THE IMPACT OF LONG TERM CARE ON WOMEN

AN ANALYSIS OF WOMEN AS CARE PROVIDERS AND CARE RECIPIENTS

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Executive Summary

Women are disproportionately affected by long term care, greatly outnumbering men as care providers and care recipients. These dual roles have serious implications for women's physical and mental health, careers and finances. In this study, Genworth Financial examines the toll long term care takes on women; particularly the staggering cost to families, personal health, and the nation as a whole.

Statistics show that as family members and loved ones age and require assistance with activities of daily living, adult women in the family are most often asked to step in to help in providing care.

- Estimates suggest there are about 23 million unpaid care providers in the U.S. Seven in ten are women.¹

Caregiver responsibilities vary in the type, comprehensiveness and duration of care that is needed. For some, caring for an aging parent may involve grocery shopping and running other errands and “checking in” a few times each week. For others, it’s a full-time job involving assistance with bathing, getting dressed and administering medicines.

- Nearly one in five unpaid caregivers (19 percent) in America provide “constant care” of at least 40 hours of care per week. Of those who provide constant care, 80 percent are women.

Care Recipients

With longer average life spans than men, women are far more likely to need long term care in the home, an assisted living facility, or a nursing home.

- Women 65 years or older today have a 44 percent chance of entering a nursing home at some point in their lives compared to 27 percent of men.

Three quarters of elderly nursing home residents are women, most are aged 85 and older, 83 percent are without a spouse, 96 percent receive help with activities of daily living, and nearly half have cognitive impairments or other mental disorders.

The Cost of Long Term Care

Without advanced planning, ailing seniors of either sex can very quickly not only drain their own financial resources, but also the resources of their relatives.

- Genworth Financial’s 2006 Cost of Care Survey found that the national average cost of one year of private nursing home care tops $70,000. This is more than the average annual family income in the U.S. of $44,389.

Becoming a caregiver can also take a large toll on one’s career, especially if caregiving becomes a full-time responsibility.

- The average caregiver will lose nearly $660,000 in a lifetime income due to caregiving.

According to government studies, total expenditures in the U.S. for long term care services for the elderly in 2004 – excluding the value of donated care – totaled more than $135 billion. Of that, nearly a third was paid out of pocket by family members.

Clearly long term care impacts women, both as care providers and recipients, more profoundly than men. And with 77 million baby boomers beginning to reach retirement age, the demand for long term care is only going to rise.

¹ This is only an executive summary. Please refer to accompanying white paper entitled “The Impact of Long Term Care on Women – An Analysis of Women as Care Providers and Care Recipients”, Genworth Financial 2006 for source data.
INTRODUCTION

A young girl tries on her mother’s shoes, takes a few hesitant steps, falls and scrapes her knee. Her cry brings her mother running with concern and the ability to treat her injury. The young girl lives in a world where she knows her needs will be taken care of with love and competency. What the girl doesn’t know is that, in time, she will likely reverse roles with her mother and be asked to provide the love, care and compassion that she took for granted in her youth. Indeed, as Americans age, data shows two things are happening – more people have long term care needs, and, more often than not, the person receiving that care and providing that care is a woman.

To understand the impact of long term care on women, it is first necessary to understand the nature of long term care in America. Long term care is most often provided in an informal non-institutional environment. In fact, about 23 million Americans are providing unpaid care for a relative or friend according to Josefina L Carbonell, Assistant Secretary for Aging in the U.S. Department of Health and Human Services. Secretary Carbonell describes the typical caregiver as a married woman in her mid-forties, who provides an average of 18 hours of unpaid care per week. Moreover, given their extended longevity relative to the male population, women are also significantly more likely than men to need long term care, particularly late in life. According to a survey by the National Alliance for Caregiving and the AARP, nearly one in five unpaid caregivers (19 percent) provide “constant care” of at least 40 hours of care per week. Of those who provided constant care, 80 percent were women.


