



# Empowering Women to Create Long-term Care Plans

Experience-based perspectives on care and caregiving

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

Insurance products issued by:  
The Lincoln National Life Insurance Company



# Women feel pressures of long-term care with additional time and energy spent on caring for loved ones



## Understanding how gender roles influence LTC planning

Recent surveys show a division between men and women when it comes to how they approach long-term care planning.

Women report that they are more likely to spend time and energy caring for a loved one. Survey results also indicate that parents often expect daughters to take on the role of caregiver more often than sons. These expectations may be a consequence of societal norms, or because a majority of women surveyed (68%) believe they are better than men at providing care.



**76%**  
of women  
agree

Survey respondents report that **parents expect more help with long-term care from daughters than from sons.**



**56%**  
of men  
agree

Because women, on average, live longer, they may be more likely than men to need long-term care. Understanding this likelihood may help them create more effective care plans that meet their preferences and needs.

Only  
1 in 5



**SURVEYED HAVE SPECIFICALLY  
PLANNED FOR THEIR OWN  
LONG-TERM CARE**



# Women report strong emotions about long-term care

## Empowering women to plan for care needs is key

Nearly three-quarters of American women (72%) express concerns about finances affecting long-term care, including running out of money or not being able to afford help. Many consumers underestimate the cost of care in the U.S., which can be substantial. A private room in a nursing home may cost approximately \$116,000 a year, and a stay at an assisted living facility may run \$5,000 per month.

Women report being more concerned of how a long-term care event could affect them mentally and physically, with a significant number concerned about losing their mental or physical capabilities.

### SPECIFIC CONCERNS ABOUT LONG-TERM CARE AMONG MEN AND WOMEN

#### Affordability or running out of money

Women 72%

Men 74%

#### Losing mental or physical abilities

Women 71%

Men 63%

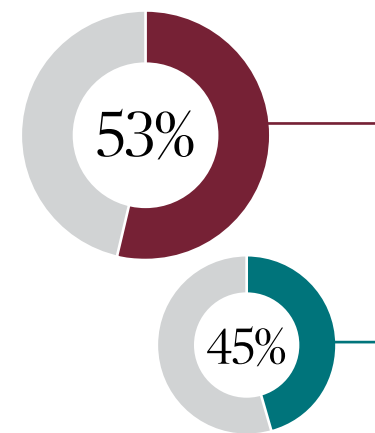
#### Receiving low quality care

Women 58%

Men 49%

## The pandemic impact

The focus on health and skilled nursing facilities during the pandemic shifted perceptions of care in the U.S. The quality of care has become increasingly more important, especially among women.



Since the pandemic, over half the women surveyed (53% vs. 45% of men) are more worried about nursing homes as acceptable places for long-term care.

<sup>1</sup>What Care Costs, <https://whatcarecosts.com/Sponsor/nationalSponsor>, 2024. (Sponsor Code: Lincoln)




# Women demonstrate a better understanding of caregiving roles

## A deeper connection to the reality of providing care

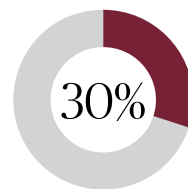
Providing care to a loved one requires significant time, energy, resources and commitment. Among women surveyed, **86% indicate that they did not anticipate how demanding it would be to provide long-term care**. Survey results also indicate that women are more likely than men to understand the true challenges caregivers face.

When asked about potential challenges for caregivers, women are more likely than men to put more emphasis on all of the aspects of caregiving including those that cause unwanted stress.

### BIGGEST PERCEIVED CHALLENGES OF CAREGIVING

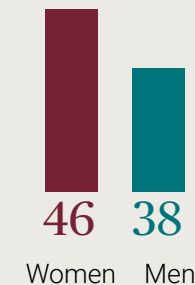
	Women	Men
 The emotional toll of providing care	77% <sup>1</sup>	60%
 The stress on other family relationships	70% <sup>1</sup>	59%
 The health consequences of stress	55% <sup>1</sup>	39%

<sup>1</sup>SIGNIFICANTLY HIGHER.



30% of women agree that men should help more with long-term care (compared to 22% of men)

### ESTIMATED NUMBER OF HOURS PER WEEK SPENT PROVIDING CARE



It can be difficult to determine an accurate amount of time caregivers spend on providing care, since tasks like scheduling appointments or managing services may not be taken into consideration. Women surveyed estimate a higher number of hours spent on caregiving activities compared to men.

# Empowering women to lead the way

## Preparation is key for everyone

Armed with a deeper understanding of the risks and responsibilities associated with long-term care, **women are uniquely positioned to take the lead on creating long-term care plans** that build stronger, less stressful futures for themselves and their loved ones.

**93%** 

93% of women (compared to 88% of men) said having a plan for long-term care would help others in their families feel less worried about them.

**95%** 

95% of women (compared to 89% of men) said if their parents had a long-term care plan in place, they would have more peace of mind.

**Creating a long-term care plan gives women the opportunity to do something for themselves that can protect their financial future while reducing the emotional burden and stress on families.** Online planning tools and the ability to easily connect with financial professionals are helpful for families who want to get started on creating an effective long-term care plan.



# Research methods

Consumer survey: Commissioned by Lincoln Financial Group, 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 and weighted to match U.S. Census data on age, gender, race, ethnicity, region, income, and education. The survey was fielded from May 22 to June 12, 2023.

Financial professional survey: Commissioned by Lincoln Financial Group, Versta Research conducted a survey of 405 producing financial professionals who have at least some familiarity with long-term care insurance and/or insurance products with long-term care riders. Financial professionals were recruited to participate in the study from national online and expert network business panels that are used exclusively for research. The financial professionals represented the full range of channels, including independent broker-dealers, wirehouses, regional and insurance broker-dealers, banks, and others. To qualify for the study, they had to have worked at least 3 years as a financial professional and report an average client portfolio of at least \$100,000. The survey was fielded from May 18 to June 30, 2023.

Unless otherwise noted, all statistics mentioned are results of the Versta Research, "2023 LTC Marketing and Thought Leadership Research, Findings from Surveys of Advisors and Consumers," August 2023. <https://visit.lfg.com/MG-LTC-PPT004> and additional findings <https://visit.lfg.com/MG-LTC-PPT005>

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

©2024 Lincoln National Corporation

[LincolnFinancial.com](https://www.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.

LCN-6219911-011524

PDF ADA 6/24 **Z02**

Order code: **MG-WOMEN-WPR001**



## Important information

Lincoln offers a universal life and variable universal life insurance policy with riders that reimburse for qualified long-term care expenses. Policies are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN. and distributed by Lincoln Financial Distributors, Inc., Radnor, PA. The insurance policy and riders have exclusions, limitations and reductions.

**The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.** Guarantees are subject to the claims-paying ability of the issuing company.

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

