The Nationwide Retirement Institute® 2025 Long-term Care Survey

June 2025

Nationwide®

The Harris Poll

Method Statement & Sampling Precision/Error

The research was conducted online in the United States by The Harris Poll on behalf of Nationwide among 1,324 adults ages 29+ with household income of $75K+. The survey was conducted March 17 - April 7, 2025.

Data are **statistically weighted** where necessary by age, gender, race/ethnicity, region, education, marital status, household size, household income, and political party affiliation to bring them in line with their actual proportions in the population

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The **sampling precision** of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within ± 3.6 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

Report Notes

In tables and charts:

- Percentages may not add up to 100% due to weighting, computer rounding, and/or the acceptance of multiple responses.
- An asterisk (*) in a data chart indicates a percentage greater than zero but less than 1%; a " – " indicates a value of zero.
- Unless otherwise noted, results for the Total (adults 18+) are displayed.
- Results based on small samples (n<100) are too small to report quantitatively for PR and should be interpreted as directional only. These are noted with "*Caution, small base <100, results are directional in nature" and stat testing is not shown.

Throughout this report:

- "Americans age 29+" is the term used for the people who qualified for the survey (adults ages 29+ with household income of $75K+). All publicly released materials **must** make sure to note to readers the meaning of the term at first use.
- Some acronyms are used except when they appear in a chart
    - "LTC" is "long-term care"
    - "LTCI" is "long-term care insurance."
    - "FP" is "financial professional"
- Where appropriate, key highlights or statistically significant differences at the 95% confidence level between subgroups of interest are noted throughout the detailed findings slides. Look for the icons below to denote these call outs. In some instances, subgroup data may be charted for ease of visual comparison. Statistically significant differences between subgroups in charts are noted with letters.

Key generational subgroup finding

Key gender subgroup finding

Has a Financial Professional subgroup finding

Key retirement status subgroup finding

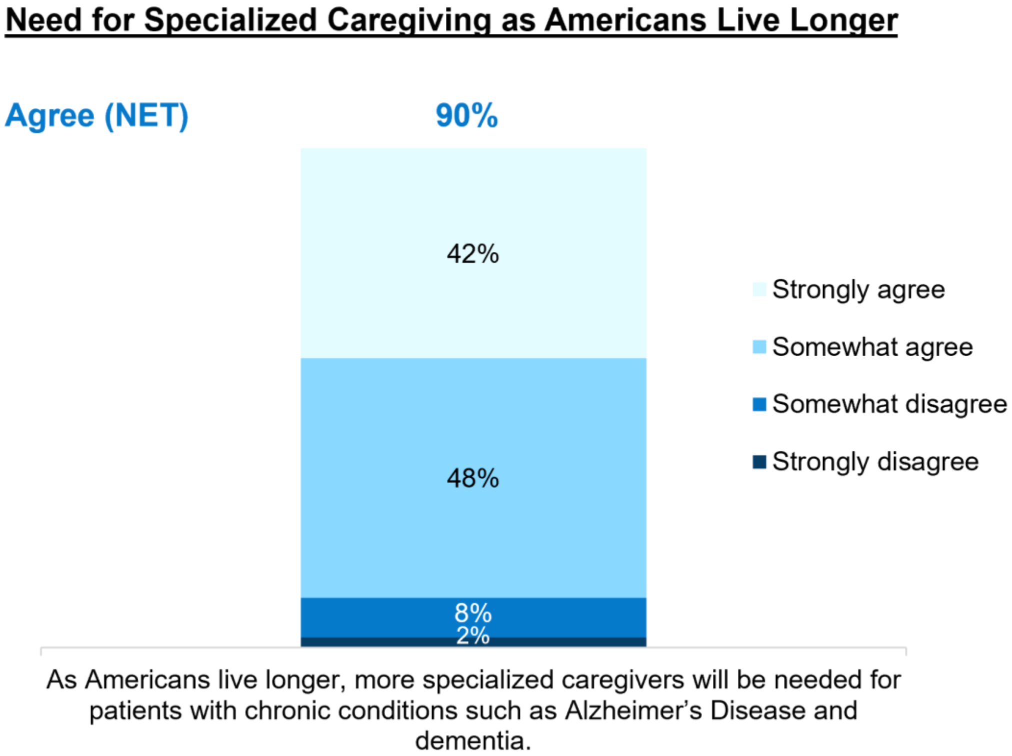
Key urbanicity subgroup finding

Key political affiliation subgroup finding

Key year over year subgroup finding

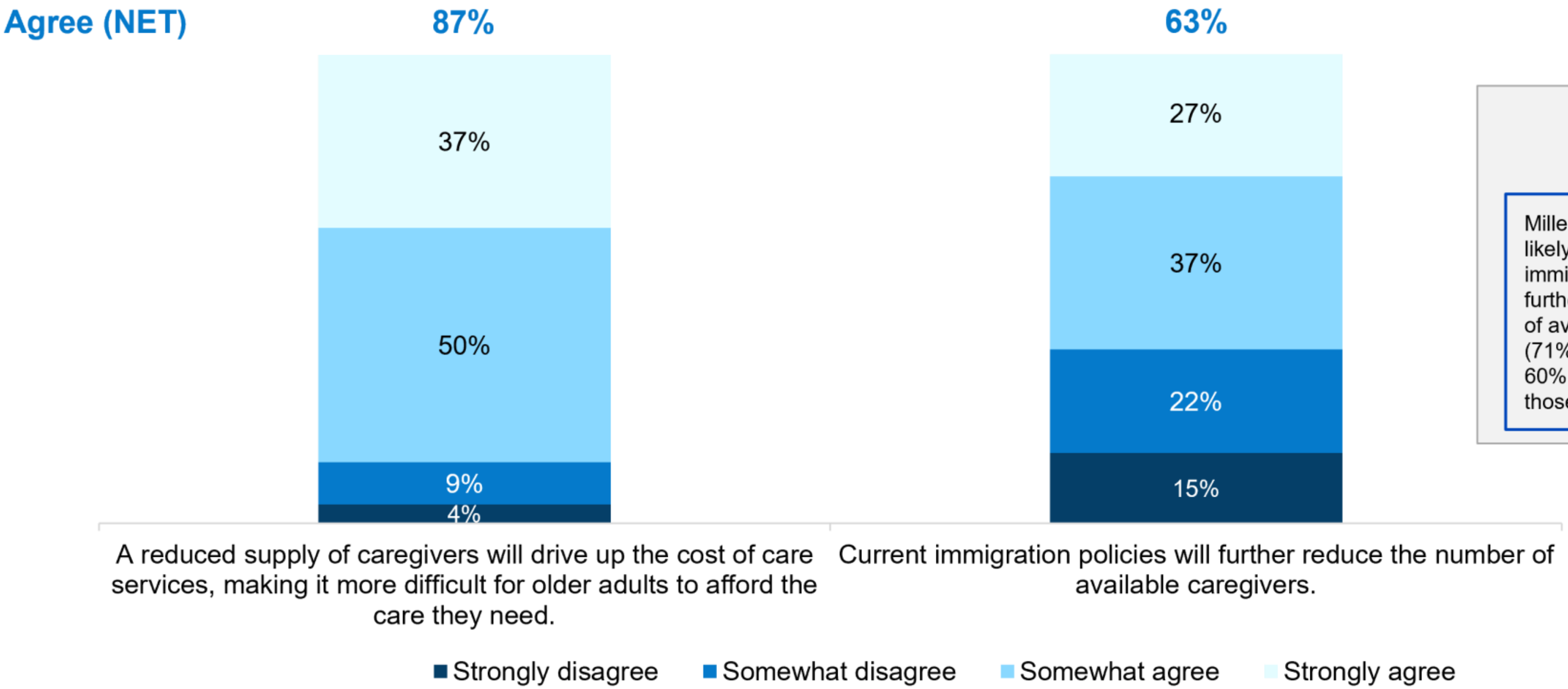
Key household income subgroup finding

A strong majority of Americans age 29+ anticipate increased need for specialized caregivers as Americans live longer



A strong majority agree a reduced supply of caregivers will drive up the cost of care services, making it more difficult for older adults to afford the care they need

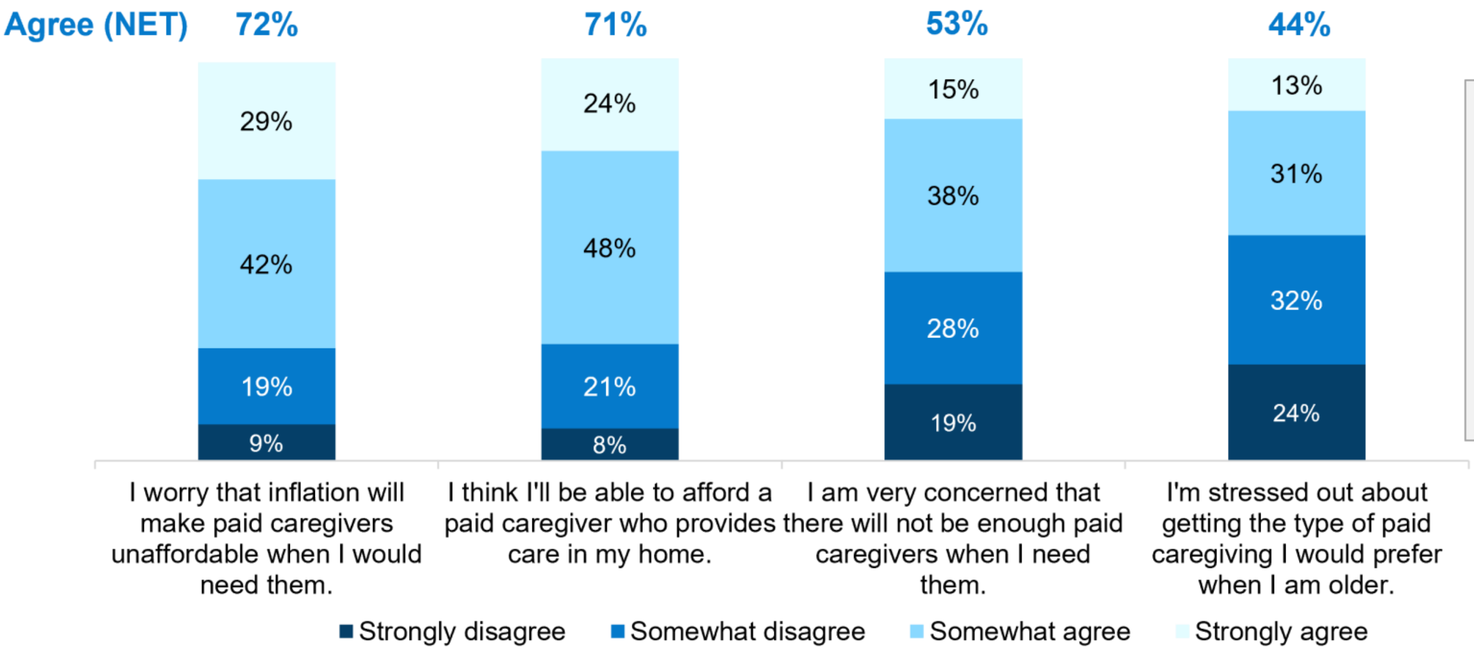
Supply of Caregivers and Costs of Caregivers



Millennials are the most likely to agree that current immigration policies will further reduce the number of available caregivers (71% vs. 59% of Gen X, 60% of Boomers+, 59% of those age 60-65)

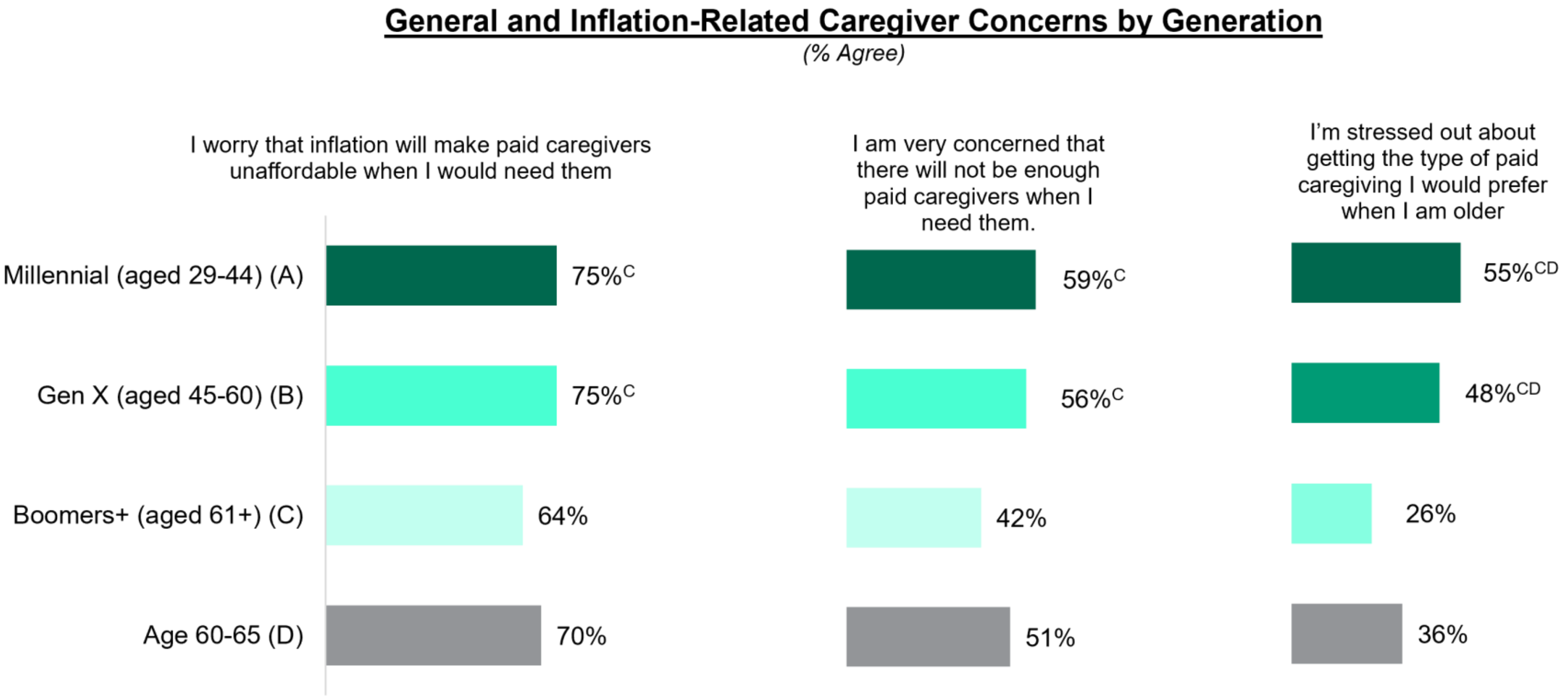
A similar share of people worry inflation will make paid caregiving unaffordable, yet still believe they'll be able to afford it—highlighting a gap between economic concern and financial expectations

