or talk about their long-term care needs

6 out of 10 adults feel the burden will fall on them or others in their generation to provide long-term care for their parents or grandparents

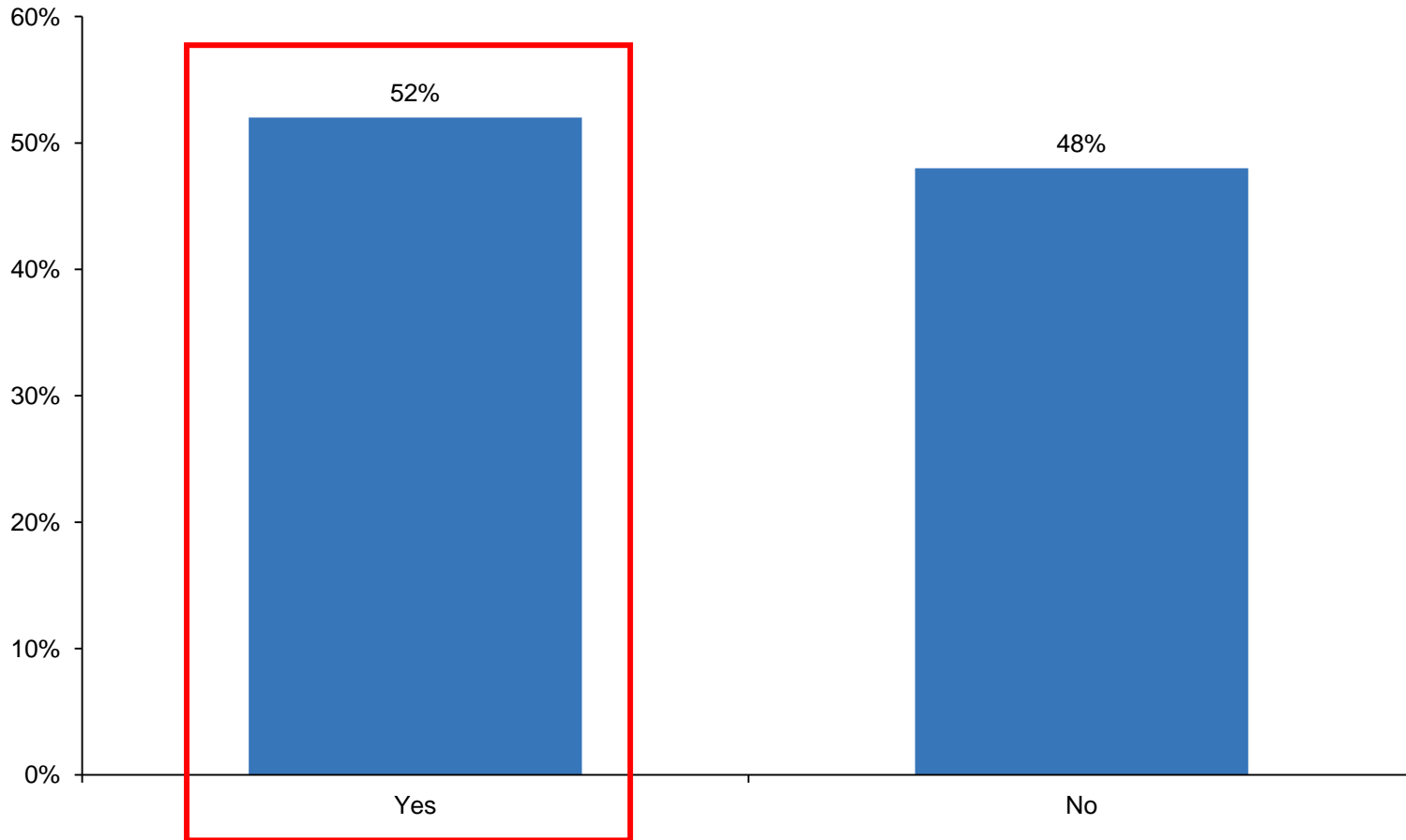
- Females and younger generations are more likely to feel the burden of providing long-term care for their parents or grandparents will fall on them

20% of adults want to avoid their parents' or loved ones' mistakes and start the conversation sooner regarding their long-term care needs

More than half of adults think they will plan for their long-term care needs better than the previous generations because they will be better informed and have better resources available to them

