

A GROWING URGENCY: RETIREMENT CARE REALITIES FOR MIDDLE-INCOME BOOMERS

KEY FINDINGS

Retirement Care Today

- For more than half (56%) of middle-income Boomers, their primary retirement concern is staying healthy enough to enjoy their retirement.
- Half (50%) of middle-income Boomers have less than \$5,000 in savings set aside for a financial emergency.
- Nearly four in five (79%) middle-income Boomers have no money set aside specifically for their retirement care needs.
- Two-thirds (67%) of middle-income Boomers know someone who has required retirement care, either in their home or in a nursing home. And about half (45%) of middle-income Boomers currently have experience as a caregiver.

Retirement Care Awareness

- Eight in ten (81%) middle-income Boomers have made at least one formal preparation for when they pass away, while only three in ten (32%) have a plan for how they will receive care in retirement, should they need it.
- Nearly half (45%) of middle-income Boomers believe they will need retirement care someday. However, nearly three in four (69%) current Boomers will need some type of retirement care services during their lifetime, according to the U.S. Department of Health and Human Services.
- Less than one in five (18%) middle-income Boomers said that retirement care planning is a high or very high priority. Twice as many (40%) said it is a low priority or not a priority.

- Although Medicare does not cover ongoing LTC needs, more than half (56%) of middle-income Boomers mistakenly expect to use Medicare to pay for care should they need it.

Barriers to Retirement Care Planning

- Among those middle-income Boomers without a retirement care plan, one-third (32%) say they need advice, but do not know who to trust.
- Only about one in ten (12%) middle-income Boomers have purchased long-term care insurance, while more than one third (37%) say they are unfamiliar with the product.
- Among middle-income Boomers without LTC insurance, more than half (56%) said they felt it was too expensive.

Retirement Care Planning Steps and Benefits

- One-third (32%) of middle-income Boomers have a plan for how they will receive care in retirement, should they need it. This lags behind the nearly six in ten (58%) middle-income Boomers who have a plan for how they will fund their retirement, and the half (46%) who have a plan for how they will spend their time in retirement.
- Among middle-income Boomers who have a retirement care plan, nearly nine in ten (88%) reported a positive impact from having the plan.
- Among middle-income Boomers who have a retirement care plan, they are primarily motivated by responsibility (31%) and to minimize future burdens on loved ones (31%).

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