



## Planning to Retire

# Talking About Long-Term Care

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Most people approaching retirement age have not discussed [long-term care](#) preferences with their spouse or adult children. Many Americans (65 percent) haven't brought up the topic because they are afraid it will upset family members to talk about the possibility of needing long-term care, according to a recent Age Wave and Harris Interactive survey underwritten by Genworth Financial. Another 35 percent of the 2,939 survey respondents between the ages of 18 and 90 haven't begun a long-term care conversation because they themselves feel uncomfortable talking about it. Younger people under age 35 were generally more uncomfortable talking about in themselves, while older people don't want to upset their relatives.

[See [The High Cost of Growing Older.](#)]

"Discussions that include the entire family are imperative to navigating through the potential financial and emotional risks that an unexpected illness can impose," says Ken Dychtwald, president of the consulting firm Age Wave and author of *With Purpose: Going From Success to Significance in Work and Life*. "Yet families still avoid talking to each other about how they would potentially manage the care of a loved one, should the need arise."

The fear of developing a long-term illness worries many people. The survey respondents said they were far more apprehensive about getting a long-term illness than they were about dying. Many people expressed concern that they would become a burden on their family (55 percent) or end up in a nursing home (24 percent). But only 10 percent said their greatest fear was death.

[See [Planning Your End-of-Life Care.](#)]

The ability to pay for long-term care was also a significant concern. Some 37 percent of the survey respondents think they will need long-term care, but only 11 percent feel confident about their ability to afford it. [Medicare](#) pays for a maximum of 100 days of nursing home care before retirees absorb the entire cost themselves. Most people (78 percent) say they would prefer to be taken care of at home, as opposed to an [assisted living facility](#) (18 percent) or a nursing home (2 percent). "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," says Buck Stinson, president of U.S. life [insurance products](#) at Genworth.

[See [How to Avoid a Nursing Home.](#)]

The survey found that Americans generally expect to rely on family members only as a last resort. Most Americans who anticipated not having enough money for a secure retirement say they are willing to work longer (60 percent), increase savings by cutting expenses now (56 percent), and reduce their cost of living in retirement (53 percent). Many people would also consider moving to a location with a [lower cost](#) of living (38 percent) and downsizing their home (34 percent). Comparatively few Americans are willing to move in with a family member (8 percent) or turn to family members for financial support (6 percent) if they should run out of money in retirement.

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