

# CAREGIVING: EXPECTATIONS AND LIFESTYLE SACRIFICES REVEALED

## BOOMERS' EXPECTATIONS OF LONG-TERM CARE

- Middle-income Boomers estimate the age for an adult to begin requiring any type of physical care or assistance to be 70 years or older.
- There is growing awareness that they will likely need long-term care someday.
  - Nearly half (45%) now believe they will need long-term care at some point vs. one-third in 2013.
  - Two-thirds (67%) know someone who has required long-term care.
- Two-thirds (65%) of middle-income Boomers would prefer to receive care in their current home (with or without home modifications), if needed.
- Over half (55%) of middle-income Boomers have had detailed conversations about how to pay for long-term care, while two-thirds (66%) have had detailed conversations on how they wish to receive care.

## TOP 5 LIFESTYLE FACTORS

Almost half (46%) of middle-income Boomers expect to be caregivers in the future. Nearly all (92%) of Boomers who expect to be caregivers are willing to make lifestyle sacrifices to provide care.

- Reduce other spending — 66%
- Travel less — 41%
- Move to a new home — 27%
- Work less — 27%
- Stop working altogether — 19%

## CHARACTERISTICS OF A CAREGIVER

- Women are leading the way: 62% of caregivers are female compared to 38% male.
- Caregivers are most often between 54 and 72 years old.
- Two-thirds (68%) of middle-income Boomers are providing care for a parent, while 17% are providing care for their spouse / partner or a parent-in-law.
- Caregivers are more likely to be familiar with long-term care insurance (68% vs. 59% of those without caregiving experience).
- One-third (30%) have needed to use money they've saved for retirement to pay for health care expenses compared to 19% of those without caregiving experience.
- Caregivers are more likely to have had detailed conversations about managing their financial affairs in the event of physical or cognitive decline (54% vs. 38% of those without caregiving experience).
- In general, caregivers are more likely to have made preparations for when they pass away than those without caregiving experience, including:
  - Communicating funeral preferences (49% vs. 41%)
  - Identifying where they'd like to be buried/cremated (51% vs. 37%)
  - Maintaining an up-to-date will (45% vs. 38%)

The findings were uncovered in a supplement to the Bankers Life Center for a Secure Retirement® study *A Growing Urgency: Retirement Care Realities for Middle-Income Boomers*, which surveyed 1,500 middle-income Baby Boomers about their long-term caregiving expectations and plans.

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