Caregiver Availability Expectations and Concerns

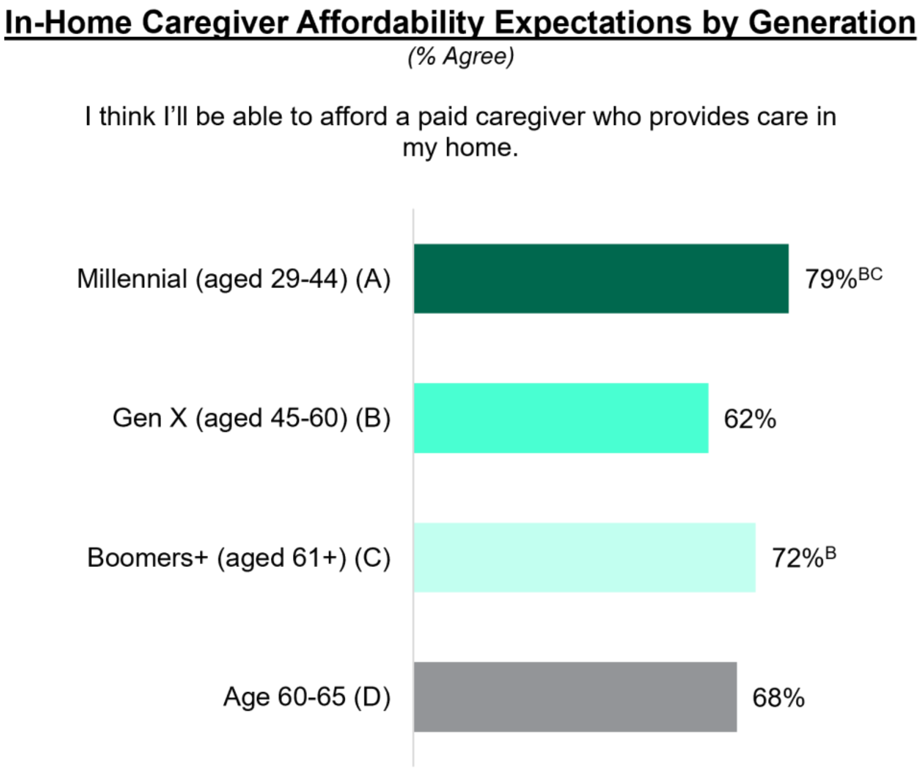


Americans age 29+ in 2025 are more likely than those in 2024 to say they are stressed out about getting the type of paid caregiving they would prefer when they are older (44% vs. 38%)

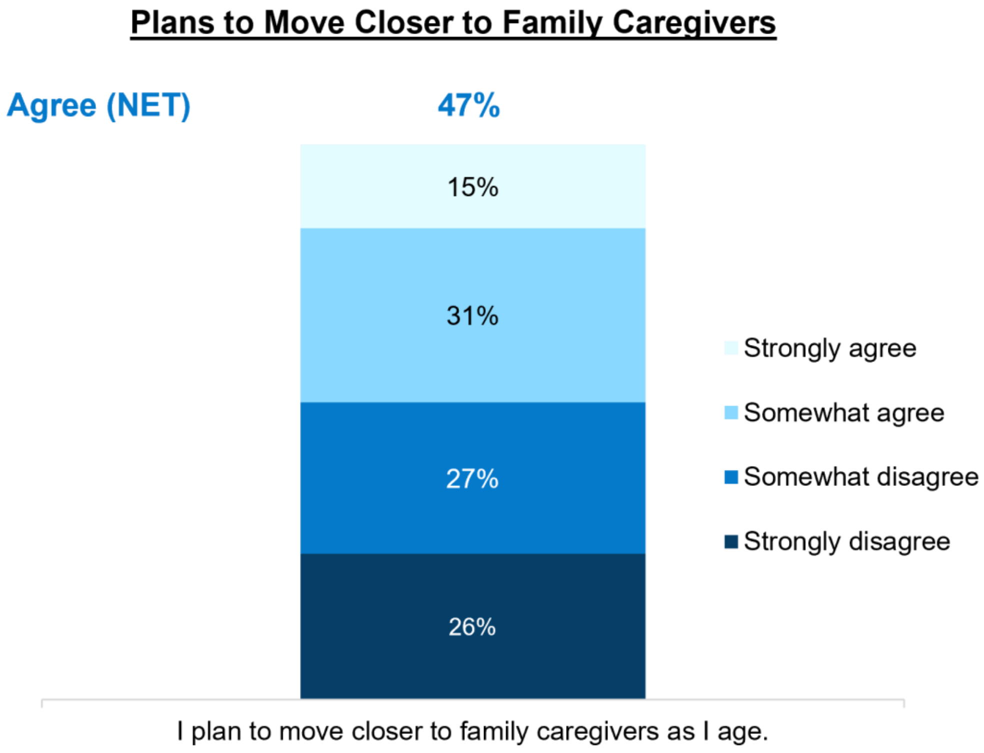
Millennials and Gen X have more worries about accessibility and affordability of caregiving in the future



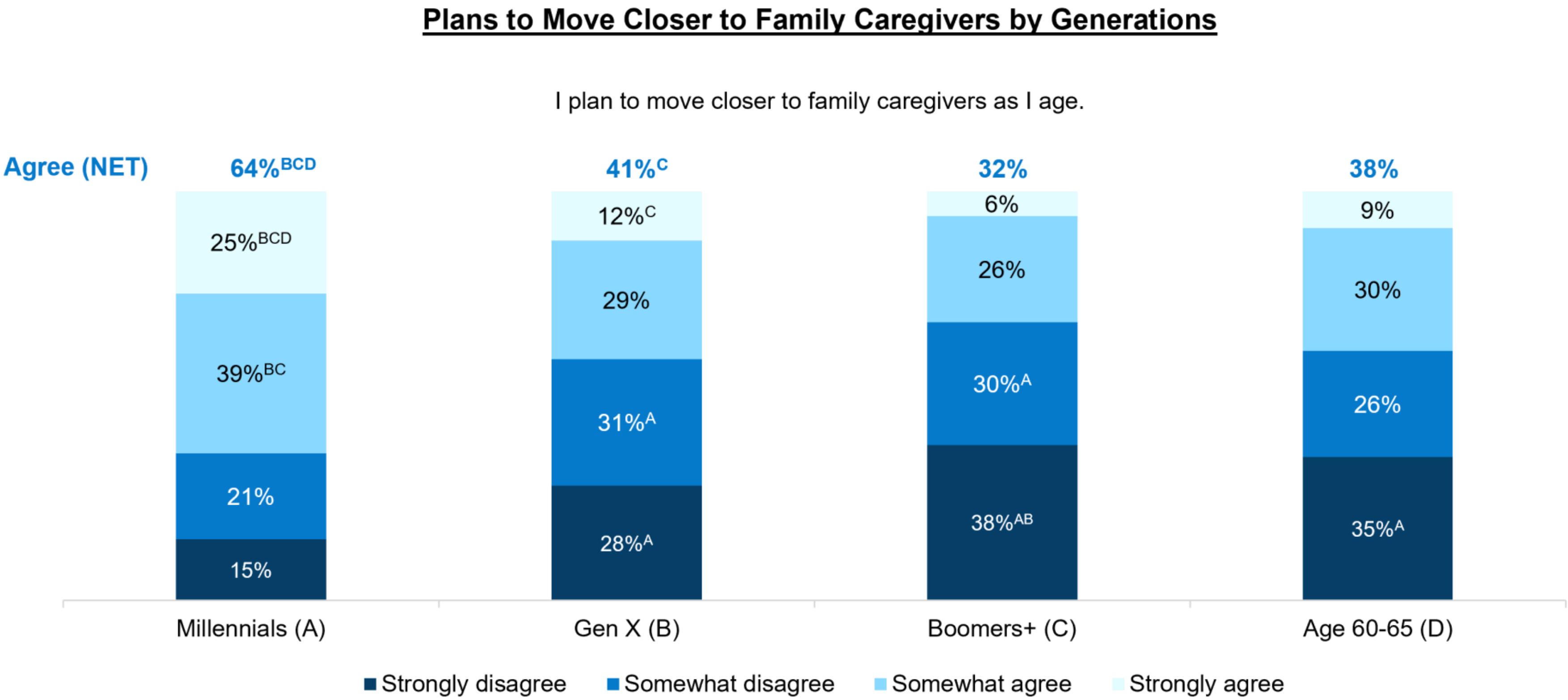
Millennials are most likely to think they'll be able to afford a paid caregiver who provides care in home



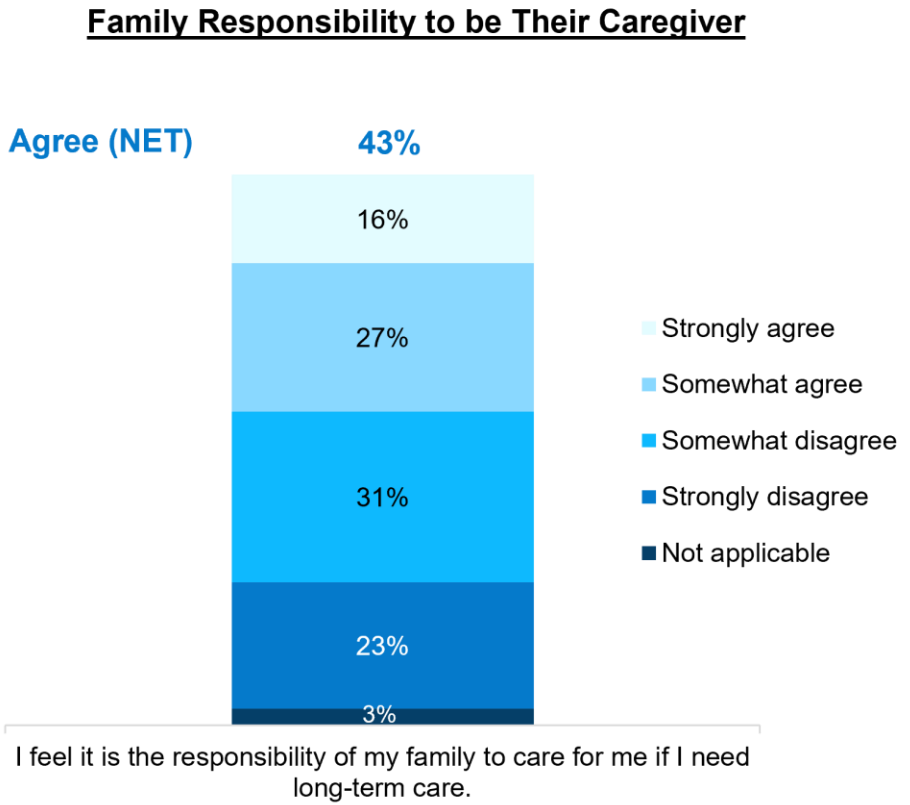
Around half plan to move closer to family caregivers as they age



Millennials are most likely to plan to move closer to family caregivers as they age



More than 2 in 5 feel it is the responsibility of their family to care for them if they need LTC