There are exceptions to all rules and people who defy the odds in every situation. These phenomena exist everywhere, including the long term care environment. It would be inaccurate to say that all women will assume caregiver responsibilities for their aging parents or loved ones, or that all women will live longer than men. Of course, there are many women who will never face the difficult decision of either staying at work or leaving a career to take care of their mother or father. Conversely, there are many men who will provide long term care for a parent, spouse, or loved one and sacrifice their careers and personal wealth in order to provide this care. Overall, however, statistics indicate that a vast majority of caregivers and long term care recipients are women. To fully appreciate the predominant role women play in the world of long term care, this study examines statistics and data and shares several real-life stories from women who provide long term care for a loved one.


Chances of Entering a Nursing Home at Some Point in Life

- Men 65 years old or older today: 27% chance
- Women 65 years old or older today: 44% chance
Women are living longer and spending more time in retirement than ever before. As the baby boom generation retires, the aging of these 77 million Americans will create a tremendous socio-economic crisis in our country. The most significant growth will be among those 85 and older, a segment that will triple in size to 5.2 percent of the total U.S. population by 2050.

As women live longer, the need for caregiving will increase. Developments in medicine and science, as well as behavioral and life changes, have drastically increased life expectancy. In 1900, the average person did not live longer than 47 years. By 1950, however, that average increased to 68.2 years. Fifty years later, in 2000, life expectancy had risen once again to 76.9 years. Additionally, statistics show that Americans who reach age 75 will live an average of 11.3 more years.  

In addition to an increase in life expectancy, the number of people receiving long term care is expected to grow substantially, from 7.3 million in 2005 to 8.8 million in 2015 and 11.2 million in 2025. Genworth Financial has a unique perspective on that population based on its 30-year LTC insurance claims history through its underwriting companies. Based on that history and our experience, we also expect that 42 percent of those reaching age 70 will need some form of long term care services at some point in their lives. And most of those needing long term care are women. Genworth Financial pays out $2.50 in benefits to a female policyholder for every $1.00 it pays out to a male policyholder.

Women represent a greater portion of older Americans, accounting for 58.8 percent of the population 65 and older in 2000. As you ascend the age scale, women represent an even larger percentage of the population. The same data from the National Center for Health Statistics show that women accounted for more than two-thirds (71.1 percent) of those 85 and older. Among centenarians, 8 out of 10 were women.

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4 National Center for Health Statistics, Published as part of U.S. Census Bureau Report, 65+ in the United States: 2005, 2005

5 ibid.

6 Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation, Prepared by Lewin Group, Inc., The Long Term Care Planning Model, 2000.

* Long Term Care Insurance is underwritten by Genworth Life Insurance Company, and in New York by, Genworth Life Insurance Company of New York.
In the last decade, caregiving has changed significantly. For example, in 1993, nearly 100 percent of long term care insurance claims were paid for nursing home care. Since then, care settings have changed to accommodate a variety of care needs and caregivers.

Genworth Financial estimates that this year more than one in five long term care insurance claims will be paid to assisted living facilities.\(^7\) Compared to a nursing home, in these facilities senior citizens are able to maintain some independence in small apartments or residences while being monitored by skilled staff members.

Another large shift in caregiving has occurred through the use of home health aides. It is not surprising to Genworth Financial’s agents when people explain they would prefer to receive care at home if possible as opposed to a nursing home or assisted living facility. In the coming years, this desire to stay at home will lead to an increased demand for home health aides.

While in the past nearly all Genworth Financial’s claims were paid for nursing home care, today, nearly 68 percent of their claims paid are for home-based care. Types of home care vary widely, including help with everyday tasks like preparing meals and doing laundry. Home health aides often provide more sophisticated and expensive care too, such as bathing and administering medicine. The amount of care seniors receive in the home varies as well, ranging from around the clock support to hiring someone who provides assistance several hours each week to supplement the care provided by a relative or friend.

\(^7\) Genworth Financial, Inc., Genworth Long Term Care and Alzheimer’s Disease in America: A Retrospective, March, 2005.
PAULA’S STORY

Paula’s mother was always very vocal about the long term care insurance she purchased for herself. Coming from a family with a history of strokes, and a mother who had suffered one and needed long term care as a result, she had purchased a lifetime policy at a relatively young age. She never expected to use it so soon.