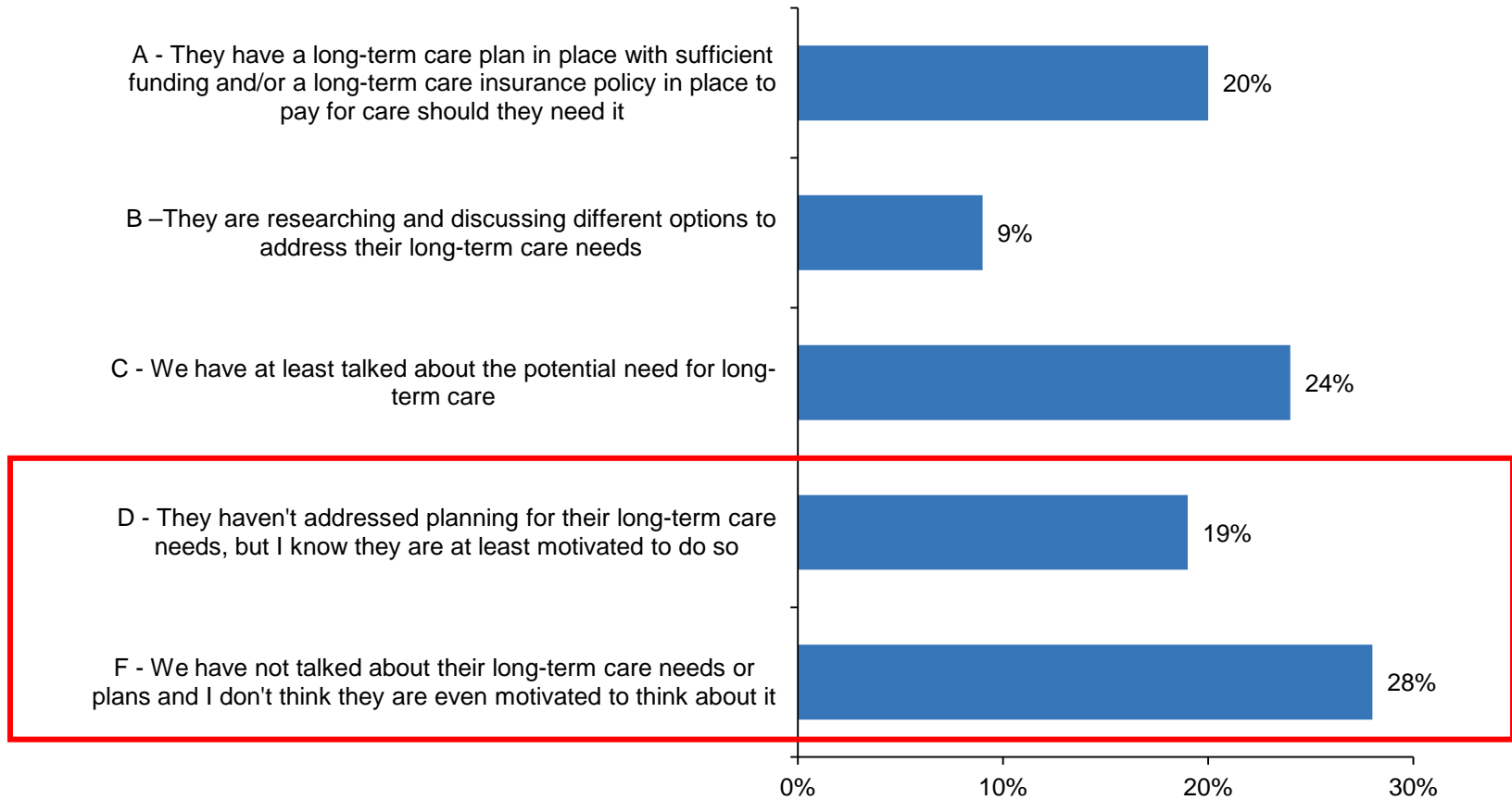
Familiarity With Long-Term Care Events

Are you familiar with anyone who needed help caring for themselves over an extended period of time because they were unable to do so?
This could be due to a condition like Alzheimer's, Parkinson's or an extended illness lasting more than a couple of months.