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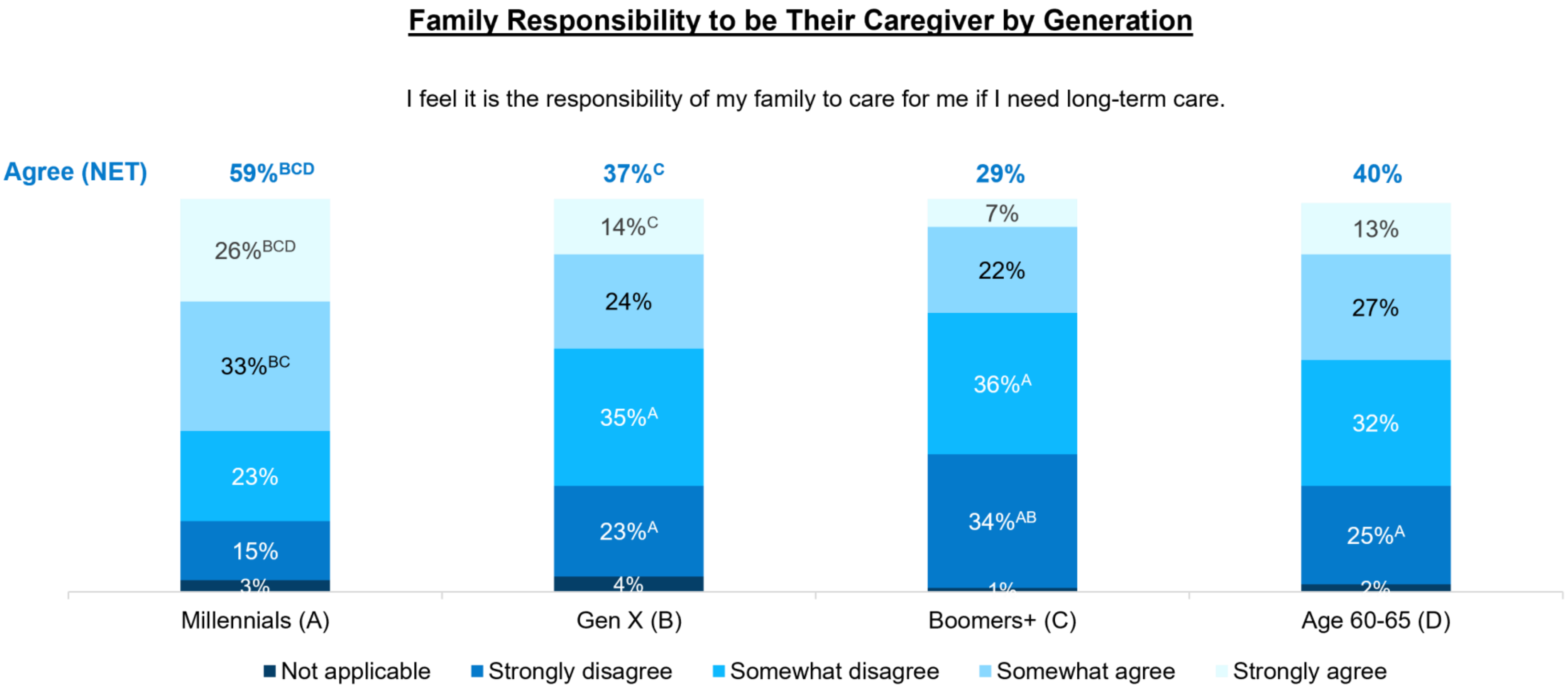
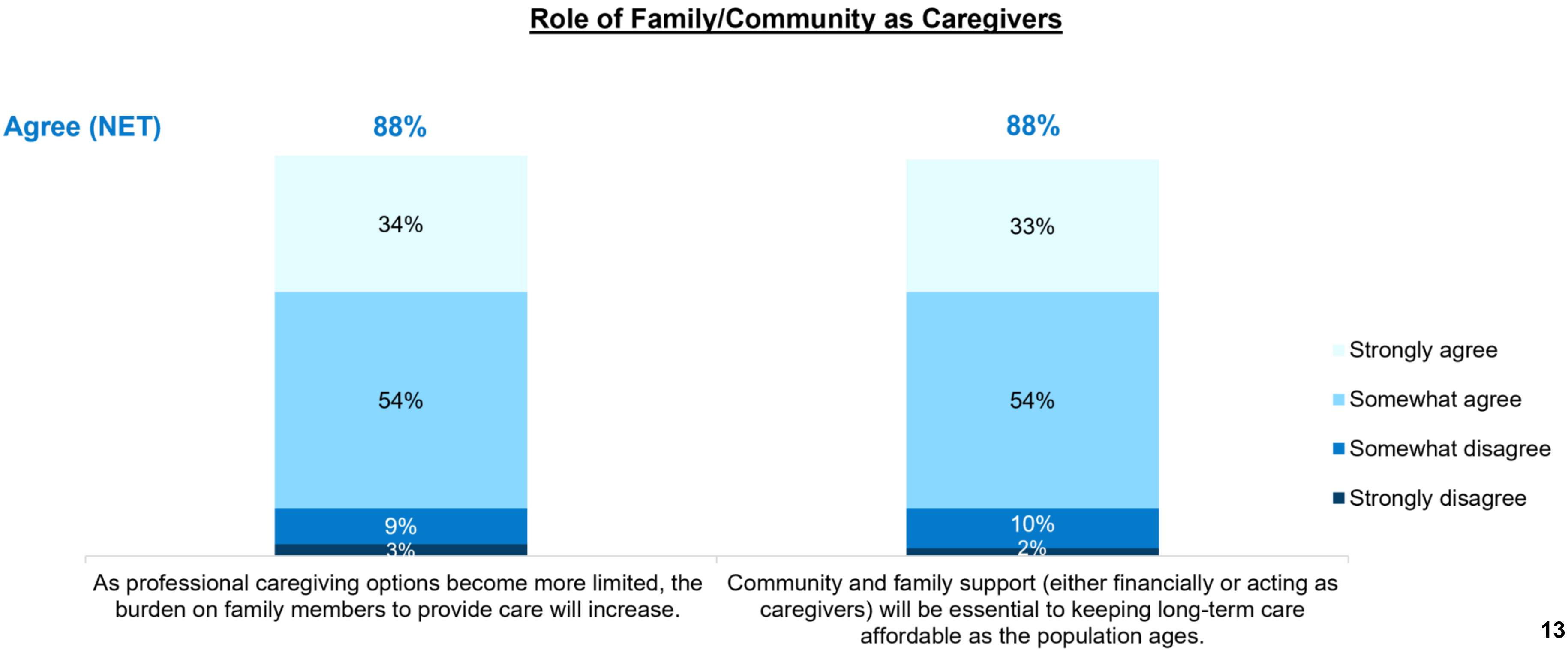
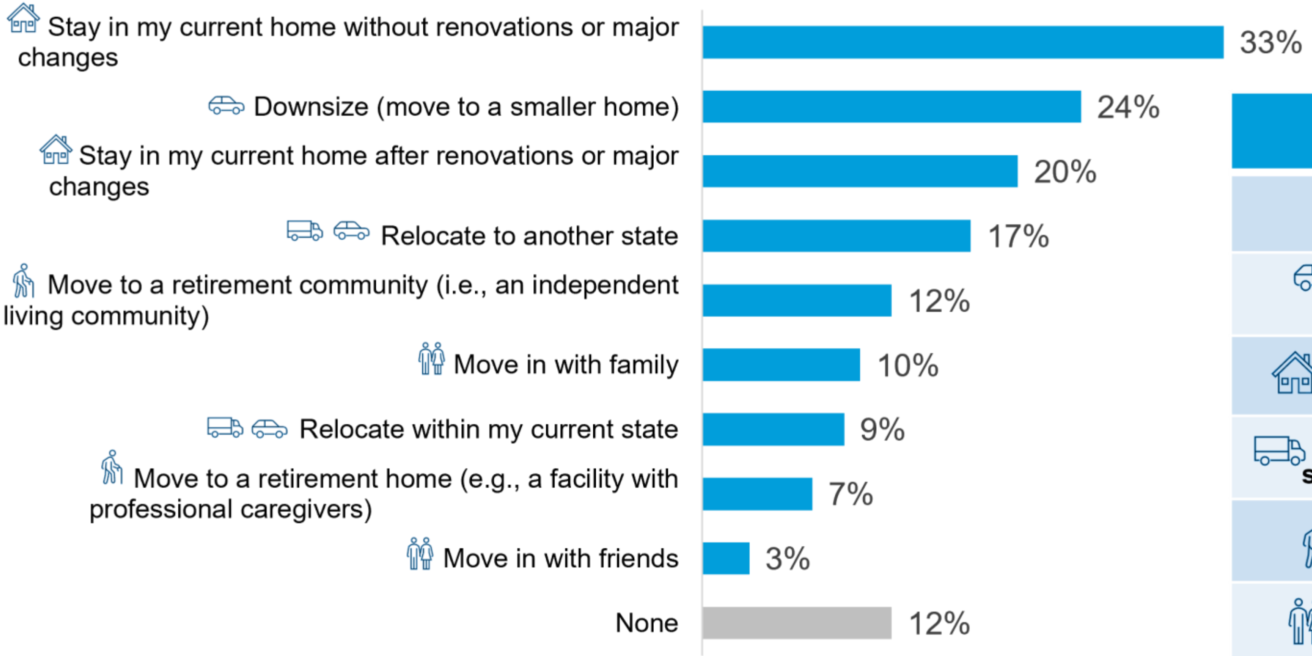


Burdening one's family is a concern for a majority of Americans age 29+, but many see community and family support to be essential to keeping LTC affordable as the population ages



Half of Americans age 29+ plan to move or relocate once they retire, including a quarter who plan to downsize

Retirement Moving Plans



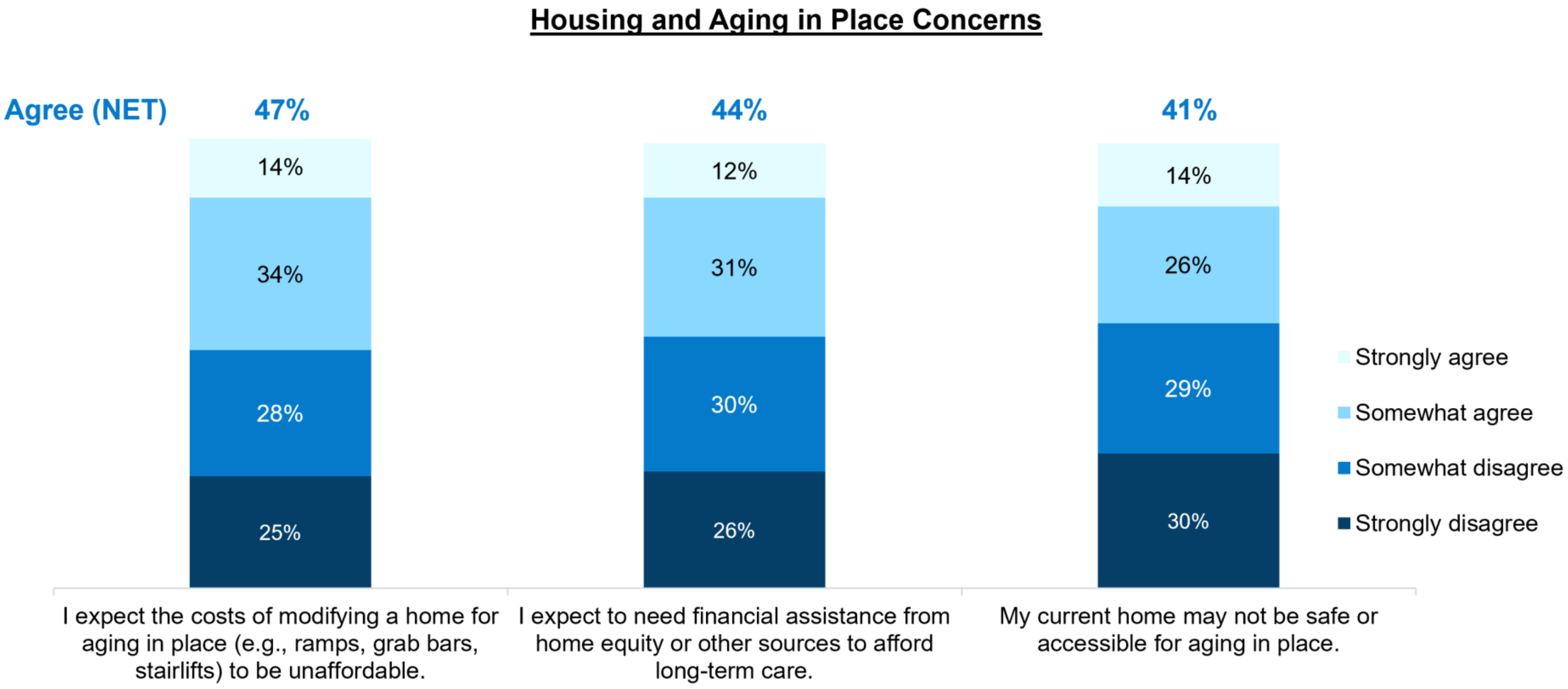
NETs	
Any	88%
Move, relocate, or downsize	50%
Stay in current home	49%
Relocate (in the same state or different state)	23%
Move to retirement home/community	15%
Move in with friends and family	11%

Millennials and those who are not retired are most likely to plan to move in with family once they retire

