

WOMEN AND LONG TERM CARE - A DECADE OF REPORTS

For well over a decade, reports and studies have been warning women to prepare for the growing challenge of long term care.

Here are excerpts from just a few of the many reports published in the past many years.

“Although 80% of caregivers to the elderly are women, more than half the women have no knowledge about long term care planning.”

“More than 75% of women reported that they do not want to rely on their children for their long term care needs, yet only 7% have purchased a long term care insurance policy to preserve their autonomy. Tragically, women make up over 80% of nursing home residents and compared to men, women are confined 50% longer.”

“By taking a few small steps to educate themselves about long term care, women can achieve peace of mind and ensure that they live the best quality of life later in their lives - as well as do what is best for the rest of their family,”

“With the right planning you can protect your assets, preserve your independence, and provide a freedom of choice.”

“Don’t be mistaken, Medicare and private medical insurance will not cover the cost of long-term care.”



A national study conducted by the National Alliance for Caregiving (NAC) found that 80 percent of working caregivers reported emotional strain, 50 percent reported financial strain, and 40 percent missed work on a regular basis due to the health needs of an elderly loved one.

A study conducted by the Medicaid department of the State of New York, and corroborated by other studies reveals the following:

- 80% of nursing home admissions are women
- The average admission age of these women is 82
- At that advanced age, most of these women are single
- Compared to men, women are confined 50 percent longer

A recent survey commissioned by the American Health Care Association found:

- “41% of women interviewed who had been caretakers had been forced to quit their jobs or take a leave of absence. 50% said they had to cut back their working hours and give up space in their own homes to accommodate loved ones needing care.” “Women bear both financial and emotional burdens,” said Linda Keegan, a spokesperson for the American Health Care Association (AHCA).
- On the average, men baby boomers save one-third more for their retirement than do women.
- More than one-third of all women expects to be a caregiver for a family member. Forty-eight percent expect to provide care for their husband and 86 percent -almost twice as many- expects to provide care for a parent or in-law.

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Women live longer, typically earn less than men, save less for their retirement, receive lower Social Security payments, and often find themselves as the primary caregiver for an ill or aging family member. All too often, women deplete their retirement savings and assets to pay for their ailing husband's long-term care needs, leaving little or nothing for themselves.

The need for a woman to plan early is obvious:

- Three out of four nursing facility residents are women. (Health Care Financing Administration);
- Nearly half of all female nursing facility residents rely on Medicaid for their long-term care services (Health Care Financing Administration)
- Of the elderly poor, nearly 75 percent are women (U.S. Department of Labor)
- The median amount that women have set aside for retirement is \$20,000, an amount that would cover less than one year of nursing facility costs (\$51,000 average).

With longer lives and lower incomes on average than men in older age, many women need long-term care services without having the resources to pay for them. The availability and affordability of long-term care services are key problems of aging for millions of women.

Seven out of ten family caregivers were women (mostly wives and adult daughters), according to a 1997 National Alliance for Caregiving/AARP survey. The national survey reported:

Almost one-fifth (19 percent) of caregivers provided at least 40 hours of care per week (called "constant" care) Four-fifths of family caregivers who gave constant care were women. Some 31 percent of caregivers who provided constant care reported physical or mental health problems of their own. One-fifth of all caregivers who were employed while involved in caregiving gave up work either temporarily or permanently

More than half of employed caregivers made changes at work to accommodate caregiving, such as going in late or leaving early, or working fewer hours.

Summary

Women continue to face a major challenge

when it comes to a secure retirement and old age. They are also the likely ones to drop out of the workforce or reduce the number of hours they work so they can provide care for elderly parents or other family members. According to a study by sociologists at Rice University, women who assumed caregiver roles were 2.5 times more likely than non-caregivers to live in poverty and 5 times more likely to receive Supplemental Security Income.⁵

Longevity, it appears, is the double edged sword. Women live longer than men but in return for extra years, they appear to pay the price in retirement security. More older women than men live by themselves. 39.6% of institutionalized women age 65 and over and 17% of men in the same age group live alone. Among women age 75 and over, 49.4% live alone.

The likelihood of increased frailty and the need for long term care increases with age. Because women live longer, they are especially vulnerable particularly those who are on their own with no spouse to care for them. And the fact that they find themselves alone with less money makes them more likely to end their years in a nursing home rather than in their own home.

Put all this together and it is no surprise that among nursing home residents age 65 and over, 75% are women.

Long Term care insurance can make the difference between ending up prematurely admitted to a Medicaid-certified nursing home and having the resources to make choices about where care will be delivered – whether at home, in an assisted-living facility or in a preferred nursing home.

Today's women, like men, are employed earning money and handling investments. But because of the variables mentioned above, the actions they take during their working years can have dramatic impact on their retirement and old age.

SOURCES

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