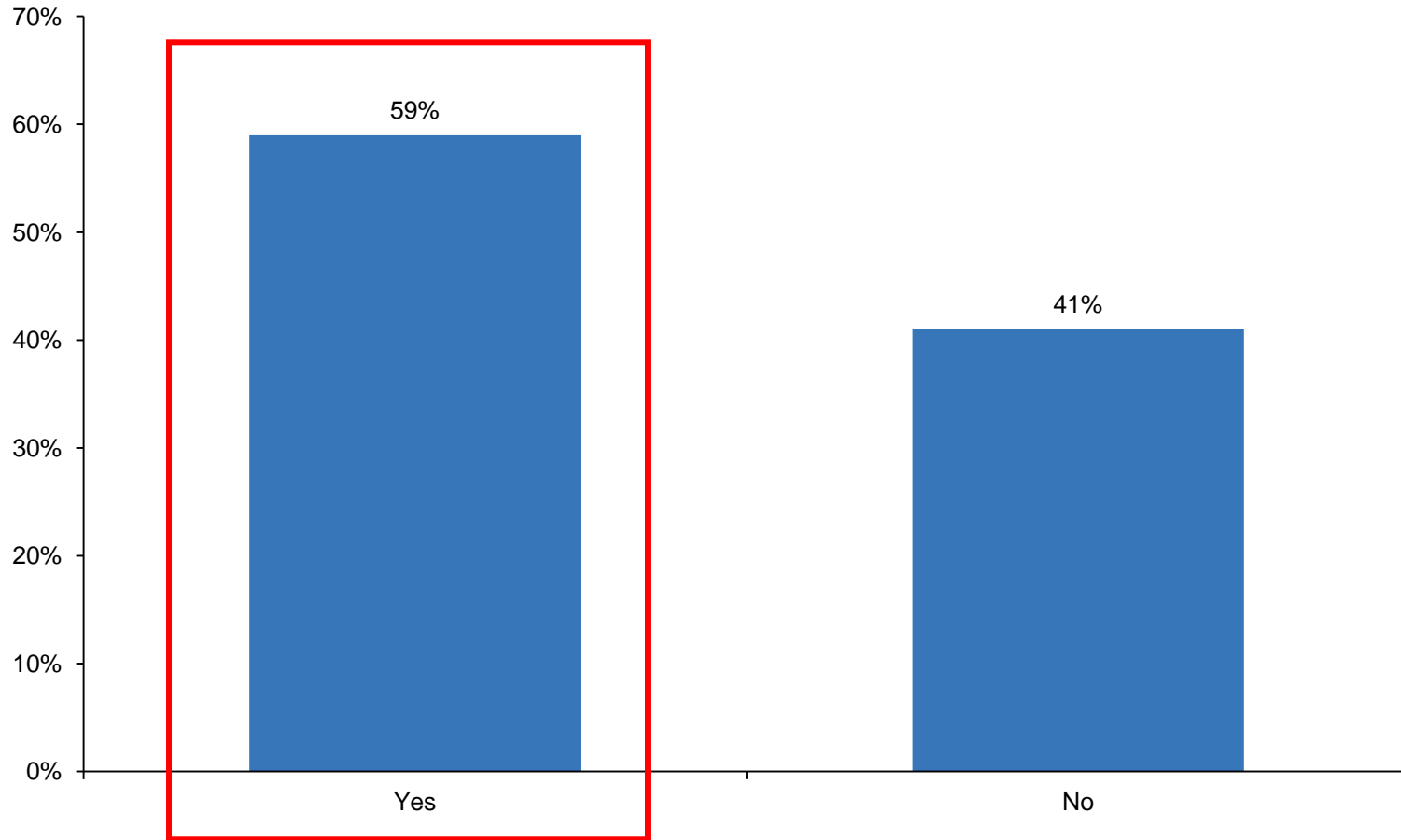
Assessment of Addressing the Need to Plan for Long-Term Care

If you were to assign a grade for how well your parents or loved ones have addressed the need to plan for long-term care, what grade would you give them? I would give them a(n):



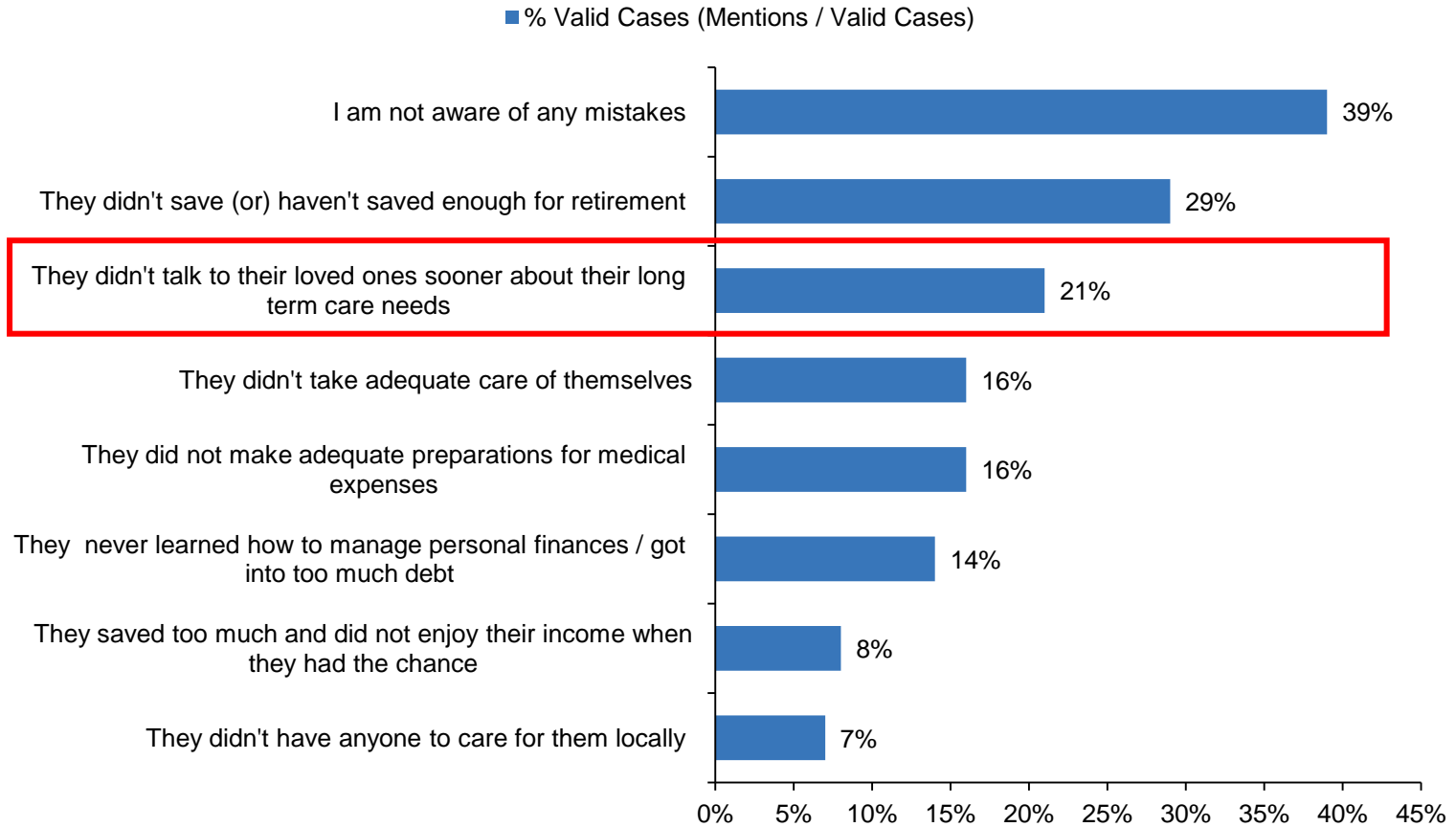
Burden Placement for Providing Long-Term Care for Older Generations

