



## Long-Term Care: A Silent Concern

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Despite the potential heavy burden that long-term care costs could place on many Americans during retirement, very few have actually planned for it, according to a survey by Genworth Financial.

According to the Age Wave/Harris Interactive survey, "America Talks: Protecting Our Families' Financial Futures," 91% of respondents said their financial professional has yet to discuss potential long-term care costs with them. Furthermore, the majority of respondents have also not talked with family members about three topics that psychologist and gerontologist Ken Dychtwald, president and CEO of Age Wave, said are crucial conversation starters: Preferred options/costs of care (in-home care vs. nursing home); roles and responsibilities of family members overseeing that care; and funding long-term care.

The survey found that 92% of spouses, or partners, had not discussed all three of these long-term care topics with each other; 95% of parents had not discussed them with their adult children; and 96% have not had these talks with their parents.

The majority of respondents (65%) said that fear of upsetting family members was the biggest barrier to talking about long-term care plans.

Long-term care can also be an uncomfortable topic for advisors to broach, said Colleen Goldhammer, a senior vice president of sales and distribution for Genworth. This issue goes beyond just standard financials and gets into emotional topics. But Goldhammer, who has been in the long-term care industry for a little over a decade, said that long-term care insurance has not been around that long. Genworth, for instance, wrote its first long-term care policy 35 years ago. It wrote its first life insurance policy in the 1870s.

"When it was first being sold it was really sold through specialists," she said. "I would say it's been in the last five-to-10 years that we've seen a real transition to the financial industry. This discussion needs to be a part of the financial planning process."

Genworth's "Let's Talk" campaign is designed to help financial professionals begin the discussion on long-term care. Eighty-six percent of men and women say that it's important for their financial professional to talk to them about long-term care, according to the survey. Besides costs, confusion about long-term care insurance (65%) was given as the biggest barrier to purchasing a policy.

"From what we've heard people are looking to their advisors for information about what their choices are," Goldhammer said. She suggested that a long-term care plan be written down similar to a living will.

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