A car accident in 1998 left Paula’s mother with a severe brain injury and in need of full time assistance at the age of 62. Following initial attempts at rehabilitation, Paula stepped up and took her mom into her home in Pennsylvania. For a year and a half Paula served as her mother’s primary caregiver, temporarily leaving her full time job and using the long term care insurance to pay for home health aides and a school for brain-damaged adults.

Eventually, however, a time came when Paula and her family faced the difficult decision that many caregivers dread. They realized that their mother would be best cared for in an assisted living facility. At this point, the long term care insurance Paula’s mother had purchased became invaluable. The prices Paula was quoted to provide her mother with quality care shocked her, and would have been far beyond her means without the insurance.

Fortunately, the long term care insurance and insurance money from her mother’s accident covered the cost of care for Paula’s mother. At the same time, however, Paula fears for herself and others in her generation who are not prepared to pay for their own long term care and who do not have long term care insurance. After witnessing first hand the many difficulties people who require long term care face, one of Paula’s greatest fears is not having a daughter of her own to speak for her when she has no voice.8

WOMEN AS CAREGIVERS

Years ago, it was common for the adult daughter to be expected to care for her parents in their later years at home. As our society progressed and more families became dual-income households living longer distances away from home, it was expected that this gender dynamic would disappear. Although long term care’s gender imbalance has undoubtedly improved, Genworth Financial’s own claims information reveals a persistent and real gender gap when it comes to caregiver responsibilities. While families are increasingly turning to professionals—doctors, nurses and home health aides—as caregivers, many women continue to take on the role of “informal” caregivers for family and friends.

There are millions of family members, friends and neighbors around the country who routinely care for people who need help with everyday activities. In 2000, if the services provided by informal caregivers had to be replaced by paid services, long term care would cost an additional $257 billion per year.9

Estimates suggest there are around 23 million unpaid caregivers in the U.S. Seven in 10 of them are women, usually wives and adult daughters who choose to put a loved one’s needs above their own. It is a balancing act that can take a strong personal toll, as well as placing extra burdens on their families—and careers.10

8 Paula Fry, Caregiver, Interview by telephone, May, 2006.
According to the 2003 National Caregiver Survey, conducted for the National Alliance for Caregiving and AARP, at least 44.4 million adults provide care that is critical in helping friends and loved ones with debilitating illnesses remain in their homes and other community settings. The study estimated that 80 percent of all care received by older Americans is provided by family members—spouses, children, grandchildren and others.

When making the decision to provide care for a relative, many of today’s caregivers make extreme sacrifices to their own health and well being. Doctors are just beginning to understand the toll that caregiving can take on family members and friends who provide either full or part-time care.

The Physical and Mental Health Cost of Caregiving

Dr. Moira Fordyce, a respected geriatrician and President of the California Geriatrics Society, has found that caregiving significantly increases the likelihood of caregivers’ mental and emotional problems. Compared with non-caregivers, Fordyce says, caregivers tend to experience higher rates of depression and anxiety and have higher risks for suicide and alcohol abuse. In addition, she says, caregivers tend to experience high levels of emotional exhaustion, anger, social withdrawal, irritability, inability to concentrate and errors at work.11

Dr. Fordyce also says that physical problems of caregivers could include diminished immune responses and higher incidences of hospitalization, mortality, headaches, gastrointestinal problems and insomnia.12

A number of studies have found that female caregivers are more likely than males to also suffer from anxiety, depression and other symptoms related to emotional stress.13

Regarding the physical toll of caregiving, Dr. Laurel Coleman, a geriatrician who is also a board member of the Alzheimer’s Association, agrees with Dr. Fordyce’s assessment that caregivers can also experience deterioration in their own physical health. Dr. Coleman says ailments caregivers suffer can also include heart problems and trouble controlling diabetes.14

Not only do we need to worry about future health problems of caregivers, we also need to be concerned about the needs of today’s caregivers. According to an article in the American Journal of Public Health, approximately one-third of caregivers who provide intensive care to others are in “fair to poor” physical health themselves.15 Caregivers in poor health will provide lower quality services to care recipients.