Do you feel the primary burden of providing long-term care for your parents or grandparents will fall to you and others in your generation? (Yes/No)



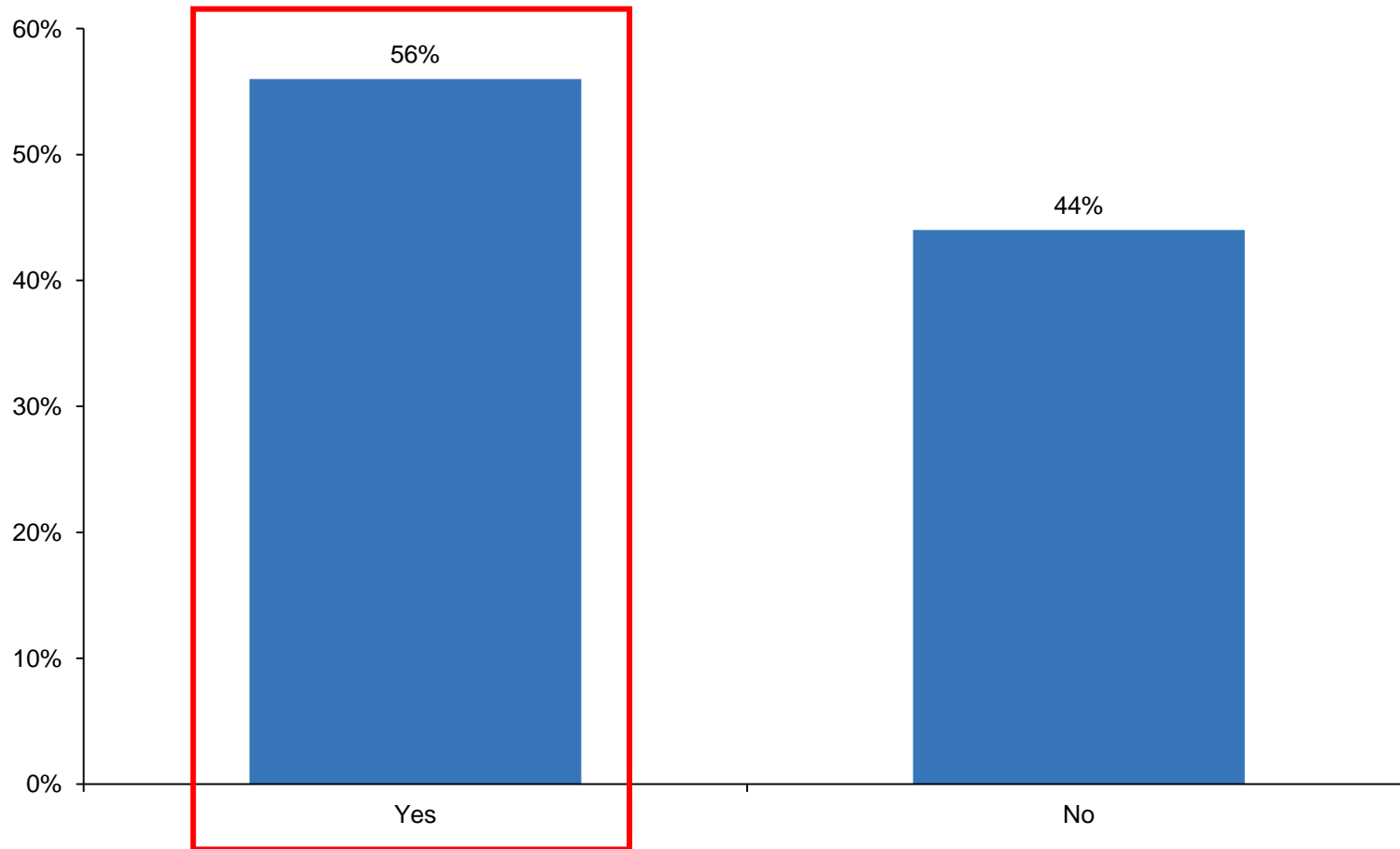
Loved Ones' Mistakes to Avoid

What mistakes have your loved ones made that you want to avoid and ensure that