



## Survey: Seniors Say Becoming Family Burden Is Biggest Concern

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When asked to identify their greatest concern about having an illness requiring long-term care, Americans are over five times more worried about becoming a burden on their families than the possibility of dying, according to a survey released last week by Age Wave/Harris Interactive, "America Talks: Protecting Our Families' Financial Futures."

Ironically, the survey also found that relatively few have even discussed with their families the type of long-term care they would wish to receive if it were needed. The research sought to bring greater insight into why Americans avoid planning for the costs associated with living longer lives and identified some important psychological barriers preventing them from talking about preparing for an unforeseen long-term care event.

Over half (55 percent) said being a burden on their family would be their greatest worry in the event they could no longer care for themselves. Surprisingly, death was of the least concern, with only 10 percent of respondents citing this as a worry. Other fears included ending up in a nursing home (24 percent) and depleting savings (12 percent).

The findings were presented at the "Let's Talk" forum on long-term care and retirement, which was led by Age Wave's Ken Dychtwald, Ph.D., psychologist, gerontologist, best-selling author and a leading expert on aging, health and retirement. The goal of the forum was to gain greater insight from real consumers about the trends identified in the survey.

Researchers sought to gain a greater understanding of consumers' attitudes and perceptions about planning for their own retirement and future healthcare needs. The forum was a continuation of the "Let's Talk" campaign launched in 2009, which provides families with ideas for initiating sensitive conversations about potential long-term care plans with loved ones.

The survey revealed that fear of upsetting family members is a major barrier to seniors talking about how they envision the type of care they'd like to receive.

**"Discussions that include the entire family are imperative to navigating through the potential financial and emotional risks that an unexpected illness can impose. Yet families still avoid talking to each other about how they would potentially manage the care of a loved one should the need arise," said Dychtwald.**

He believes that families would benefit significantly by talking early and often about how

they might best deal with the impact an unexpected illness of a relative could have on both the financial and general well-being of the whole family.

“Unfortunately, most people are caught by surprise when faced with decisions about the long-term care of a relative, when time is short, emotions are strained and options are limited. Often, these decisions are too difficult for families to reconcile on their own,” said Buck Stinson, president, U.S. Life Insurance Products at Genworth.

“Talking to a trusted advisor about the many innovative solutions available today can give them the confidence of knowing they have an action plan in place,” he added.

Three key topics that can help get the conversation started are:

- Identify preferred options/costs of care (in-home care vs. nursing home, etc.)
- Define roles and responsibilities of family members who might oversee that care
- Discuss possible sources of funding for care

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

For many families, it’s likely that one or more relatives will require long-term care at some point in their lives.

“Whether it be in the home or at a nursing facility, understanding the type of care a loved one would prefer most is an important first step,” said Stinson.

The survey was conducted online by Harris Interactive among 2,939 U.S. consumers between January 12-15, 2010. The sample is representative of the entire U.S. population of consumers ages 18 and over on the basis of age, gender, race, income, education and region.

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