(continued)
The Financial Cost of Caregiving is Staggering

In addition to myriad physical and emotional problems that can result from providing care, many families face financial pressures in keeping up with the rising costs of long term care. According to Josefina Carbonell, 36 percent of long term care costs in 2005 were paid out-of-pocket, either from savings accounts or by family members. With long term care costs averaging more than $135 billion a year, this means that families across the U.S. are spending nearly $50 billion each year out of their own pockets to pay for long term care services, which is taking a toll of its own.16

Without advanced planning, an ailing senior can rapidly drain their own resources in addition to their relatives’ savings too. According to Genworth Financial’s 2006 Cost of Care Survey, the national average cost of one year in a private nursing home room is more than $70,000, which is more than the average family income in the U.S. of $44,389.17 With costs rising as much as they are, it is no wonder that families can feel strapped by caregiving responsibilities mentally, physically and financially.

Some economists have attempted to quantify the precise cost to families who shoulder the entire caregiver responsibility. Take, for instance, the cost of care for someone with Alzheimer’s disease. In terms of health care expenses and lost wages of both patients and their caregivers, the cost of Alzheimer’s disease nationwide is at least $100 billion per year and more than 7 out of 10 people with Alzheimer’s disease live at home, where family and friends provide 75 percent of their care.18 Thus, the burden of Alzheimer’s disease rests heavily on unpaid family members.


CONNIE’S STORY

Connie is 40 years old and cares for both her parents. Her 82-year-old mother, Grace, has Alzheimer’s disease and her 73-year-old father, Don, was involved in a car accident that caused a spinal cord injury and left him with quadriplegia.

Connie’s mother has been declining with Alzheimer’s disease for the last six years. Over the last two, she has gotten worse at an alarming rate. Connie quit her job last year to help her father care for her mother. Connie was initially looking to take a part time family medical leave, but management’s attitude at her place of business was uninformed and uncaring, so she was left with no other choice but to quit. Two weeks after she stopped working, her father was hit by a car in a parking lot. He sustained a spinal cord injury that initially paralyzed him, and has left him with quadriplegia that he is constantly in therapy trying to improve.

Caring for her father is mostly physical, he can’t walk or stand or transfer by himself yet, and has no self-controlled functioning of his bladder or bowels. They have doctor and/or therapy appointments every day.

Caring for her mother is mostly emotional. Although Connie needs to help her with some tasks, she can still do other things such as getting dressed and using the bathroom mostly on her own. It’s especially difficult when her mother "sundowns" in the late afternoon and evening, when she doesn’t know who Connie is or where she is and cries because she thinks she is alone and has no family. Some days she gets nasty and becomes physically combative. It is very painful for Connie to see the mother she loves so very much deteriorate in this manner day in and day out.

Connie is the primary caregiver for both of her parents. Even though she loves being able to care for them and wouldn’t want it any other way, it is very draining emotionally, physically and financially.19

19 Reprinted from “Connie’s Submitted Story” with permission of the National Family Caregivers Association, Kensington, MD, the nation’s only organization for all family caregivers. 1 800 896 3650; www.nfcacares.org
Most Americans know that long term care can create an extreme financial burden for individuals and families and are also acutely aware that these costs are increasing. Yet, few are prepared or preparing for their own long term care needs.

