Northwestern Mutual Study: Women Understand the Realities of Long-Term Care, But May Not Plan Accordingly

MILWAUKEE, Nov. 13, 2012 /PRNewswire/ -- Women may have a better understanding than men about the resources and options available to individuals facing a long-term care event. However, they're significantly less likely to be taking action to protect themselves from the risks.

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The findings come from a two-part study by Northwestern Mutual, released in conjunction with November's Long-Term Care Awareness Month. Responses indicate:

73 percent of women are aware of at least one of the long-term care options available to them
4 in 5 women (80 percent) are sure of what they would need assistance with/don't think they'd need assistance in the case of a long-term care event
4 in 5 women also were able to estimate how long – on average – they might need long-term care (79 percent)

"There are two reasons long-term care should be top-of-mind for women: traditionally they're the caregivers in their families,*and* they face greater longevity," said **Rebekah Barsch**, vice president at Northwestern Mutual. "Yet, we're finding that women don't necessarily feel empowered to plan for the chance they'll experience a long-term care event."

Women aren't taking action
In contrast to their recognition of the risks, 30 percent of U.S. female adults said they're not sure how they plan to address their potential long term care needs. And 57 percent of women reported they're likely to need help meeting financial expenses.

Furthermore, only 37 percent of women said they're saving for their future needs, and are significantly less likely to own long-term care insurance than their male counterparts (9 percent vs. 15 percent).

"The survey demonstrates that women aren't translating their concerns into actions," said Barsch. "The best way they can do so is by talking to an experienced financial advisor who can help determine a course of action to protect their nest eggs."

Additional Resources for Long-Term Planning
Northwestern Mutual has a range of resources to help individuals think about and plan for their long-term care needs:

Use the Lifespan Calculator to consider how long you may need your money to last.
Visit the Long-Term Care Cost Calculator to better understand the potential cost of long-term care services.
Learn more about the long-term care costs and options available to you.

Survey Methodology
This research was conducted online by Harris Interactive on behalf of Northwestern Mutual from October 2-4, 2012, among 2516 American adults ages 18 and older. This online poll is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. Contact Northwestern Mutual for complete survey methodology, including weighting variables.

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