

MYTH

This is what clients need Long-Term Care coverage to protect against.

Home Health Care



Facility Care



← Total of **\$241.7 Billion** →

REALITY

There is something **much bigger** that should be considered when recommending a plan to cover Long-Term Care expenses.



\$522 Billion per year¹ spent on Informal Caregiving in the United States

DEFINITION

An unpaid individual (for example, a spouse, partner, family member, friend, or neighbor) involved in assisting others with activities of daily living and/or medical tasks.

FACTS




- **66%** of older disabled people who receive care at home receive ALL of their care exclusively from their family...mostly wives and daughters.
- **26%** receive some combination of family care and paid help
- **Only 9% receive paid help alone** **but** we focus about **2/3's** of our planning discussions on this type of care.

1. The Opportunity Costs of Informal Elder-Care in the United States HSR, Health Services Research, v. 50, no. 3, June 2015, p. 871-882

Information provided by Nationwide Financial. AIMCOR Group, LLC is an approved distributor of Nationwide Financial and is authorized to use this material.

AIMCOR Group, LLC is not an insurer and does not issue contracts for coverage. All rights reserved. AIMCOR Group, LLC is a national marketing organization. Our affiliate agencies are member Brokerage General Agencies and AIMCOR Group, LLC is not liable for any agreements or contracts between our affiliate member organizations and the financial professionals they serve.

THE 3 ISSUES FACING INFORMAL CAREGIVERS

- 
Economics - The average Caregiver ends up losing an average of \$303,880² in income and benefits while taking care of a loved one.
- 
Time – 30 billion hours per year spent on informal caregiving³. 22 billion hours of which are performed by people with full-time jobs.
- 
Health – 17% of Caregivers say their overall health is fair to poor vs. 10% of general population. That number jumps to 22% for those who spend more than 20 hours per week providing care for a loved one⁴.

THE ULTIMATE SACRIFICE

40% of sole caregivers predeceased the patient for whom they were caring for.⁵

ANSWER THIS QUESTION

ARE YOU HAVING THE RIGHT CONVERSATIONS W/ YOUR CLIENTS?

Informal Caregiving deserves the most amount of planning, but usually receives the least amount of discussion.



2. Family Caregiver Alliance, National Center on Caregiving, February 2015
 3. The Opportunity Costs of Informal Elder-Care in the United States HSR, Health Services Research, v. 50, no. 3, June 2015, p. 871-882
 4. The Opportunity Costs of Informal Elder-Care in the United States HSR, Health Services Research, v. 50, no. 3, June 2015, p. 871-882
 5. Caring.com, Ron Kauffman – “I’m Losing Myself, Being a Caregiver” October 15, 2016

Information provided by Nationwide Financial. AIMCOR Group, LLC is an approved distributor of Nationwide Financial and is authorized to use this material.

AIMCOR Group, LLC is not an insurer and does not issue contracts for coverage. All rights reserved. AIMCOR Group, LLC is a national marketing organization. Our affiliate agencies are member Brokerage General Agencies and AIMCOR Group, LLC is not liable for any agreements or contracts between our affiliate member organizations and the financial professionals they serve.

WHERE TO START

Ask Your Clients – Here’s three questions that will help you begin the conversation.

1

1. “Who is going to take care of you in the event you require Long-Term Care?”
2. “In the event you need Long-Term Care, would you like to receive care in your home or in a facility?”
3. “Have you thought about how you’ll pay for your **non-medical related expenses** in the event you need to go on Long-Term Care claim?”

Know What’s Covered – Read the policy language or contact your AIMCOR member agency for assistance

2

ADLs (Activities of Daily Living)

Bathing, Dressing, Eating, Transferring, Toileting, Continence

iADLs (Instrumental Activities of Daily Living)

Household chores, meal preparation, managing money, transportation, shopping, etc.



IN MOST CASES, **YES**

MAYBE NOT DEPENDS ON THE DEFINITION WITHIN THE PLAN

Look For... – Key words to look for within the plan definitions.

3

1. Informal Care Permitted
2. Cash Indemnity Benefit⁶
3. Coverage for Non-Licenses Care Providers

For more information contact your local AIMCOR member agency or visit www.aimcorgroup.com

6. Currently Available Through Various Carriers. Cash Indemnity Benefit plans don’t require submission of receipts for benefit payout.

Information provided by Nationwide Financial. AIMCOR Group, LLC is an approved distributor of Nationwide Financial and is authorized to use this material.

AIMCOR Group, LLC is not an insurer and does not issue contracts for coverage. All rights reserved. AIMCOR Group, LLC is a national marketing organization. Our affiliate agencies are member Brokerage General Agencies and AIMCOR Group, LLC is not liable for any agreements or contracts between our affiliate member organizations and the financial professionals they serve.