Retirement Moving Plans by Generation, Retirement Status, and Urbanicity

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Retired (E)	Not Retired (F)	Urban (G)	Suburban (H)	Rural (I)
Stay in my current home without renovations or major changes	27%	31%	42%AB	44%AB	38%	31%	31%	31%	40%
Stay in my current home after renovations or major changes	26%BC	17%	15%	18%	11%	22%E	25%H	17%	20%
Downsize (move to a smaller home)	22%	29%C	20%	22%	19%	25%	18%	27%G	25%
Relocate to another state	18%C	20%C	11%	17%	11%	18%E	17%	16%	20%
Move in with family	17%BCD	6%	4%	8%	4%	11%E	15%HI	8%	4%
Move to a retirement community (i.e., an independent living community)	15%CD	13%CD	6%	7%	6%	14%E	12%	14%I	7%
Relocate within my current state	14%C	9%C	4%	7%	4%	11%E	9%	9%	10%
Move to a retirement home (e.g., a facility with professional caregivers)	11%CD	6%	3%	4%	2%	8%E	10%	6%	4%
Move in with friends	6%CD	3%C	-	1%	-	4%E	6%H	2%	2%
None	8%	10%	18%AB	10%	23%F	9%	10%	13%	12%

Affordability of aging in place is an issue for many Americans age 29+



Millennials and Gen X are more concerned than Boomers+ about affordability of aging in place

Housing and Aging in Place Concerns by Generation, Retirement Status, and Urbanicity

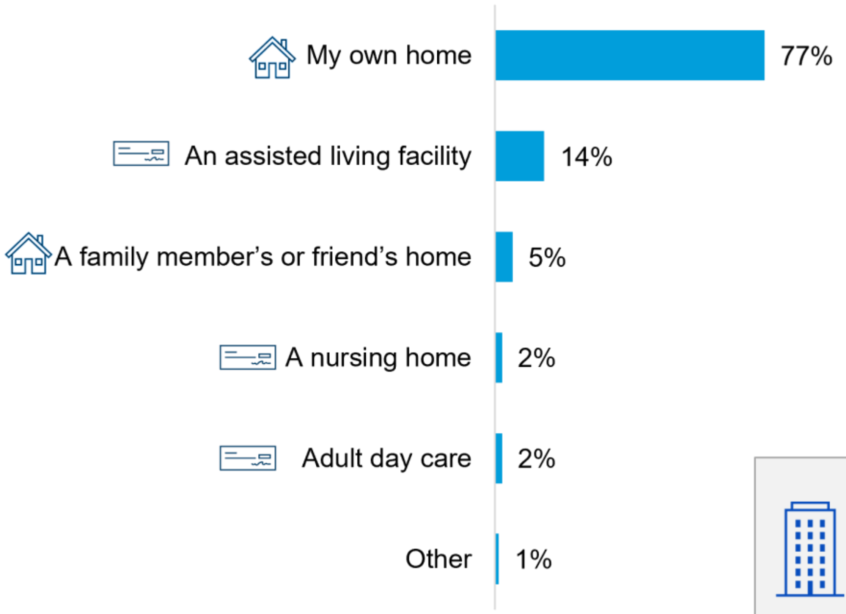
(% Agree)

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Retired (E)	Not Retired (F)	Urban (G)	Suburban (H)	Rural (I)
I expect the costs of modifying a home for aging in place (e.g., ramps, grab bars, stairlifts) to be unaffordable.	58%CD	52%CD	28%	36%	23%	53%E	56%HI	43%	45%
I expect to need financial assistance from home equity or other sources to afford long-term care.	55%CD	48%CD	24%	34%	23%	49%E	53%HI	39%	41%
My current home may not be safe or accessible for aging in place.	51%BCD	42%CD	26%	33%	26%	45%E	43%	40%	42%

A majority prefer to receive LTC at their own home, with assisted living facilities a distant second choice

Although few prefer to receive LTC at a paid facility, Americans age 29+ should at least be aware of the potential costs or options

Most Preferred Locations to Receive LTC



Own Home / Family's / Friend's Home (NET)
82%

Paid Facility (NET)
17%

Boomers+ and those age 60-65 are more likely than Millennials to say they most prefer to receive LTC in their own home (82%, 83% vs. 74%, respectively)

Retirees are more likely than non-retirees to say they most prefer to receive LTC in their own home (83% vs. 75%)

Those who live in rural areas are more likely than those who live in urban areas to say they most prefer to receive LTC in their own home (83% vs. 72%)

Those who live in urban areas are more likely than those who live in suburban areas to say they most prefer to receive long-term care in a nursing home (4% vs. 1%) or an adult day care (3% vs. 1%)

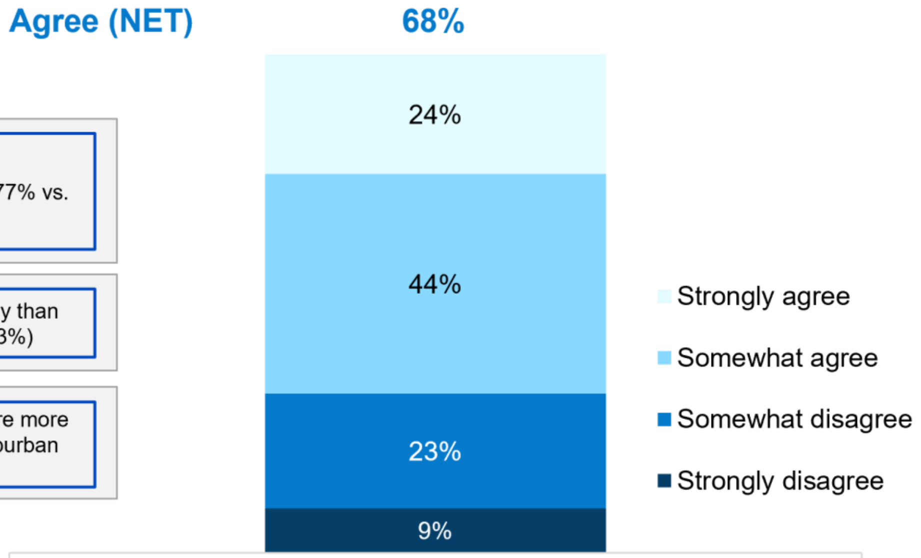
Over two-thirds plan on staying in their home until they die even if it limits the quality of paid caregivers they can get, with a quarter *strongly* agreeing

Planning to Stay in Home Until They Die

Boomers+ are more likely than Millennials or Gen X to agree (77% vs. 66% and 63%, respectively)

Those age 60-65 are more likely than Millennials to agree (75% vs. 63%)

Those who live in rural areas are more likely than those who live in suburban areas to agree (75% vs. 65%)



I plan on staying in my home until I die even if it limits the quality of paid caregivers I can get.

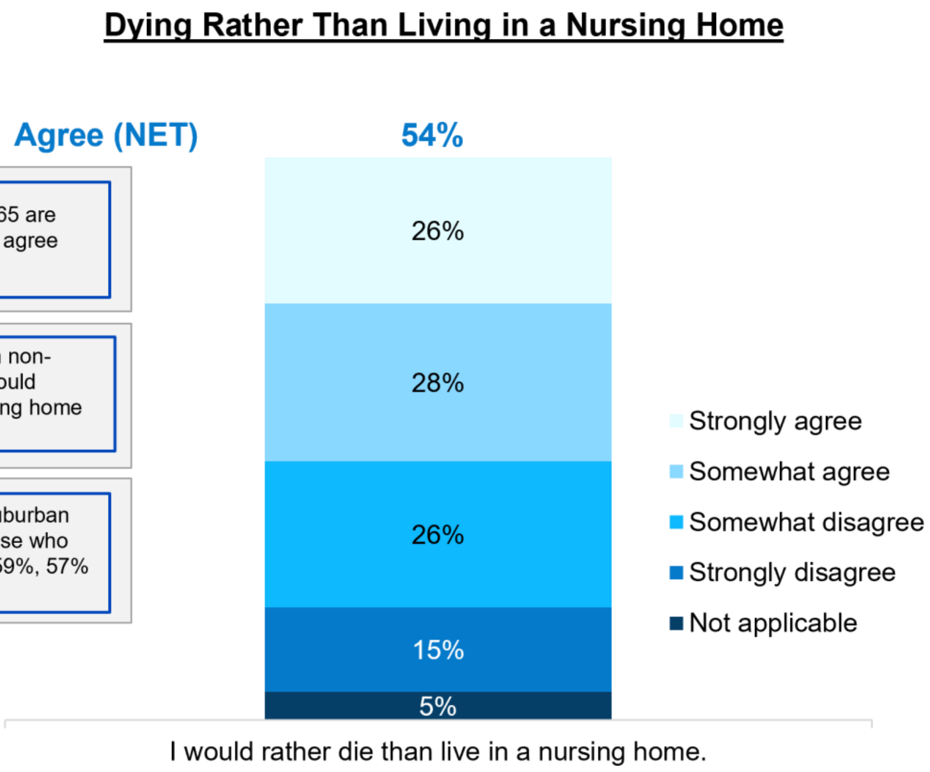
A consistent majority of Americans in 2025 and in 2024 say they plan on staying in their home until they die even if it limits the quality of paid caregivers they can get (68% and 73%).

More than half would rather die than live in a nursing home, including a quarter who *strongly* agree

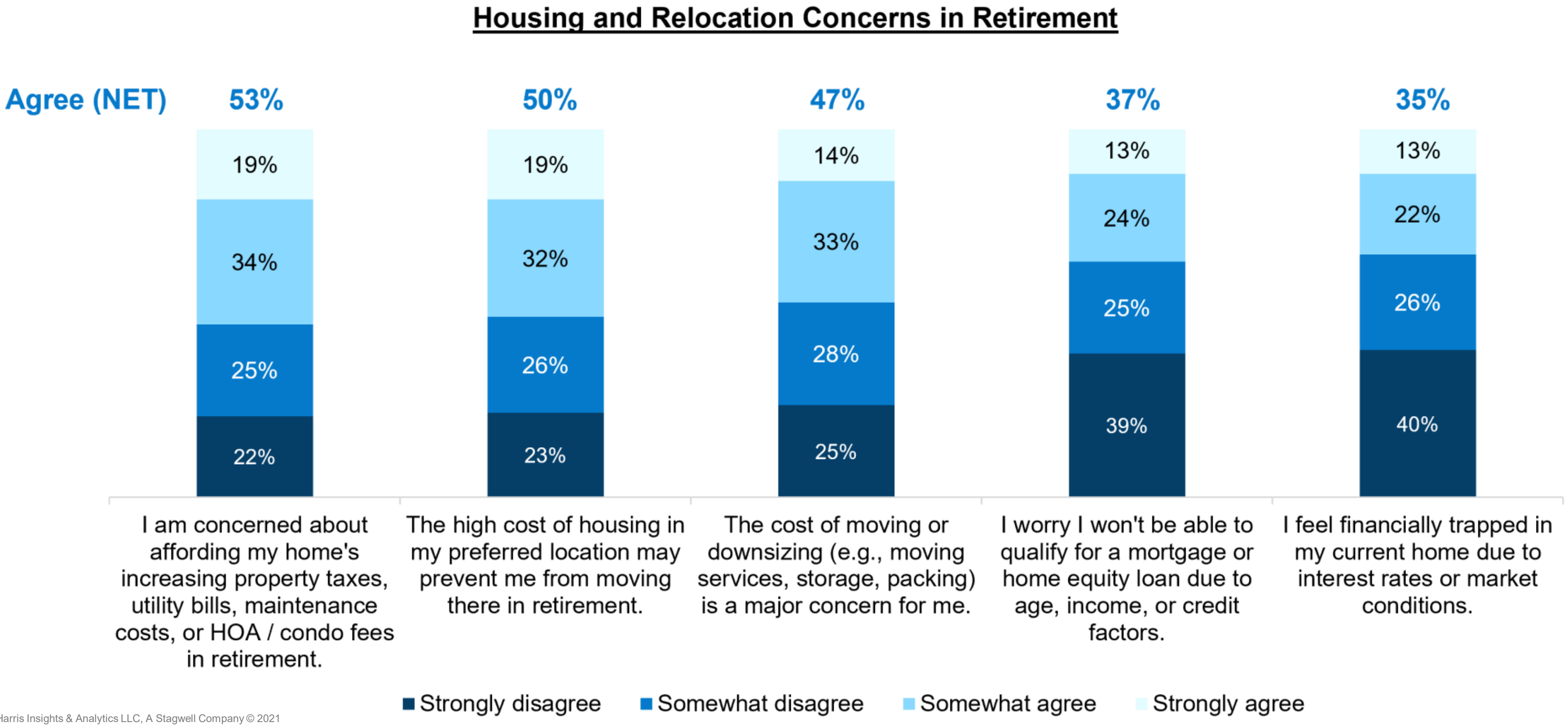
Boomers+ and those age 60-65 are more likely than Millennials to agree (61% and 61% vs. 49%)

Retirees are more likely than non-retirees to agree that they would rather die than live in a nursing home (62% vs. 52%)

Those who live in rural and suburban areas are more likely than those who live in urban areas to agree (59%, 57% vs. 47%, respectively)