According to Genworth Financial’s 2006 Cost of Care Survey, the annual cost for a private room in a nursing home will top $70,000 this year for the first time in history. In some regions, including Alaska, New York City and most parts of Connecticut, the annual cost for nursing home care surpasses $100,000. Meanwhile, census data shows that the average net worth of a 65-year-old American in 2000 was just $108,885 or the equivalent of about a one and a half year stay in a nursing home.20

The price for other long term care services is also increasing, with annual rates at assisted living facilities rising 6.7 percent this year to $32,294 and the hourly rate for a home health aide rising 13 percent to $25.32.21

Long term care is financed with both private resources and public programs. Private resources include donated care and private insurance, and the primary public programs are Medicare and Medicaid. The Congressional Budget Office (CBO) estimated that the total expenditures for long term care services for the elderly in 2004 – excluding the value of donated care – totaled more than $135 billion. Of that, nearly a third was paid out-of-pocket. Costs for long term care currently account for about 36 percent of most state Medicaid budgets. To put that number into perspective, it is more than most state budgets set aside for all of their K-12 education.22

Average Costs of Long Term Care in the United States

<table>
<thead>
<tr>
<th>Service</th>
<th>Average Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nursing Homes</td>
<td>$194.28 per day - $70,912 per year</td>
</tr>
<tr>
<td>Assisted Living Facilities</td>
<td>$88.48 per day - $32,294 per year</td>
</tr>
<tr>
<td>Home Care</td>
<td>$25.32 per hour</td>
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</tbody>
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Source: 2006 Genworth Financial Cost of Care Survey for Nursing Homes, Assisted Living Facilities and Home Care Providers, conducted March 2006 by CareScout, an independent research firm.

Estimated Percentage Shares of Spending on Long Term Care for the Elderly (2004)

- Donated Care: 36%
- Medicare: 16%
- Medicaid: 22%
- Out-of-Pocket Payments: 21%
- Private Insurance: 3%
- Other: 2%

Source: Congressional Budget Office, Financing Long-Term Care for the Elderly, April 2004.

While women are blessed with longer average lifespans than men, there is a downside to this longevity. Women far outpace men as consumers of long term care services. This means that many elderly women, or their family caregivers, must decide how they will finance increasingly expensive long term care options including nursing homes, assisted living facilities or home-based care providers.

Three quarters of elderly nursing home residents are women, aged 85 and older, 83 percent are without a spouse, 96 percent receive help with activities of daily living, and nearly half have cognitive impairments or other mental disorders.23

Many of the nation’s elderly women head into their twilight years without giving much thought toward their long term care and how it will be paid. Those that do consider it often assume that their savings will be sufficient or the federal government will step in to supplement what savings they have. Unfortunately, studies on the ability of elderly women to finance the most common form of long term care, nursing homes, reveals a startling truth.

Among those who are at high risk of entering a nursing home—no spouse, age 85 or older and needing help with functional limitations or cognitive impairments—62 percent have asset levels that would be exhausted within one month of nursing home admission.23 Another rude awakening for most women is that the federal government’s social safety net, Medicare, generally does not pay for long term care services and the state health program, Medicaid, will only assist in paying for long term care needs when a senior has become eligible by exhausting their savings and becoming financially destitute. This reality can be the end of hopes many have for leaving a legacy to children, grandchildren or favorite charities.

EMILY’S STORY

Emily entered the nursing home in January 2003 at the age of 89. Emily has a multitude of health problems including Parkinson’s disease, poor eyesight, incontinence, depression, and is confined to a wheelchair. Her husband, who worked as a salesperson for a home builder, has been in a caregiver role for many years.

After several attempts to provide around-the-clock nursing care at home, Emily’s husband decided he could no longer meet his wife’s needs—even with the support of around the clock nurses. “I had spent an awful lot of money [paying for care at home]. That was my biggest expense. Had it ‘round the clock. Had to. I could not help her to the bathroom.”

Emily entered the nursing home as a private paying resident and within 5 months spent down to Medicaid eligibility. Before qualifying for Medicaid, Emily and her husband had modest assets, in the form of CDs, stock and IRAs, but 24/7 nursing care for several years at home followed by the monthly $6,000 cost of nursing home care quickly depleted their assets.24

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24 Williams, C. “Profiles of Nursing Home Residents on Medicaid,” conducted by AZA Consulting for the KCMU, February 2006.
For many seniors, a lifetime of work is well worth the struggles for the peace of mind that their toils will make a difference to the people and causes important to them. Unfortunately, the rising cost of long term care can have a sizeable impact on the ability of seniors to leave behind a legacy.

