

'Til death do us part, but how do you handle 'in sickness and in health'?

Survey highlights gender differences in long-term care perceptions

(BPT) - Apparently "in sickness and in health" can mean different things to men and women. As the population ages and the need for extended health care increases, a recent nationwide omnibus survey of 1,005 American adults shows that men and women approach the issue of long-term care planning and insurance from different perspectives.

Those differences, according to the Thrivent Financial for Lutherans survey, could have a significant impact on their retirement years - and their family relationships.

Men vs. women

With women living longer than men, there should be some concern about who will actually foot the bill of the costs should a woman require long-term care. With married couples, the woman is more likely to need long-term care - she will likely care for her husband during his final days, and then may rely on long-term care herself since she is likely to outlive him.

Despite that, according to Thrivent Financial's survey, males seem more versed in the topic of long-term care insurance than females. The survey indicated that men are more likely than women to own or plan to buy long-term care insurance. For example:

- 12 percent of females surveyed currently own long-term care insurance.
- 19 percent of males surveyed currently own long-term care insurance.
- 60 percent of females don't intend to buy long-term care insurance in the future.

- 53 percent of men don't intend to buy long-term care insurance in the future.

- 27 percent of both men and women surveyed plan to purchase long-term care insurance in the future.

In short, men seem to be coming around to the necessity of preparing for long-term care, while women appear to be slower to acknowledge the need.

The sandwich generation issue: stuck in the middle - but continuing to work?

When it comes to providing care, the differences between the sexes continue. When asked how they would care for both their children and one or both of their parents or another loved one at the same time, male and female respondents had differing opinions.

- Twenty-six percent of women reported they would quit their job to be the primary caregiver for a loved one should the need arise.

- Only 14 percent of men said they would consider that option.

- Thirty-three percent of men said they would rely on the savings and assets of those needing care and continue working.

- Only 21 percent of women would rely on the savings and assets of those needing care and continue working.

And what will you do in retirement?

Long-term care in retirement is an important issue facing both men and women but it is often overlooked during the retirement planning process. According to Thrivent Financial's survey:

- Only 10 percent of women considered the possibility of caring for some-

one else while retired.

- Only 6 percent of men considered the possibility of caring for someone else while retired.

In contrast, 43 percent of women and 41 percent of men plan to retire fully and devote their time to travel, philanthropy and/or hobbies. Unfortunately, many don't stop to consider the impact to those plans should the need for extended care arise. What will be given up to pay the expenses? Are family members trained to provide the type of needed health care? Who is willing to alter plans when push comes to shove?

"The disconnect between our expectations for a long, healthy and independent life and the reality of the chances of needing long-term care is staggering," says Dean Anderson, product leader at Thrivent Financial for Lutherans. "Planning ahead is critical for both men and women, given the potential the consequences to the emotional, physical and financial well-being of your family."

The moral of the story

Taking the time to discuss priorities and plans when it comes to future care needs can help alleviate worry and stress in relationships - and ensure that expectations are appropriately set and finances allocated. Women should be especially sure to consider all the benefits that long-term care insurance brings. For more information about long-term care, visit www.thrivent.com/insurance.



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