Many have broad concerns about housing affordability



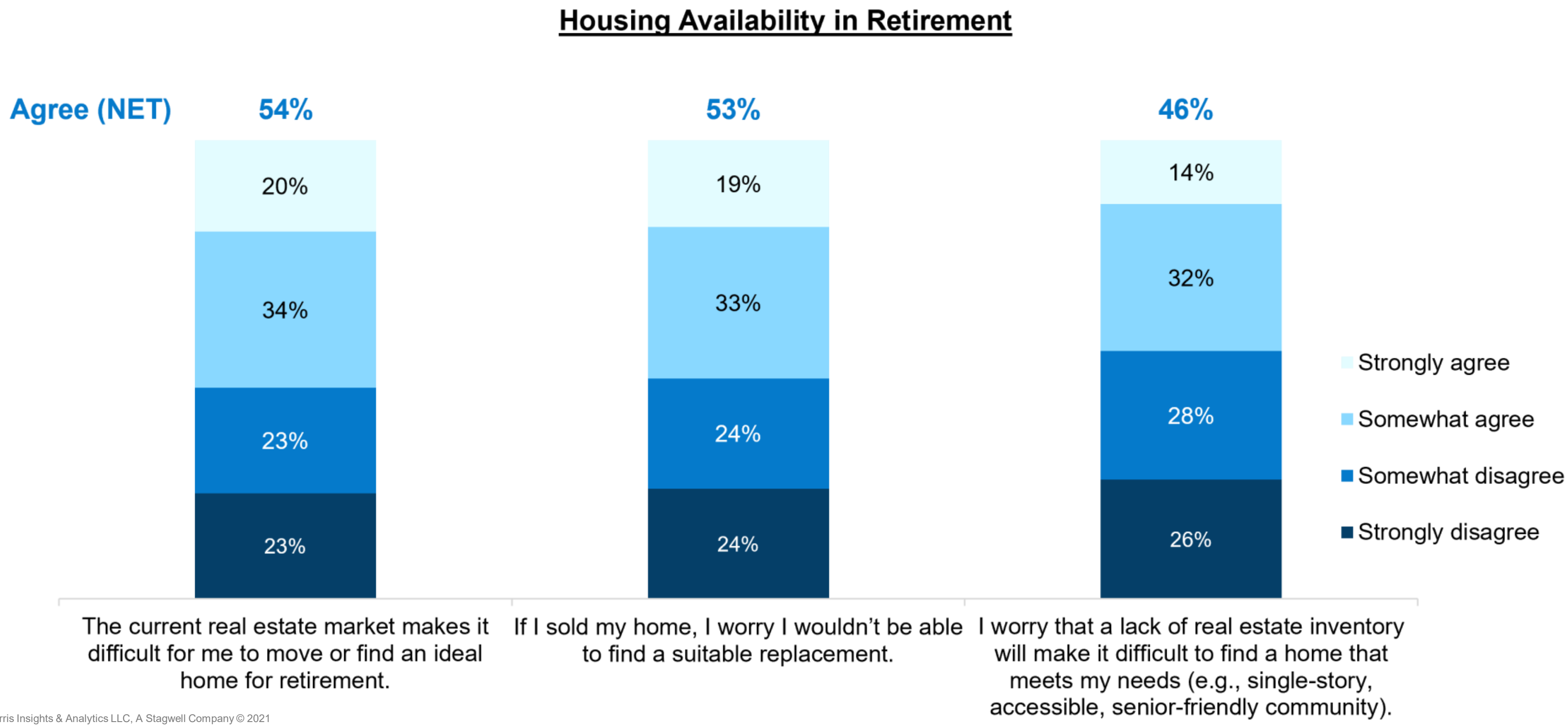
Millennials and Gen X are more likely than Boomers+ to have concerns about housing affordability

Housing and Relocation Concerns in Retirement by Generation, Retirement Status, and Urbanicity

(% Agree)

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Retired (E)	Not Retired (F)	Urban (G)	Suburban (H)	Rural (I)
I am concerned about affording my home's increasing property taxes, utility bills, maintenance costs, or HOA/condo fees in retirement.	61%CD	59%CD	35%	44%	31%	58%E	61%HI	48%	50%
The high cost of housing in my preferred location may prevent me from moving there in retirement.	59%CD	53%C	36%	44%	32%	55%E	57%HI	48%	45%
The cost of moving or downsizing (e.g., moving services, storage, packing) is a major concern for me.	58%BCD	47%C	33%	43%	31%	51%E	58%HI	42%	42%
I worry I won't be able to qualify for a mortgage or home equity loan due to age, income, or credit factors.	51%BCD	38%CD	18%	25%	15%	42%E	43%I	35%	32%
I feel financially trapped in my current home due to interest rates or market conditions.	45%CD	38%C	17%	31%	12%	40%E	42%H	31%	32%

Around half worry about housing availability



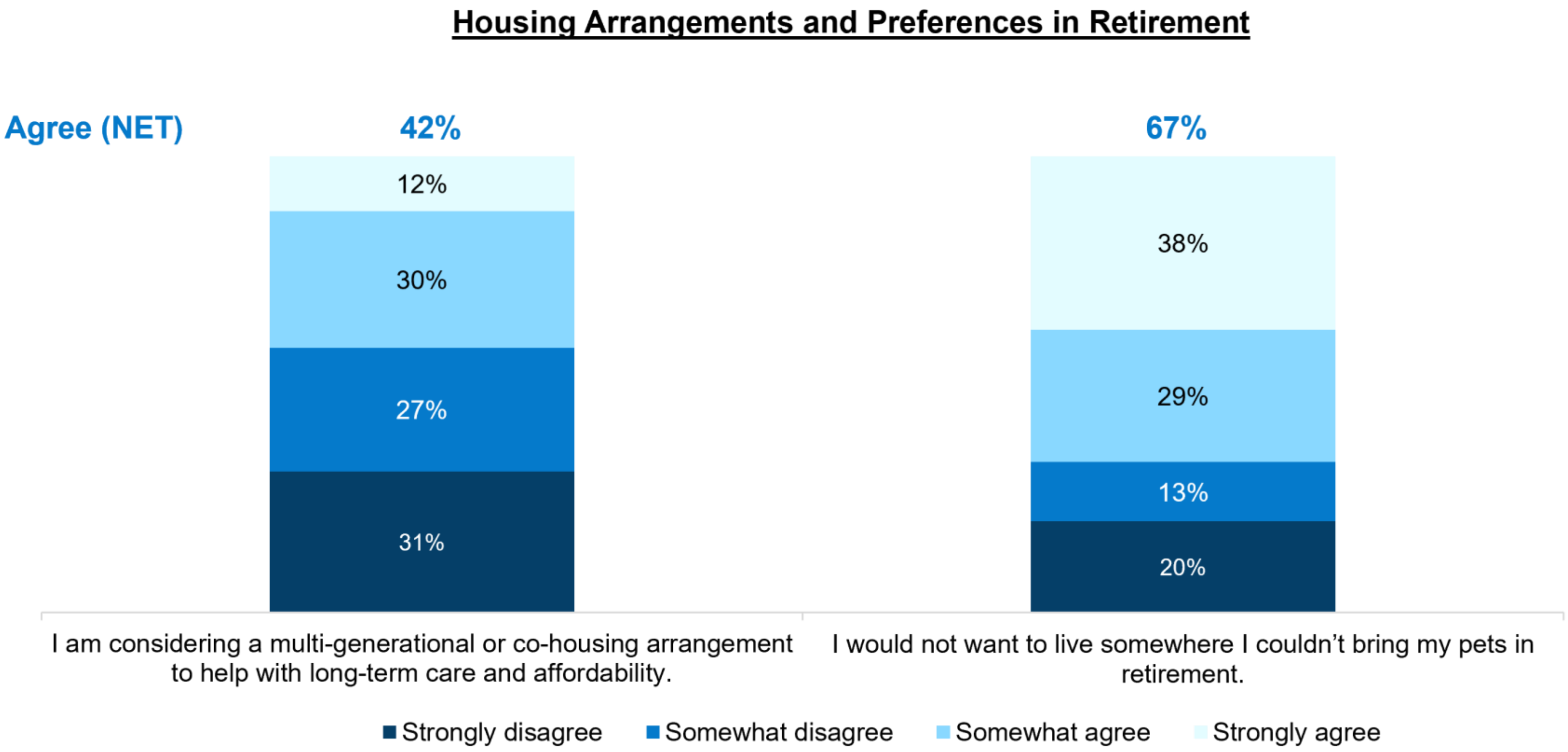
Millennials and Gen X are more likely than Boomers+ to worry that a lack of real estate inventory will make it difficult to find a home that meets their needs

Housing Availability in Retirement by Generations, Retirement Status, and Urbanicity

(% Agree)

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Retired (E)	Not Retired (F)	Urban (G)	Suburban (H)	Rural (I)
The current real estate market makes it difficult for me to move or find an ideal home for retirement.	61%[C]	56%[C]	41%	53%	36%	58%[E]	59%[I]	52%	49%
If I sold my home, I worry I wouldn't be able to find a suitable replacement.	59%[C]	50%	48%	51%	43%	55%[E]	59%[H]	49%	52%
I worry that a lack of real estate inventory will make it difficult to find a home that meets my needs (e.g., single-story, accessible, senior-friendly community).	53%[CD]	51%[CD]	32%	39%	32%	50%[E]	52%	44%	42%

Some are open to living with others (e.g., family, friends, other generations) once they retire



Millennials and Gen X are more likely than Boomers+ to be considering multi-generational or co-housing arrangements to help with LTC and affordability

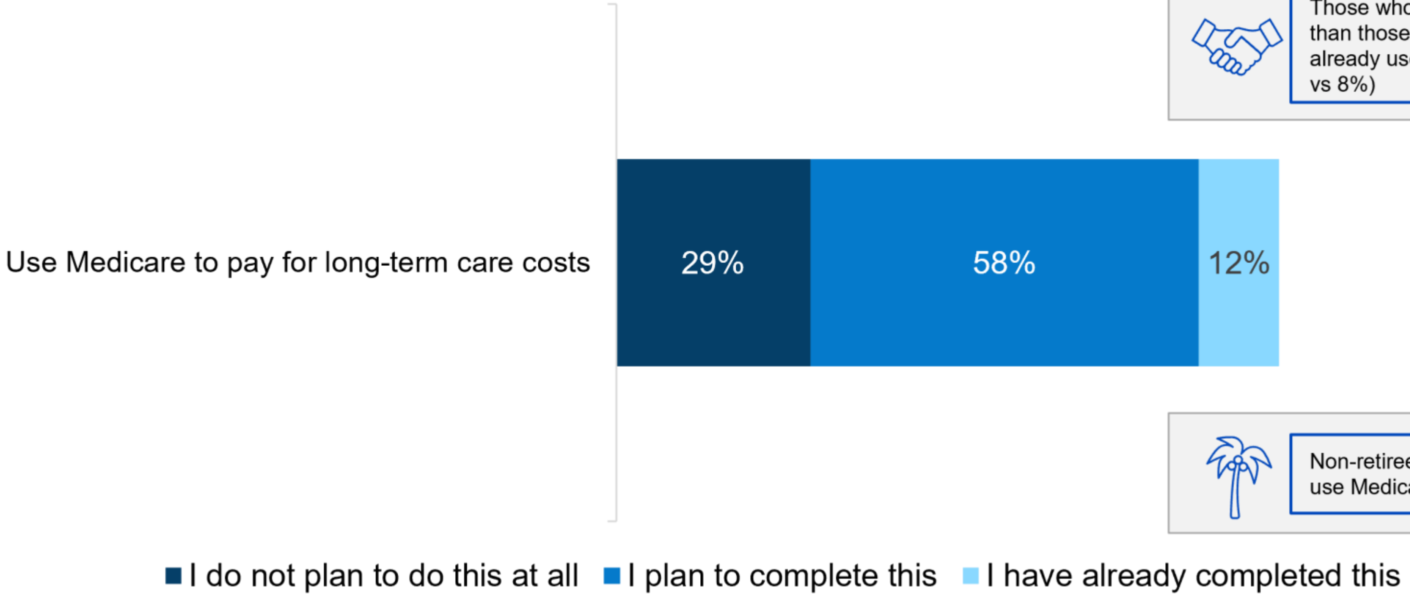
Housing and Relocation Concerns in Retirement While Aging by Generation, Retirement Status, and Urbanicity

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Retired (E)	Not Retired (F)	Urban (G)	Suburban (H)	Rural (I)
I am considering a multi-generational or co-housing arrangement to help with long-term care and affordability.	57%BCD	40%C	25%	33%	20%	47%E	52%HI	39%	35%
I would not want to live somewhere I couldn't bring my pets in retirement.	81%BCD	68%CD	45%	56%	43%	72%E	70%	64%	68%

More than half plan to use Medicare to pay for LTC costs

Americans 29+ plan to rely on Medicare to cover LTC costs, despite the fact that the coverage Medicare provides is limited and short-term. This presents an opportunity to better educate around these limitations

