

Long-Term Care Planning

It's Effect on Family Care Givers

The third in a six-part Long-Term Care Educational and Planning (LTCEPP®) Series

A major misconception about long-term care (LTC) is that it will be all about you, the one in care, and how much your life will change; that's only one part of the issue. **The reality is the lives of those you love the most will change!**

More than 65 million people, 29% of the U.S. population, provide care for a chronically ill, disabled or aged family member or friend during any given year and spend an average of 20 hours per week providing care for their loved one.¹

Lost income and benefits over a caregiver's lifetime is estimated to range from a total of \$283,716 for men to \$324,044 for women, or an average of \$303,880.²

For those of you who are parents, remember what it was like to take care of your children from birth until they were able to fend for themselves? How did your life change as they were able to bathe, eat, toilet, and dress themselves? How much more time did you have to do other important things? That's long-term care. And if we live long enough, the cycle of life will take us back to that same dependence in some form or fashion.

Typically, the healthy spouse and/or adult children attempt to provide care themselves in order to preserve income and assets; many times, the burden unfortunately falls to a single, willing child.

Elderly people needing help with three or more ADL's, who live in the community receive an average of 9 hours of assistance per day both formal and informal care) and those age 85 or older typically receive about 11 hours of assistance per day.³

Such caregiving can be extremely problematic due to the juggling of work schedules, multiple jobs, parental and other responsibilities, etc and have financial implications.

Caregiver out-of-pocket expenses to coordinate care averages \$386 - \$674 per month.⁴

Unintended consequences of ill health, dysfunction, and deteriorating sibling relationships are not uncommon.

What will be the financial, emotional, and physical consequences on your family in the event you or a spouse needs LTC?

- 47% of working caregivers indicate an increase in caregiving expenses has caused them to use up all or most of their savings.²
- 40% to 70% of family caregivers have clinically significant symptoms of depression with approximately a quarter to half of these caregivers meeting the diagnostic criteria for major depression.³
- Family caregivers experiencing extreme stress have been shown to age prematurely. This level of stress can take as much as 10 years off of a family caregiver's life.⁴



Are these acceptable consequences for you and your family? So, what is your plan?

To consult with a Long-Term Care Education and Planning Specialist, please contact Edward Althof, CLU, CEBS, CLTC or Michael Ocilka, CLTC at 814-833-5433, toll free 877-718-9935, or ealthof@LSinsure.com or mocilka@LSinsure.com.

¹ Caregiving in the U.S.: National Alliance for Caregiving in collaboration with AARP; November 2009

² AARP Public Policy Institute (2011) *Valuing the Invaluable*

³ Evercare Survey of the Economic Downturn and Its Impact on Family Caregiving; National Alliance for Caregiving and Evercare. March 2009

³ Assessment of Family Caregivers: A Research Perspective Zarit S..(2006).

⁴ Elissa S. Epel, Dept of Psychiatry, Univ of Calif, SF, et al, From the Proceedings of the National Academy of Sciences, Dec 7, 2004, Vol 101, No. 49.

LaPlante, M.P., C. Harrington, and T. Kang. 2002. Estimating paid and unpaid hours of personal assistance services in activities of daily living provided to adults living at home. *Home Services Research* 327(2), 397-415.; updated February, 2015