



Commit with Care

WHITE PAPER

Unless otherwise noted, all statistics mentioned are results of the Versta Research, "Planning for Long-Term Care, New Findings from a 2023 Survey of Financial Professionals and Consumers," August 2023. <https://visit.lfg.com/MG-LTC-PPT003>. For a printed copy, call 877-ASK-LINCOLN.

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Showing we care is a lifetime commitment

We demonstrate care for loved ones every day, using supportive actions, thoughtful gestures, and acts of kindness.

What happens when the need for care becomes more significant? The likelihood that many individuals will need long-term care (LTC) as they age is increasing. Within the last two decades, life expectancy numbers have grown and begun to outpace a healthy life expectancy.¹ Understanding what this means for our loved ones is the first step in creating a solid long-term care plan.

Examine these considerations to determine if you and your loved ones are prepared and protected:

Realize that living longer requires better LTC planning



Decide which roles are best suited for everyone involved



Identify appropriate funding sources for LTC expenses



¹WHO.int, "GHE: Life Expectancy and Healthy Life Expectancy," Situations and Trends, World Health Organization, <https://www.who.int/data/gho/data/themes/mortality-and-global-health-estimates/gho-life-expectancy-and-healthy-life-expectancy>, 2019 (accessed September 27, 2022).

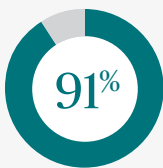
Be purposeful. Discuss LTC before it's necessary.

As life expectancy grows at a higher rate than healthy life expectancy, the likelihood of needing some form of long-term care is increasing.¹ Recognize that a growing need for care means it's never too early to assess future care options.

It's important to communicate your preferences before needing LTC



of Americans surveyed agree that talking about long-term care plans ahead of time would help families avoid conflict.



of Americans surveyed agree that having a long-term care plan in place would help their family feel less worried.

Begin your commitment to care by identifying your preferences with loved ones. Discuss what kind of care you want, determine what the impact will be on your loved ones and decide how to prepare for it together.

What type of care will I need, and where will I receive it?

Who will be providing and managing my care?

How am I going to pay for my care?

By starting this conversation and finding answers to these questions, you can help your family understand the roles they may play in your long-term care plan.

¹WHO.int, "GHE: Life Expectancy and Healthy Life Expectancy," Situations and Trends, World Health Organization, <https://www.who.int/data/gho/data/themes/mortality-and-global-health-estimates/gho-life-expectancy-and-healthy-life-expectancy>, 2019 (accessed September 27, 2022).

Be prepared. Decide who is involved in your LTC.

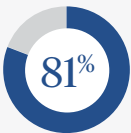
There is a difference between a care manager and a caregiver. A caregiver assists with the activities of daily living (ADL), such as bathing, dressing, continence, toileting, transferring, and eating; whereas a care manager advocates for the person needing care to ensure that financial and administrative duties are met.

Family members often worry about which caretaking role they might need to perform. Research indicates that many adult children express concern over taking on the responsibility of providing long-term care for parents, and the majority of parents surveyed do not want their children to bear the responsibility of their future care. This makes it especially important that loved ones be allowed to choose the role that is most appropriate for them. Scheduling long-term care planning discussions will allow your loved ones to have a voice in the care responsibilities they provide.

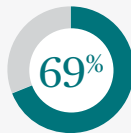
While both roles require commitment, caregivers face elevated responsibilities and stress.



of caregivers surveyed agree that caregiving was stressful.



of those surveyed agree they had no idea how demanding LTC would be until they provided it.



of those surveyed question whether they would be able to provide adequate care if someone in their family needed it.

Caregivers may spend up to 42 hours per week providing unpaid caregiving duties.

Help keep the stress of future care planning to a minimum. Assess the appropriate roles for your loved ones, and make sure they have what is necessary to provide the proper care.

Be persistent. Identify LTC funding sources.

Research shows that many consumers see long-term care expenses as one of the biggest threats to their retirement savings. By identifying a funding source for LTC, you can prevent the depletion of your retirement income while still planning for future care expenses. Demonstrate your commitment to caring by protecting loved ones from the financial responsibility of your future LTC costs.

Only 36% of Americans surveyed feel confident they will have enough money to pay for long-term care if needed in the future.



Only 10% have an active plan that indicates how they will pay for long-term care expenses.

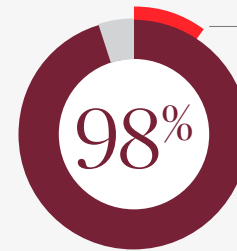


By having a dedicated funding source in place, you may be able to help reduce future tax consequences, guard against potential market volatility, and decrease portfolio depletion while still protecting your loved ones, your income, and your financial legacy.

Be proactive. Create an LTC plan.

Now is the time to prioritize your commitment to care. Work with your financial professional to create a long-term care plan that is right for you and your loved ones. A practical plan is key to facing future care decisions with confidence.

98% of Americans surveyed agree that having an overall plan for long-term care is important.



Of those surveyed, only 10% have a plan in place.

A commitment to long-term care begins with a plan. At Lincoln, we believe in comprehensive, long-term care planning, and we're committed to helping families develop proactive long-term care plans that protect their loved ones and their financial legacy. We have the tools, resources, and solutions to help determine your care preferences and help fund your future LTC expenses.

Turn conversations into action. Commit to care and bring your long-term care plan to life.



Connect with a financial professional today to learn more about long-term care planning.

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Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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LCN-5965602-092023
PDF ADA 10/23 **Z02**
Order code: MG-CARE-WPR001



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