Actions Done/Plan to Do For LTC

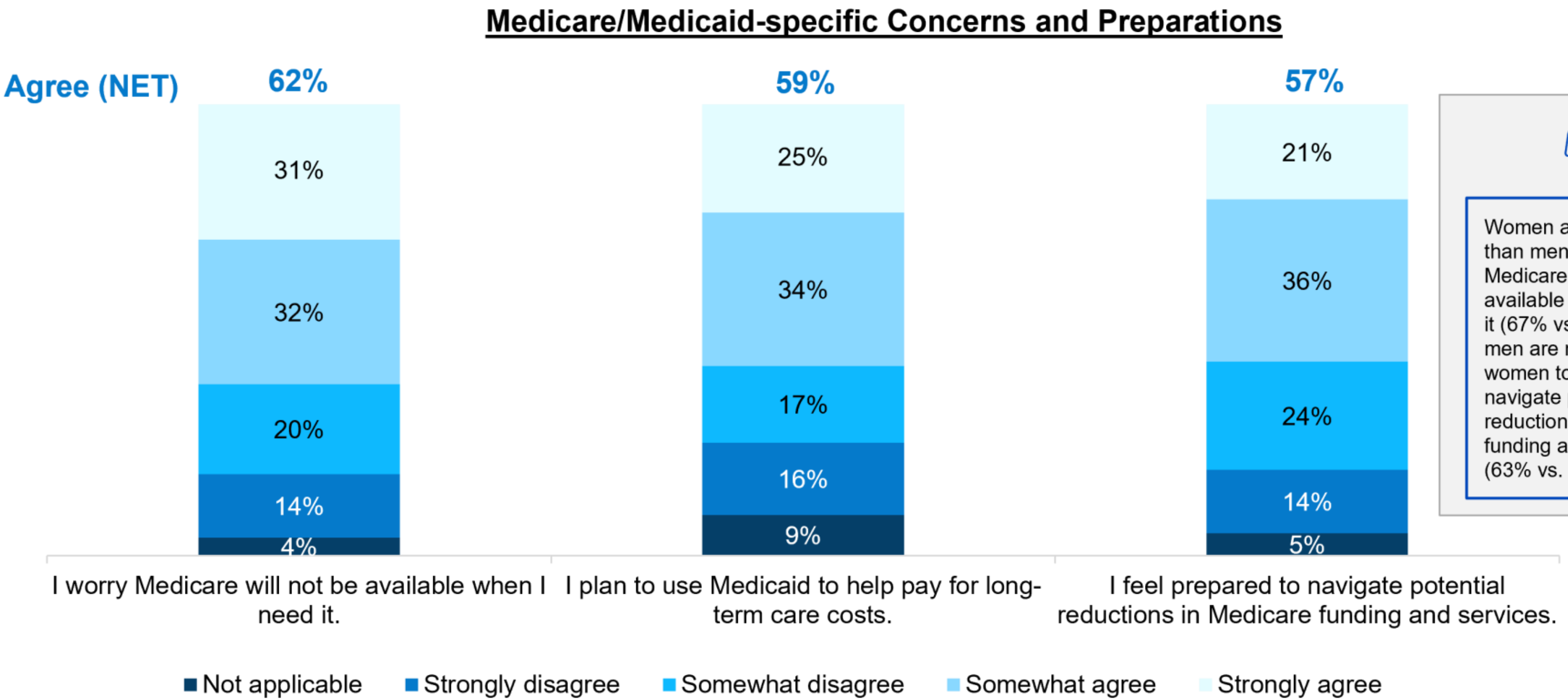


Those who pay to work with a FP are more likely than those who do not pay to work with a FP to already use Medicare to pay for LTC costs (19% vs 8%)

Non-retirees are more likely than retirees to plan use Medicare to pay for LTC costs (61% vs 47%)

Despite worrying Medicare will not be available when needed, many feel prepared to manage Medicare funding cuts

Financial professionals and institutions can help ease this tension by educating clients on what Medicare or Medicaid can reasonably cover and helping them to plan ahead in greater detail



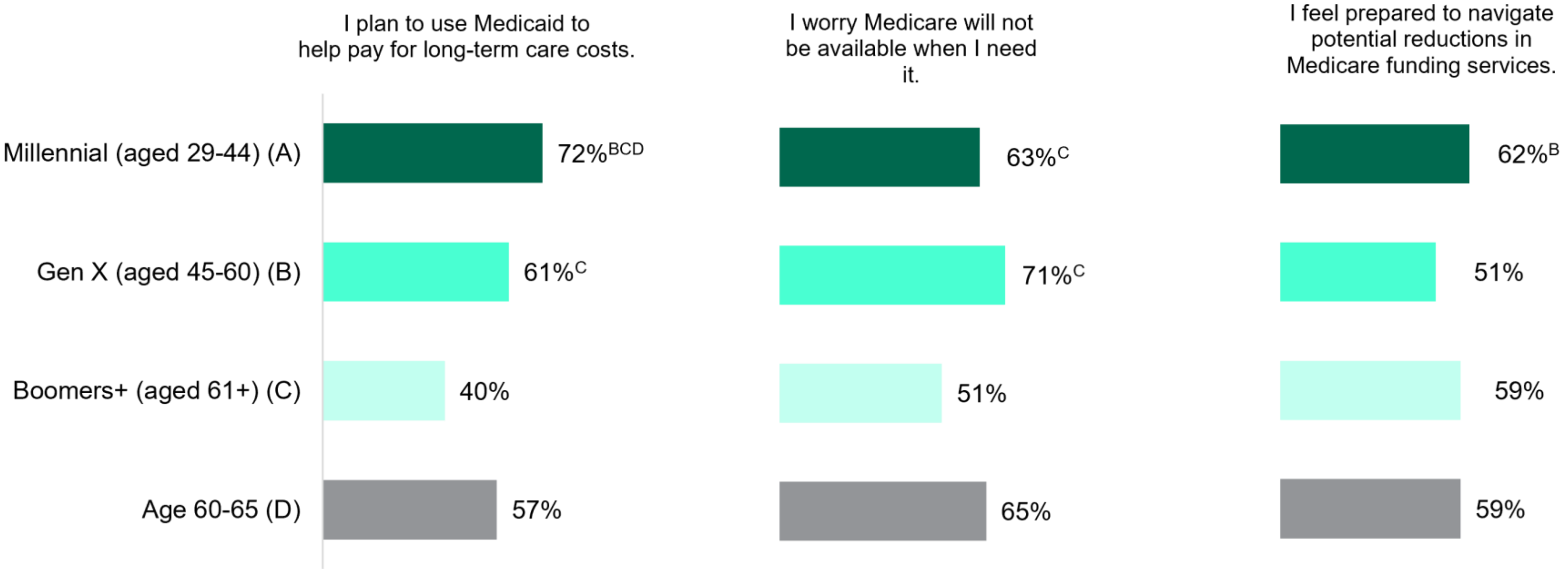
Women are more likely than men to worry Medicare will not be available when they need it (67% vs 58%) while men are more likely than women to feel prepared to navigate potential reductions in Medicare funding and services (63% vs. 51%)

Millennials and Gen X are more likely than Boomers+ to plan to use Medicaid to help pay for LTC costs but are also more likely to worry Medicare will not be available when they need it

Financial professionals and institutions can help younger generations of Americans age 29+ better understand the value of saving for LTC costs sooner and understand how potential Medicare or Medicaid changes can impact their plans

Medicare/Medicaid-specific Concerns and Preparations by Generations

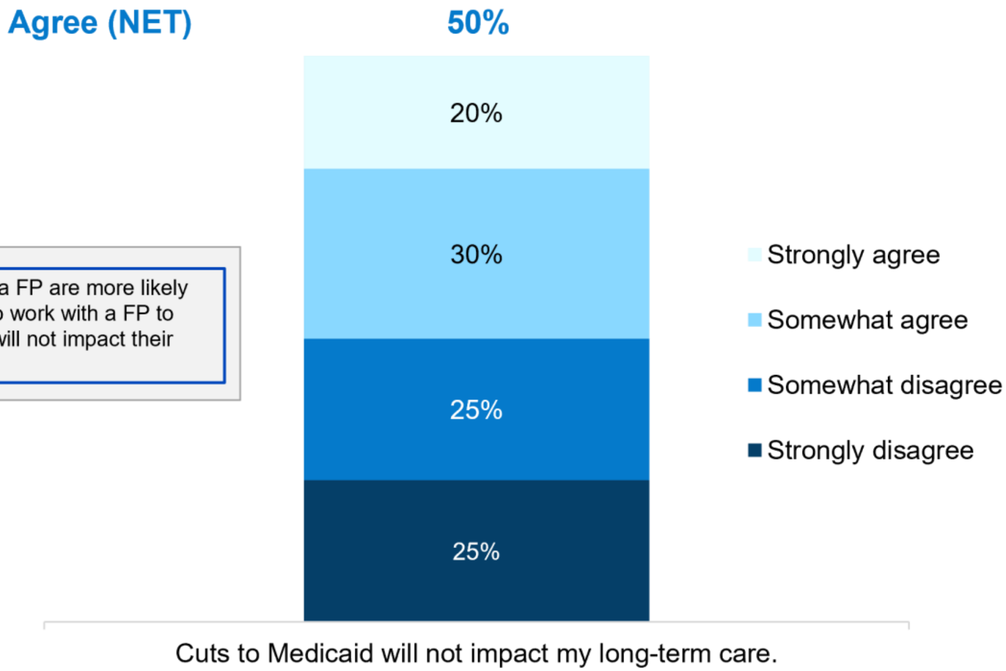
(% Agree)



Half report that cuts to Medicaid will not impact their LTC

Financial professionals and institutions can help Americans age 29+ better understand how cuts might impact their long-term care planning and how to prepare

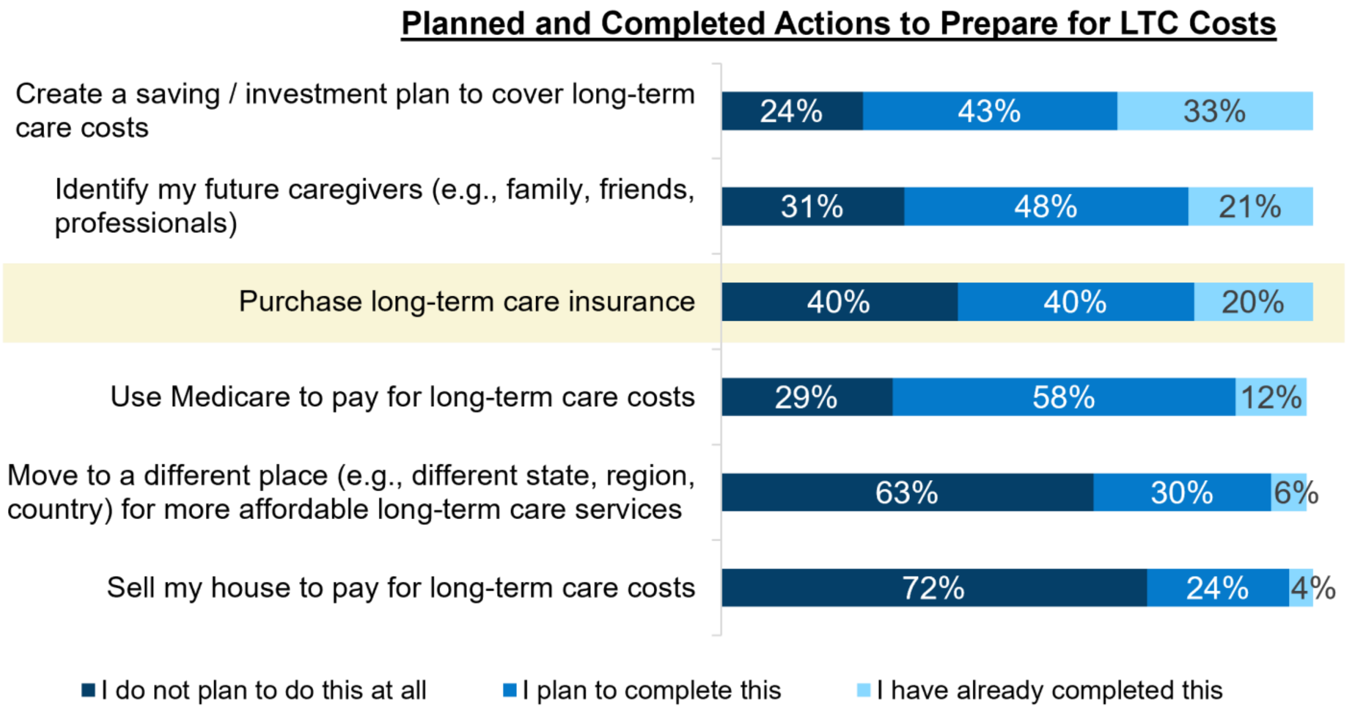
Expected Impact of Medicaid Cuts on Their LTC



Those who pay to work with a FP are more likely than those who do not pay to work with a FP to agree that cuts to Medicaid will not impact their LTC (59% vs 45%)

Americans are split on purchasing LTCI – out of ten people, four plan to purchase and four do not plan to purchase

Financial professionals and financial institutions should educate Americans age 29+ on the value of planning for the impact of rising costs of LTC over time, creating a saving/investment plan to cover LTC costs, or identifying personal assets or savings in existence to pay for LTC costs

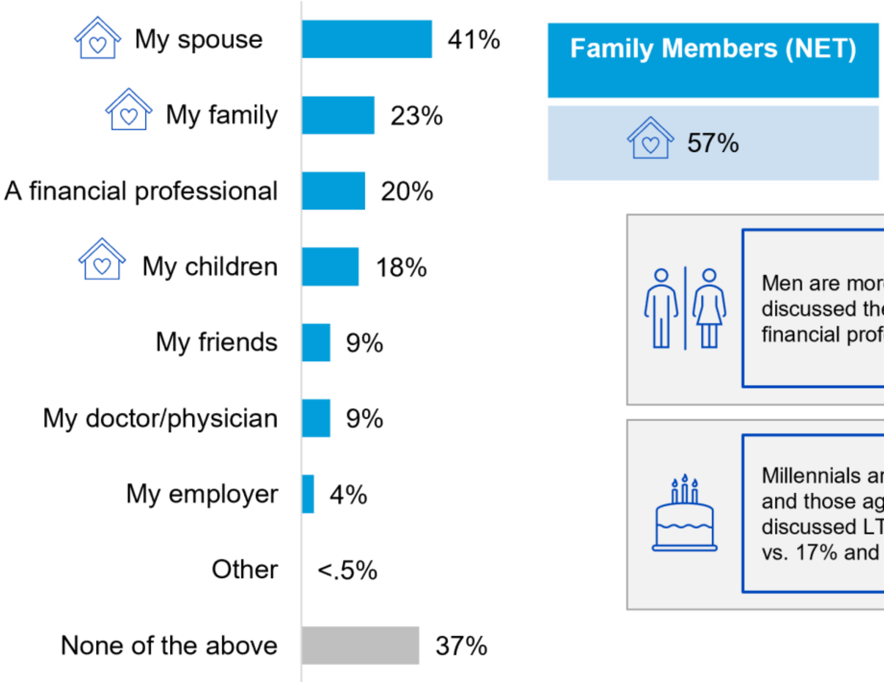


Americans age 29+ in 2025 are more likely than those in 2024 to say they do not plan to purchase LTCI at all (40% vs. 32%)

One in five Americans age 29+ have spoken to a FP about potential LTC costs

FPs have an opportunity to make even more Americans age 29+ aware that FPs are a reliable source of information and guidance about LTC costs

Discussing LTC Costs: Who's Part of the Conversation?



