

Women Underestimate Importance of Long-Term Care Plan « American Association for Long Term Care Insurance

<http://www.aaltci.org/news/long-term-care-association-news/women-underestimate-importance-of-long-term-care-planning> May 13, 2011

By 2020, some 12 million older Americans will require long-term care services. Most will be women.

November is designated as national Long-Term Care Awareness Month to build awareness for the type of care needed by individuals who have a chronic illness or disability. According to the American Association for [Long-Term Care Insurance](#) (AALTCI) many women assume that government programs like Medicare or Medicaid will completely cover the cost of all long-term care needs.

Women, especially, bear the burden of long-term care costs for three reasons: women live longer than men; they require care longer, and because women more often assume the responsibility for their family's welfare, they often become the primary caregivers for elderly family members or their partner.

"Long-term care is a critically important issue for women," explains Jesse Slome, executive director of AALTCI, a national trade group. "The vast majority of women who are age 50 or older considerably underestimate the risk and have no plan in place."

According to the Association's publication, *A Woman's Guide to Long-Term Care Insurance Planning*, women are far more likely to reach an age when they will be the recipients of long-term care. Some 980,000 women over the age of 65 are currently nursing home residents compared to only 337,000 men. Nearly three-fourths (73.6%) of assisted living residents are women. Twice as many women age 65-plus are being cared for in a home setting than men (3.27 million versus 1.68 million).

"We are proud to be working in partnership with AALTCI to help women better understand and plan for their golden years. We are hopeful this month will serve as a catalyst for women to start separating facts from myths, and seek solutions most appropriate for them and their loved ones," states Lisa Wendt, president and CEO of LifeSecure Insurance Company.

"It's time to talk about this significant women's issue. I encourage every woman to have a real conversation with their loved ones about their future long term care options", continued Wendt. "For guidance, review your situation with a financial planner or insurance agent, familiar with long-term care planning, to learn about the latest resources and insurance products available to plan for your future needs."

When it comes to long-term care insurance, women currently account for nearly two-thirds of the \$6.0 billion in annual benefit dollars paid according to AALTCI. Experts advise women begin investigating long-term care insurance in their early to mid-fifties. "At this age you are far more likely to qualify for good-health discounts that you don't lose even if your health changes in future years," Slome concludes.

For more information, visit the American Association's for Long-Term Care Insurance's Consumer Information Center: (<http://www.aaltci.org>) where you can read the organization's free guide describing ways to save on this protection.

About The American Association for Long-Term Care Insurance (AALTCI)

Established in 1998, AALTCI is the national professional organization serving over 3,000 insurance professionals who market long-term care insurance. The organization's online [Consumer Information Center](#) has been recognized as a leading resource of current information and relevant

long-term care insurance statistical data. AALTCI is based in Los Angeles, CA.

About LifeSecure Insurance Company

LifeSecure Insurance Company is based in Brighton, MI and offers long term care and post-hospital recovery insurance products. The company's insurance products are sold through a network of independent marketing organizations, brokers and agents and licensed in 44 states. Additional information is available at www.YourLifeSecure.com.