they won't happen to you? (Select all that apply)



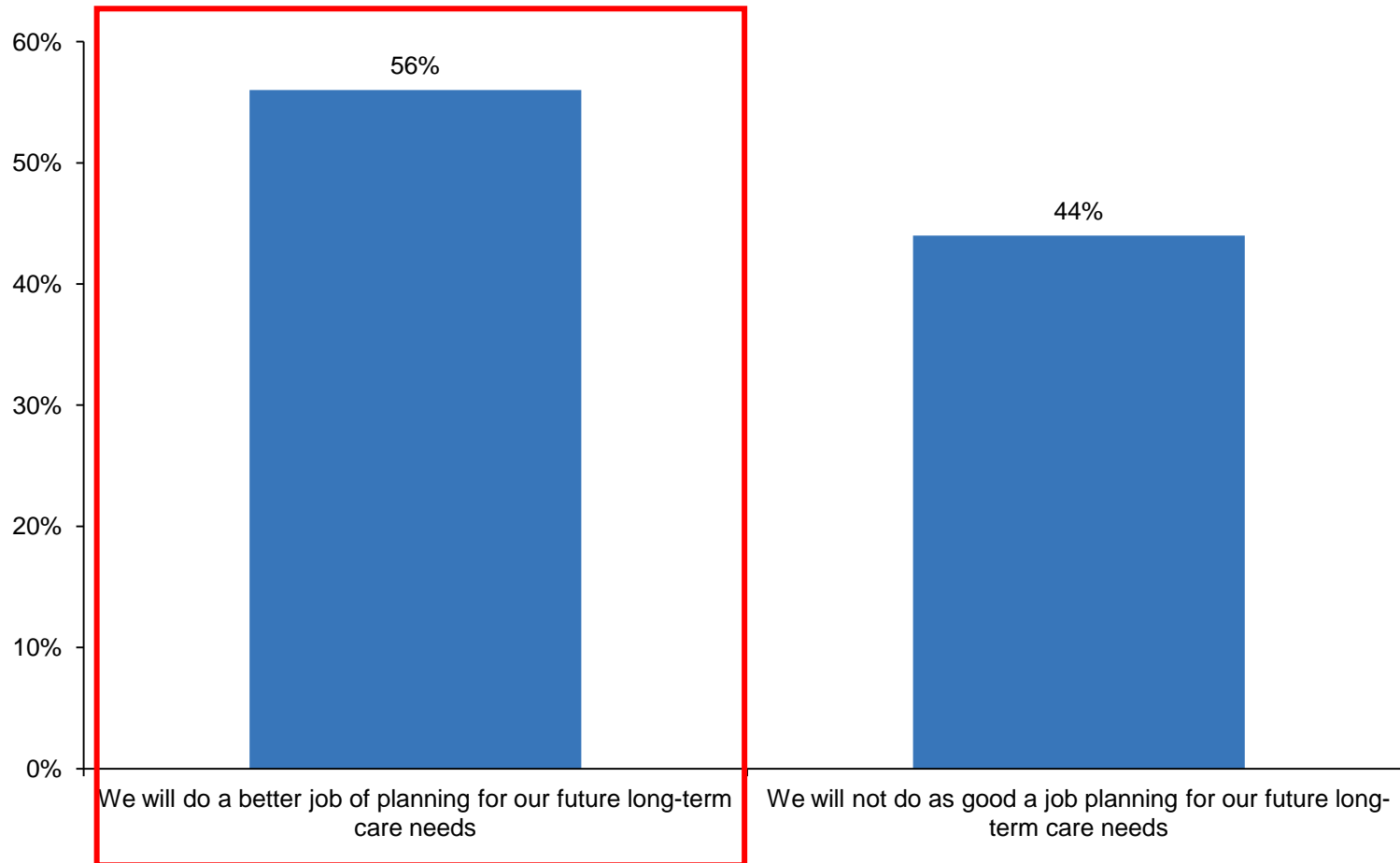
Opportunity to Purchase Long-Term Care Insurance for Parents or Loved Ones

If you were given the opportunity to purchase long-term care insurance for your parents or loved ones would you look in to it?