One of the most traditional components of a will includes an inheritance to children and other relatives. According to the American Legacies Study conducted by Allianz Life, nearly 40 percent of senior citizens say it is very important to pass financial assets or real estate to their children.25

In addition to inheritance to relatives, seniors are pursuing another avenue to leaving their legacy. “Legacy planning,” a new trend endorsed by the Financial Planning Association, encourages Americans to set aside money for a cause that is important to them. These donations are typically then passed along to charities, educational institutions, and other nonprofits in a will. Increasingly, seniors have begun creating legacy plans to leave behind money for favored causes. In fact, according to the Giving USA Foundation, charitable gifts received through bequests grew to $19.8 billion in 2004, a 6.4 percent jump from the previous year.26

But while seniors are planning their legacy, many of them are not thinking about what will happen to them as they age and may need long term care. According to a 2006 Genworth Financial survey, many seniors think they will be able to use their personal savings to pay for any long term care needs that may arise for themselves or their spouse.27

According to the U.S. Census, the average person over the age of 65 has a net worth of only $108,000, including their home.28 This means that 18 months in a nursing home would completely exhaust the average senior’s entire life savings, which would leave them with nothing to bequeath to relatives or charities.

Exhausting life savings on long term care is not an unheard of occurrence. In fact, the problem is more common than one might think. A 2003 study by the American Society on Aging found that half of Americans over the age of 45 said they knew someone who used up their savings paying for long term care.29 When this happens, either family members or government programs must pay for care. Regardless of where the funding comes from, however, one thing is certain: there is nothing left to leave behind.

THE COST OF CAREGIVING TO WOMEN’S CAREERS

Today’s increase in caregiving is also taking a toll on businesses. When an employee is assisting an elderly relative, he or she will be using sick time from work to take care of that person and to make arrangements. In fact, two-thirds of people who care for a person over the age of 65 acknowledge that a tug of war often exists between caregiving responsibilities and work—many reported having to rearrange their work schedule, decrease their hours, or take an unpaid leave in order to provide care.30

Nearly half of female caregivers with part-time paid jobs report working less because of elder care responsibilities.31 Sixteen percent of caregivers with full-time paid jobs say that caregiving has caused them to work fewer paid hours than they otherwise would have.

Additionally, family members with sick or ailing relatives also suffer from a lack of productivity. If a person has become a constant caregiver at night; it can affect their performance on the job. Studies suggest that the cost of informal caregiving in terms of lost productivity to U.S. businesses is $11 to $29 billion annually.32

Providing care can be especially hard for employees who find themselves in a situation where they need to quit working in order to become a full-time caregiver. This has a negative effect for all parties involved; businesses lose valuable employees and families lose a source of income.

When caregiving affects work, employees suffer from lost wages and a decreased ability to save for their own future long term care needs. When caregivers are required to scale back hours or leave work completely, short-term finances suffer, but long-term net worth is also affected. Informal caregivers are expected to each lose an average of $25,494 in Social Security benefits, an average of $67,202 in pension benefits, and an average of $566,433 in wage wealth, meaning that the average caregiver will lose nearly $660,000 in a lifetime due to caregiving.33

For women business owners, the stakes are even higher. At a woman-owned business, numbering some 10.6 million firms, taking time off to care for a relative might put the ongoing success of the business at risk.34 The growth of women-owned businesses is a major economic force in America. If a woman business owner becomes focused on providing a loved one’s long term care needs, the impact on the business could be substantial. One in five women providing care for a relative had to give up work either temporarily or permanently, according to a National Alliance for Caregiving/AARP survey.