Americans age 29+ in 2025 are less likely than those in 2024 to say they have discussed their potential LTC costs with their spouse (41% vs. 47%)

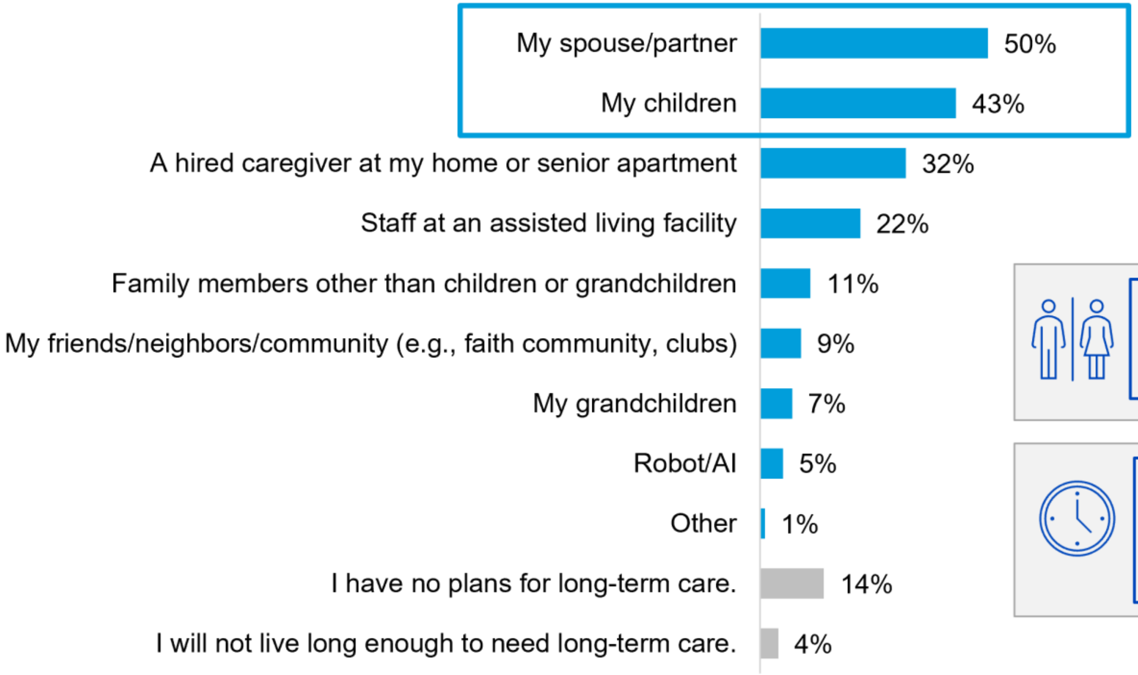
Men are more likely than women to have discussed their potential LTC costs with a financial professional (26% vs. 14%)

Millennials are more likely than Boomers+ and those age 60-65 to say they have discussed LTC costs with their family (28% vs. 17% and 15%, respectively)

A spouse/partner or children are the most common people expected by Americans age 29+ to be their primary caregiver for LTC

Again, financial professionals and financial institutions can help by providing education or guidance on how Americans age 29+ can talk and plan for caregiver outside of their family

People Expected to Act as for Primary Caregiver(s) for LTC



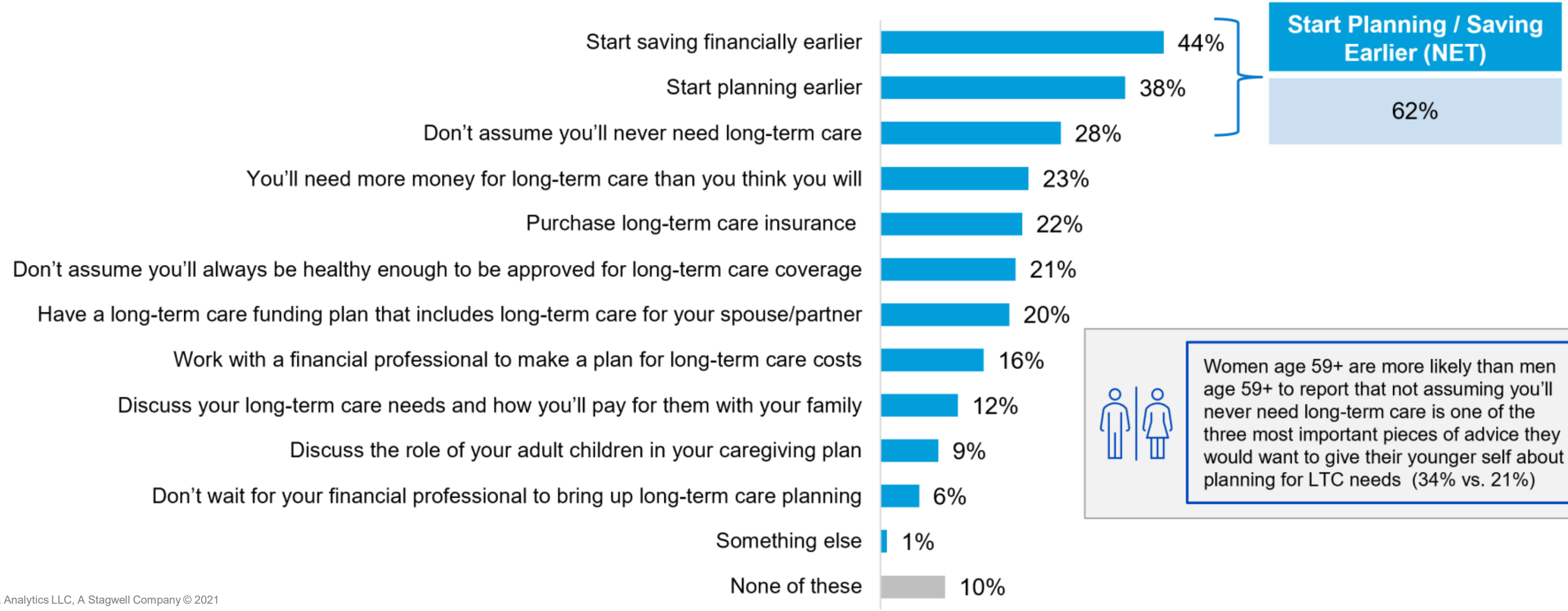
Men are more likely than women to expect their primary caregiver for their LTC to be their spouse/partner (55% vs. 45%)

In 2025 and 2024, spouse/partner (50% and 47%) and children (43% for both years) held the top 2 spots for who Americans aged 29+ expect to be their primary caregiver(s) for their LTC

"Start saving earlier" is the most common advice adults age 59+ would give their younger self about planning for LTC

Three Most Important Pieces of Advice to Give to Younger Self About Planning for LTC Needs

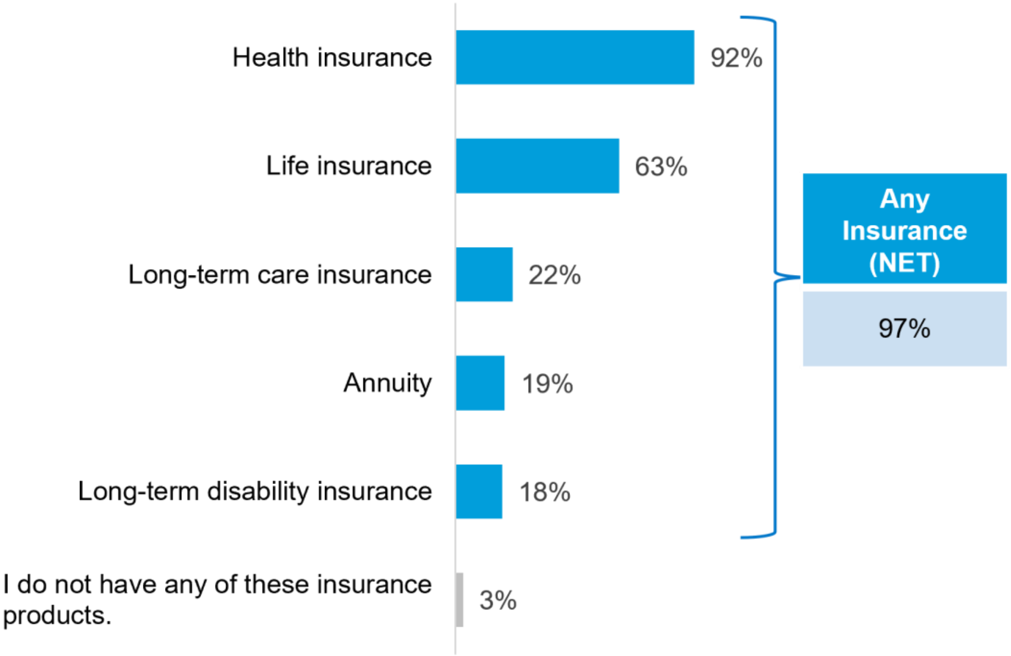
(Among those 59+)



Women age 59+ are more likely than men age 59+ to report that not assuming you'll never need long-term care is one of the three most important pieces of advice they would want to give their younger self about planning for LTC needs (34% vs. 21%)

While nine in ten Americans age 29+ have health insurance, only about a fifth have LTCI

Insurance Products Owned



Men are more likely than women to have life insurance (68% vs. 58%)

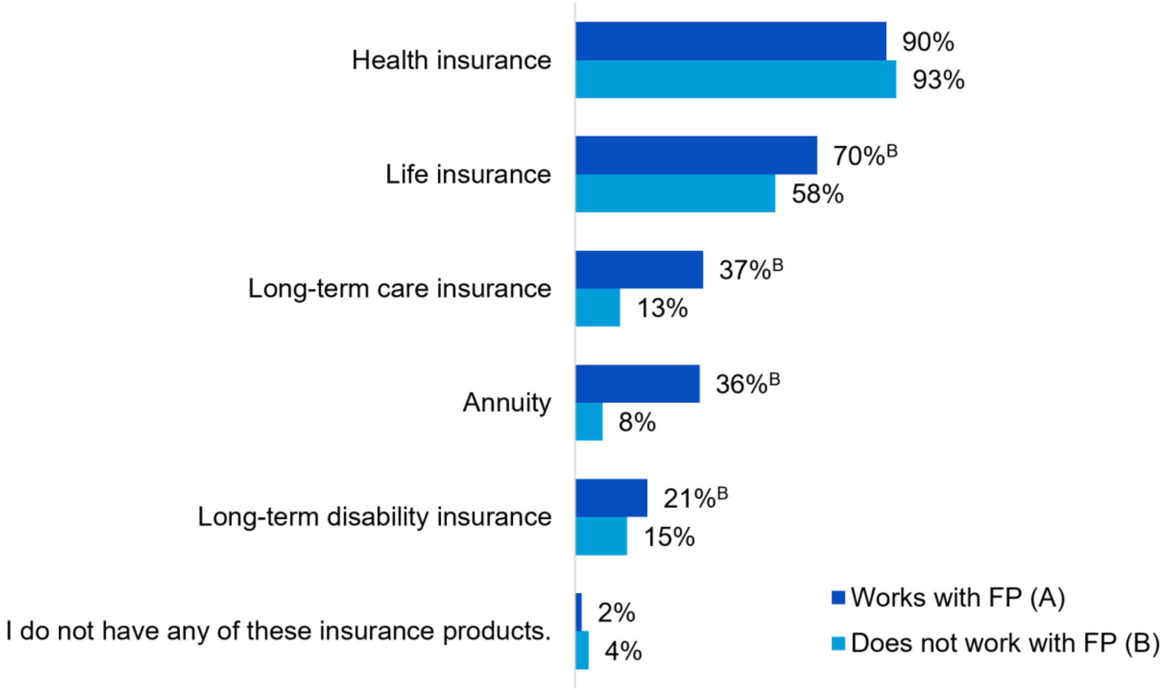
Gen X are more likely than Boomers+ to currently have life insurance (68% vs. 56%)

Boomers+ are more likely than Millennials and Gen X to currently have an annuity (29% vs. 18%, 13%)