Future Predictions for Long-Term Care Planning

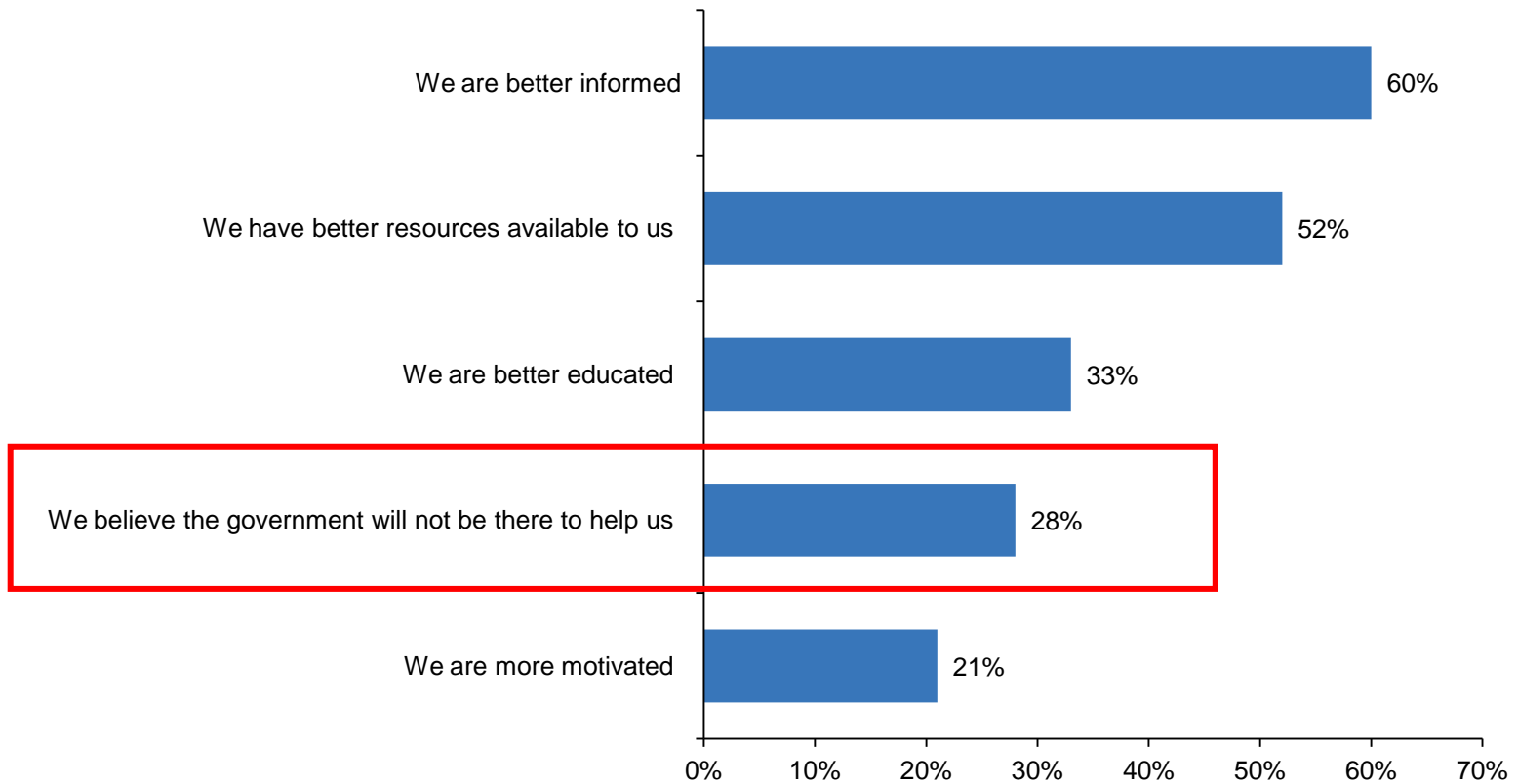
If you had to predict how well you think people in your generation will plan for long-term care as opposed to people from earlier generations, what would you predict? (Select one)



Your Generation Will Plan Better

for what reason(s)? (Select all that apply.)