Again, women tend to be most affected by these changes. Recent studies have found that women who had assumed caregiving responsibilities during their working years were two and a half times more likely to live in poverty when they became elderly compared to women who had not been caregivers during their lifetime.35

32 Study conducted by the National Alliance for Caregiving and the National Center for Women and Aging at Brandeis University, 1997.
33 Study conducted by the National Alliance for Caregiving and the National Center for Women and Aging at Brandeis University, 1999.
JANINE’S STORY

Janine was working as a project manager for a successful semiconductor firm in Silicon Valley, California. In 1999 she was in the thick of a rollout for a new product that would provide distance learning to reach an estimated 30,000 people worldwide. Later that year she chose to leave her successful career, home and colleagues in Santa Clara so that she could provide full time care to her mother.

Janine’s mother had moved in with her three years before at age 81. Before she moved in, Janine’s mother lived in her childhood home state of Montana. Janine and her mother communicated frequently, talking on the phone with occasional visits, but as time progressed, Janine noticed a change in her mother. She provided help to her mother over the phone with occasional day-to-day tasks, like balancing a checkbook, but a potentially dangerous incident while her mother was visiting disturbed Janine, and prompted a visit to the doctor where she was diagnosed with Alzheimer’s disease.

She was able to succeed in the demands of a full time job and caregiving for a short time, but eventually the degenerative nature of her mother’s disease became too much for her and her home, with 28 stairs, became unsuitable. Janine decided that her only course of action was to leave her career, sell her home and move from high-cost northern California to Oregon where she had lived previously and had family.

Janine currently lives in Portland, providing around-the-clock care for her mother. This is her exclusive job. Janine is fortunate that she had substantial savings from her successful days in Silicon Valley, but even with that resource she must be mindful of spending.

While she has other family, Janine is the only caregiver for her mother. Even though Janine has given up much personally to provide the best quality care, the wish at the top of her list is simple but elusive. She laments the lack of respite and the cost of hiring qualified care to come in and look after her mother for even a few hours of time. This free time that most people take for granted—strolling in the park, seeing a concert, going out to dinner, working with peers—is what she misses most.36

The issues discussed in this Genworth Financial paper are daily occurrences in the lives of millions of American women, young and old. And, the difficulties of financing long term care options, for individuals and federal-state Partnership programs, will only grow as more baby boomers move towards retirement.

While indeed there are exceptions, statistics indicate long term care issues – whether providing care or receiving it – disproportionately impact women. And while there are many women who will never need to worry about caregiving or about the burden it can place on managing a career, the burden of long term care will likely continue to affect women more significantly than men.

As the largest and most experienced provider of long term care insurance in the nation, Genworth Financial has a responsibility to participate in the national conversation about women and long-term care and about long term care generally. More specifically, Genworth Financial believes that the nation needs a comprehensive strategy to address the growing long term care needs.

Helping Americans pay for long-term care insurance products is not the only solution to the nation’s long term care dilemma – but, it is certainly an important part of the solution. A comprehensive long-term care strategy should address four inter-related components: Education & Awareness, Long Term Care Financing, Healthy Aging, and Caregiving.
For this reason, Genworth Financial is committed to working with both private and public organizations to bring thought leadership to the public policy arena on long term care topics. In 2005, Genworth Financial published a study on Alzheimer’s disease: “Genworth LTC and Alzheimer’s Disease in America: A Thirty-Year Perspective.” In 2006, Genworth Financial revamped its benchmark annual Cost of Care Survey – providing detailed nursing home, assisted living facility, and home health care provider costs from around the nation. We are also proud to work with such organizations as the Alzheimer’s Association in its mission to eliminate Alzheimer’s disease through the advancement of research and to provide care and support and promotion of brain health. Indeed, there are many other groups committed to addressing various aspects of long term care: public policy forums, care providers, care facilities, health care companies, and technology companies to name a few.

Working together, we are confident that our nation can develop an effective long term care strategy that will give all of us an opportunity to age gracefully and successfully.

For more information, please visit the following resources:

• Genworth Financial (www.genworth.com)
• Alzheimer’s Association (www.alz.org)
• America’s Health Insurance Plans (www.ahip.org)
• American Council of Life Insurers (www.acli.com)
• National Alliance for Caregiving (www.caregiving.org)