

# Individual Life and Long-Term Care Insurance

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MINNESOTA LIFE INSURANCE COMPANY

# Caregiving Survey Fact Sheet

Most U.S. adults ages 65 and older will need long-term care (LTC) at some point in their lives,<sup>1</sup> which means it's likely you'll either need care — or become a caregiver yourself. How might caring for a loved one impact your daily life? That's what Securian Financial's Caregiving Survey<sup>2</sup> set out to answer.

#### Commitment

60% spend more than 10 hours a week caregiving



1 in 4 spend **20+ hours** a week caregiving

#### Job performance

50% said caregiving affected their job performance



41% took days off work



54% had trouble keeping up with daily tasks

### **Emotional impact**

Most caregivers characterized their role as "supportive", they also said it makes them feel:



**33%** concerned



**32%** overwhelmed



**30%** honored



**28%** obligated

## Personal experiences

79% said caregiving is fulfilling or their family relationships are stronger because of it

**70%** regularly experienced stress and anxiety

17% found it "very difficult" to sustain their own financial well-being

<sup>&</sup>lt;sup>1</sup>U.S. Department of Health and Human Services. The Basics. longtermcare.acl.gov/the-basics/. Last modified Oct. 10, 2017.

<sup>&</sup>lt;sup>2</sup> Securian Financial Caregiver Survey, conducted online by KRC Research among 816 caregivers 18+, February 2018. For full survey results: www.securian.com/caregivingsurvey.

#### Coverage

# 43% said their loved one had some type of insurance to help with LTC expenses

Most common challenges with insurance coverage:

37%

benefits don't cover the things they think it should

25%

premiums keep rising and they have to pay more 28%

benefits don't cover their expenses as caregiver

24%

too much paperwork needed to receive benefits for future care expenses is more important than ever — but it's important to find a solution that works for you.

Contact your advisor to learn about the many different ways to pay for care, including government programs and hybrid products, so you can choose the option that best meets your needs.

The purpose of this material is the solicitation of insurance. An insurance agent or company will contact you.

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