Study Connects Family Caregiving Strain to Future Planning

Family Caregivers Better Informed, But Still Need More Long-Term Care Education

Durham, North Carolina | September 12, 2023- A new study finds that while nearly 70% of family caregivers say they're confident they'll have enough money to retire comfortably, even more say they're concerned that future long-term care needs will impact their retirement goals.

Certification For Long-Term Care (CLTC), Home Instead, Milliman, and TCARE sponsored the survey of 800 family caregivers to coincide with the 2023 CLTC Leadership Summit in Chicago.

Not surprisingly, family caregivers are more likely to understand the risks of needing long-term care and have an interest in planning for their future care needs than the general adult population.

However, the survey made it clear that even family caregivers still need education, guidance, and support to understand what planning options exist and which are best for them.

Some of the survey's key take-a-ways include:

- **70% of our family caregivers report they're confident they'll have enough money to live comfortably in retirement.**
- **83% reported they were somewhat or very concerned LTC needs could impact their retirement confidence.**
- **Roughly twice as many caregivers as the general adult population understand that they're likely or somewhat likely to need care someday.**
- **Roughly twice as many caregivers as the general adult population know that LTC costs are largely paid out of pocket by care recipients and their families (26% vs 14%).**
- **However, nearly three in four still don't have an accurate understanding of "who pays" for LTC needs.**
- **Just under 90% of our family caregivers said their experience influenced their decision to plan ahead.**
- **More than half indicated they would do one of the following concrete planning actions: set aside money for the future, buy long-term care insurance, or talk with a financial planner.**
- **Caregivers with "high strain" are more likely to buy long-term care insurance.**

""Family caregivers are unsung heroes with a lot on their plates," said Eileen J. Tell, CEO of ET Consulting, LLC and a Fellow of the Gerontology Institute at UMass Boston, who led the design and analysis of the survey. "And while they intuitively understand that long-term care will be costly, they face obstacles as they try to actively plan for their own."

“Knowledge is power,” said CLTC executive director, Amber Pate. “By 2030, all Baby Boomers will have reached retirement age. We hope this study underscores the need for educating yourself about your care needs into the future.”

For more information or to schedule interviews, contact:

Mike Petchenik
petchenikpublicrelations@gmail.com