

TIPS FOR DISCUSSING LONG-TERM CARE PLANNING WITH WOMEN

Unanticipated long-term care expenses could quickly derail even the most thought-out retirement income plan. But are your female clients aware that the risk is far greater for women than men? In fact, women face a higher probability of needing care or becoming a caregiver.^{1,2}

Fortunately, female clients value long-term care planning, making them more receptive than men to having a long-term care conversation with their advisors³. In addition, research shows that women — more so than men — are willing to share decision-making responsibilities with their advisors. They also are less likely to research financial products on their own, which suggests that women rely on the advice of financial professionals to help them make informed choices.⁴

Make it a practice to have long-term care conversations with your female clients. **Here are some effective techniques for approaching the conversation.**

TWO APPROACHES TO THE CONVERSATION		
	EMOTIONAL APPROACH	BALANCED APPROACH
MATCH YOUR CLIENT'S STYLE	<ul style="list-style-type: none"> Effective for those who are more social and open about their loved ones and their feelings 	<ul style="list-style-type: none"> Effective for those who are more concerned about the facts and addressing the issues at hand
QUESTIONS TO ASK	<ul style="list-style-type: none"> Ask if she's had a personal experience with long-term care. Ask about her parents. Are they still alive? Then ask about longevity in her family. Because women may not want to burden their children, remind her of the potential financial impact to caregivers. Discuss the increased risk of depression and anxiety for caregivers. Many women want to stay in their home as long as possible. Find out if this matters to her. Ask how she would pay for care. 	<ul style="list-style-type: none"> Simply ask about her plan for care. If she wants to self-insure, ask her which assets she would want to sell first. How would she feel about making significant liquidations to cover expenses? If she's married or with a partner, ask if she thinks they would be able to provide care. If she's single or divorced, ask who would take care of her. Ask how she would feel if her legacy disappeared, or would she rather protect it. Show her the average cost of care in her area.
WHY THIS TECHNIQUE WORKS	<ul style="list-style-type: none"> When a client knows someone who needed long-term care, she is primed for the conversation. Seeing a loved one, friend or family member deal with a compromised health condition is a great motivator to discuss the financial, physical and emotional risks. If she hasn't had a personal experience with long-term care, you can discuss how long-term care could affect her, her loved ones, and her long-term financial security. 	<ul style="list-style-type: none"> It gets right to the point and can illuminate all the issues she may not have considered. When you inquire about selling assets, it helps her understand the potential financial risks associated with unplanned long-term care expenses. By showing her the numbers, you can identify any gaps in her financial plan.

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LIMRA Secure Retirement Institute, "Challenges for Caregivers: How Employment Leave Impacts Women's Retirement Savings," Advisor Magazine, <http://www.lifehealth.com/half-working-women-taken-leave-care-family/>, September 27, 2016. 2C enter for Disease Control, Vital and Health Statistics, "Long-Term Care Providers and Services Users in the United States: Data From the National Study of Long-Term Care Providers, 2013–2014," Vital and Health Statistics, Series 3, Number 38, https://www.cdc.gov/nchs/data/series/sr_03/sr03_038.pdf, February 2016. 3 Lincoln Financial Group and Hanover Research, Inc., "The Longevity Opportunity: Planning for longer lives as a family (2015 Survey)," <http://newsroom.lfg.com/wealthprotection-expertise> 4 LIMRA Secure Retirement Institute, "The Road Ahead, Building Female Client Relationships to Last (2017)," February 8, 2017.

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