■ % Valid Cases (Mentions / Valid Cases)



Gender Analysis

Females are more likely to feel the burden of providing long-term care for their parents or grandparents will fall on them

After being impacted by a long-term care event, males are more likely to have a plan in place for their long term care needs

Males are more likely to not plan for long-term care if they are not familiar with anyone who had a long-term care event

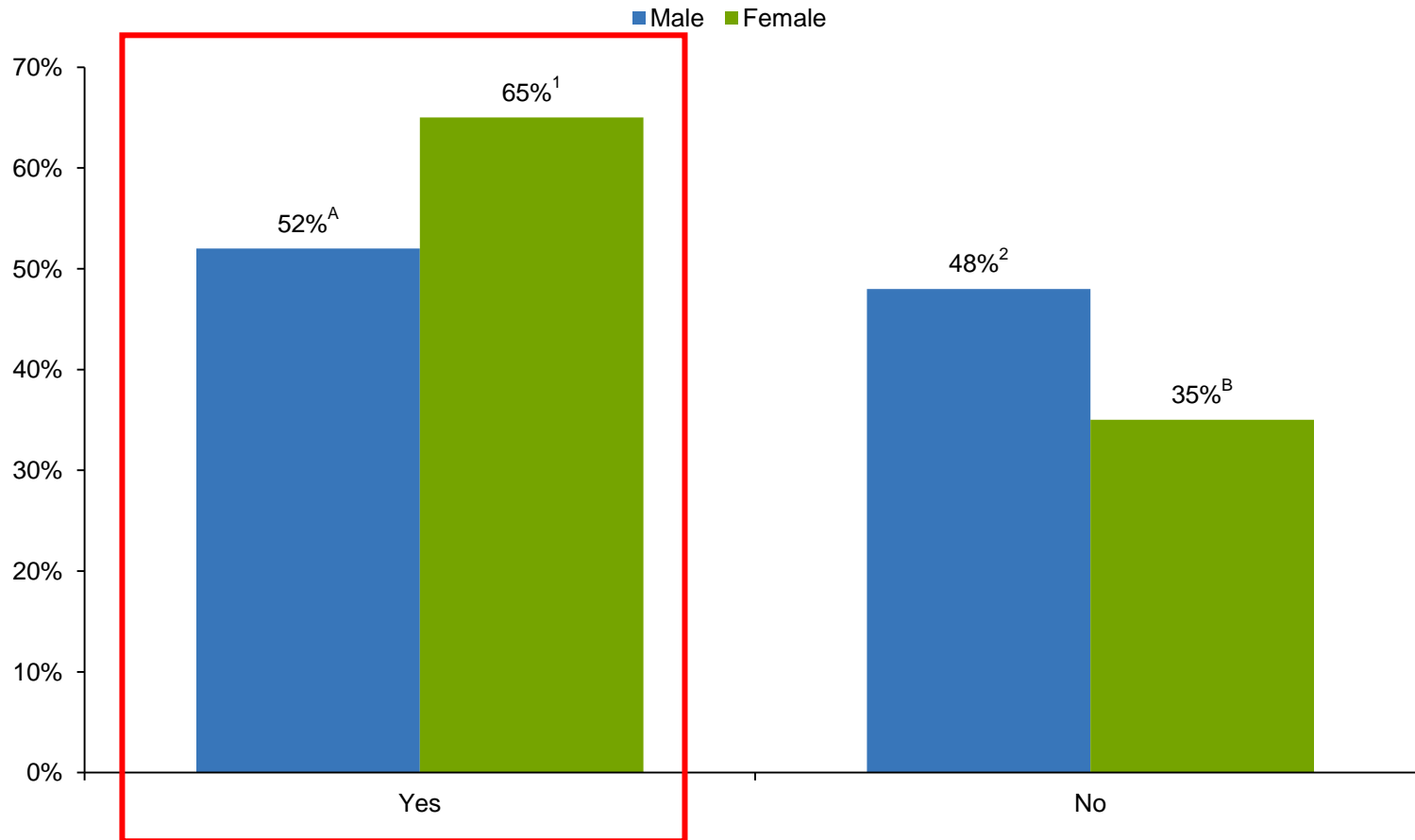
Females are more likely to want to avoid the following mistakes made by their loved ones:

- Not learning how to manage personal finances/getting into too much debt
- Not saving enough for retirement

Females are more likely to purchase long-term care insurance for their parents or loved ones if given the opportunity

Females are more likely to feel the burden of providing long-term care for their parents or grandparents

Do you feel the primary burden of providing long-term care for your parents or grandparents will fall to you and others in your generation? (Yes/No)



Age Grouping Analysis

The older an adult gets, the more likely they are to have familiarity with a long term care event

The “Sandwich Generation” is more likely to have talked to loved ones about their long-term care wishes

Younger adults are more likely to be unsure about how they’d plan for long term care, whether it be for their parents, loved ones or themselves

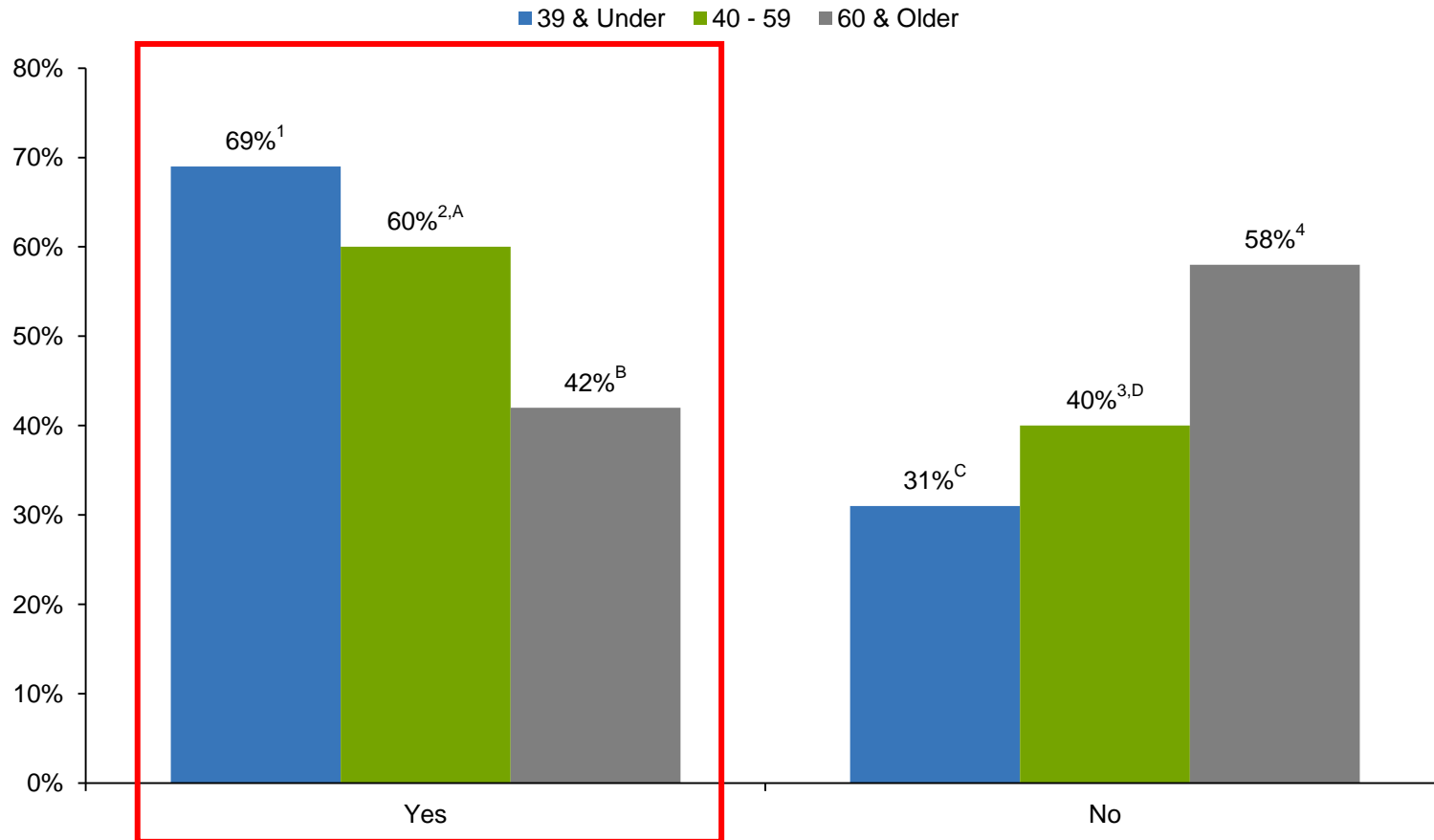
Younger generations are more likely to feel the burden of providing long term care to their parents or grandparents

Younger adults are more likely to want to avoid the following mistakes made by their loved ones:

- Not learning how to manage personal finances/getting into too much debt
- Not saving enough for retirement
- Not taking adequate care of themselves

Younger generations are more likely to feel the burden of providing long-term care to their parents or grandparents

Do you feel the primary burden of providing long-term care for your parents or grandparents will fall to you and others in your generation? (Yes/No)



Assessment of LTC Action Steps

If you were to assign a grade for how well your parents or loved ones have addressed the need to plan for long-term care, what grade would you give them? I would give them a(n):

Passing Grade

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Action Taken



A - They have a long-term care plan in place with sufficient funding and/or a long-term care insurance policy in place to pay for care should they need it

B - They are researching and discussing different options to address their long-term care needs

C - We have at least talked about the potential need for long-term care

Failing Grade

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No Action



D - They haven't addressed planning for their long-term care needs, but I know they are at least motivated to do so

F - We have not talked about their long-term care needs or plans and I don't think they are even motivated to think about it

Assessment of LTC Action Steps

If you were to assign a grade for how well your parents or loved ones have addressed the need to plan for long-term care, what grade would you give them? I would give them a(n):