Those age 60-65 are more likely than Gen X to currently have an annuity (23% vs. 13%)

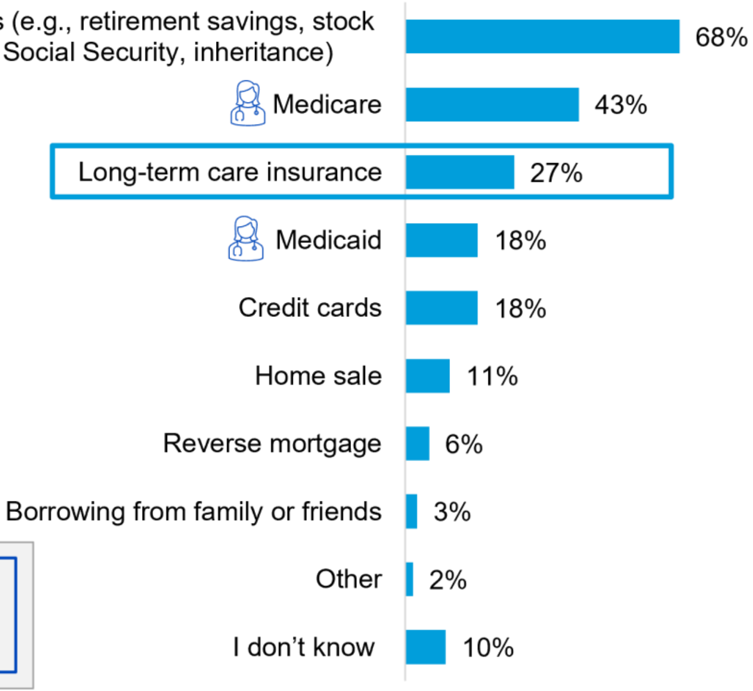
Americans age 29+ who pay to work with a FP are more likely to have a variety of insurance products

Insurance Products Owned by Financial Professional Status



More than a quarter plan to use LTCI to pay for their own LTC costs

Sources for Paying LTC Costs



Medicare/Medicaid (NET)

50%

Millennials are more likely than Gen X, Boomers+ and those age 60-65 to say they plan to use LTCI (34% vs. 25%, 21%, 22%, respectively) and credit cards (32% vs. 13%, 8%, 8%) to pay for LTC costs

10% in both 2025 and 2024 don't know what sources they plan to use to pay for their own long-term care costs

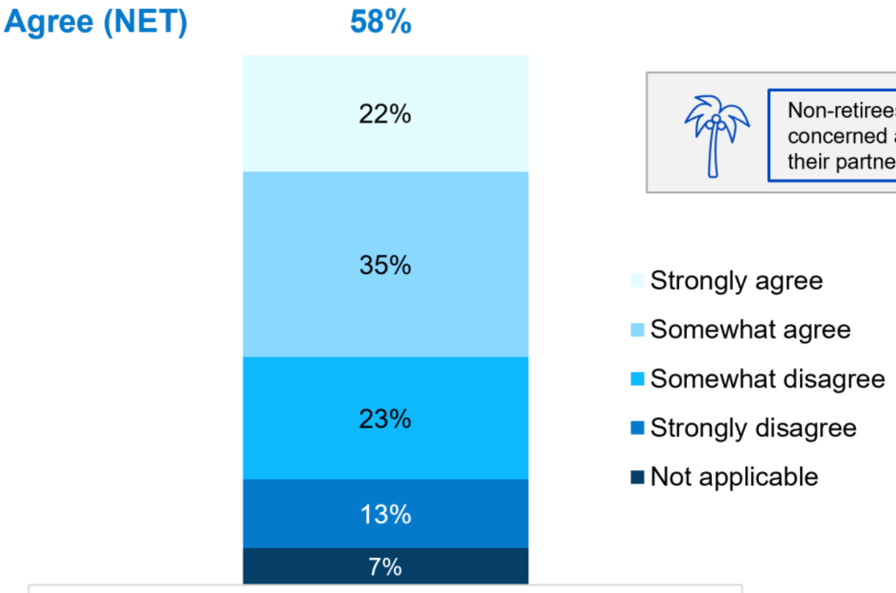
Those who pay to work with a FP are more likely than those who do not pay to work with a FP to say they plan to use LTCI (40% vs. 19%) and credit cards (26% vs. 13%) to pay for their own LTC costs

Americans age 28+ in 2024 are more likely than Americans age 29+ in 2025 to say they plan to use personal income/savings to pay for their own LTC costs (74% vs 68%)

Boomers+ and those age 60-65 are more likely than Millennials and Gen X to say Medicare (58%, 52% vs. 35%, 38%)

Around 3 in 5 are concerned about their ability to pay for their or their partner's LTC

Concerned About Ability to Pay for Their/Partner's LTC



I am concerned about my ability to pay for my or my partner's long-term care.

Millennials are more likely than Boomers+ and those age 60-65 to say they are concerned about their ability to pay for their or their partner's LTC (65% vs. 46%, 51%)

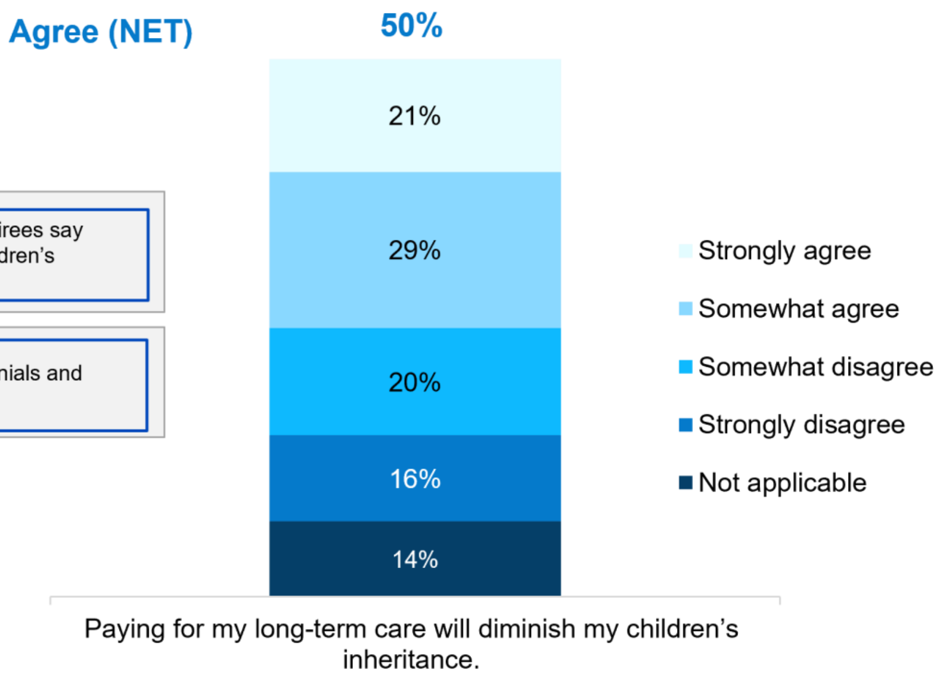
Non-retirees are more likely than retirees to be concerned about their ability to pay for their or their partner's long-term care (63% vs. 38%)

Half say that paying for their LTC will diminish their children's inheritance

Retirees are more likely than non-retirees say paying for LTC will diminish their children's inheritance (62% vs. 47%)

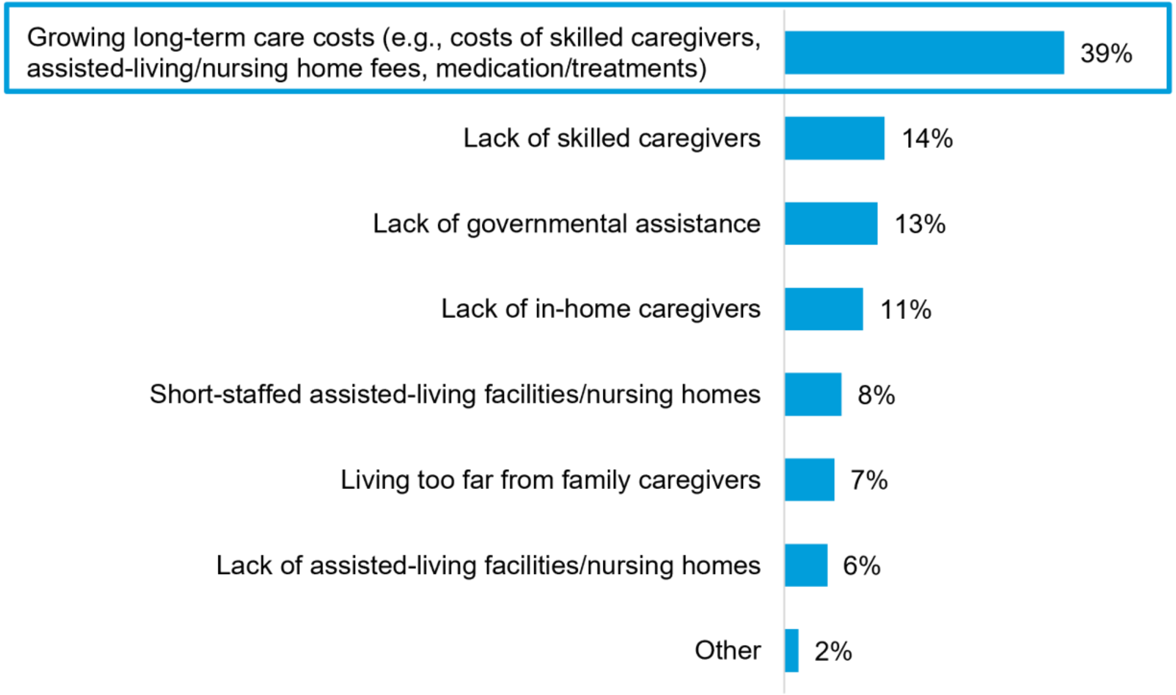
Boomers+ are more likely than Millennials and Gen X to agree (59% vs. 44%, 49%)

Paying for LTC Effects on Children's Inheritance



Nearly two fifths of Americans age 29+ report that growing LTC costs are the biggest concern when it comes to LTC either for themselves or their loved ones

Biggest LTC Concern For Yourself or Loved Ones



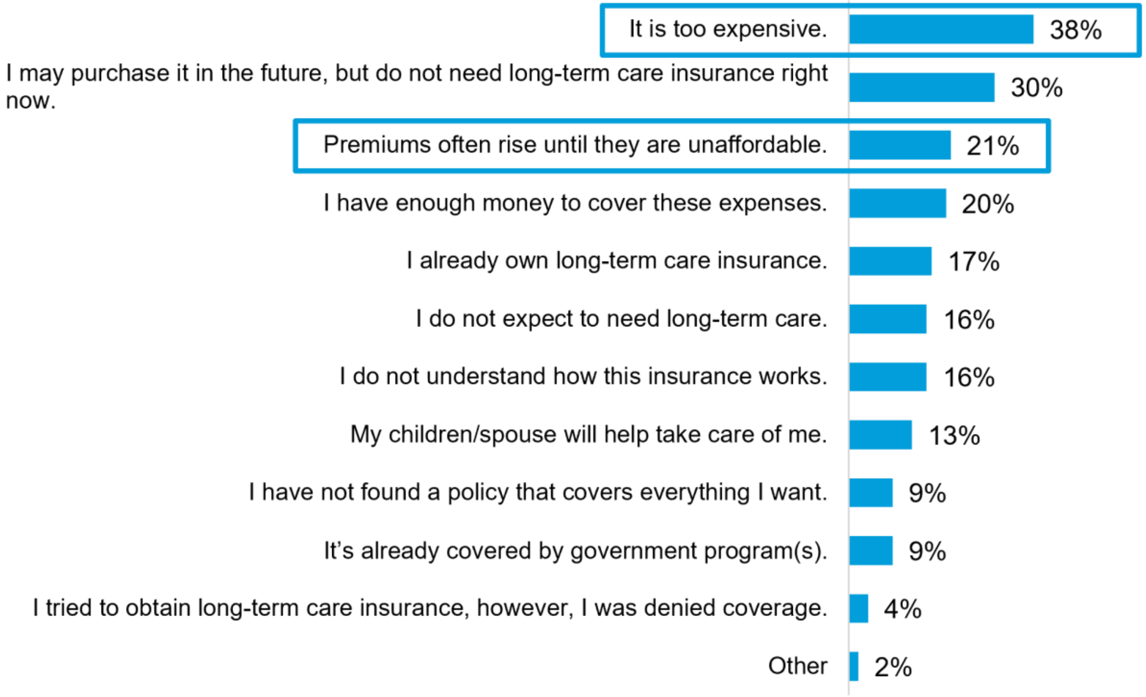
Nearly three fourths of Americans 29+ (72%) worry that inflation will make paid caregivers unaffordable when they would need them.

Gen X and Boomers+ are more likely than Millennials to consider growing LTC costs as their biggest concern when it comes to LTC (42%, 44% vs. 33%)

Nearly two in five report "it is too expensive" as the primary reason they would not prioritize having LTCI

Americans age 29+ have misperceptions about various aspects of LTCI which financial professionals can help dispel

Three Primary Reasons to Not Prioritize LTCI



Americans age 28+ in 2024 are more likely than Americans age 29+ in 2025 to report "it is too expensive" as the primary reason they would not prioritize having LTCI (49% vs 38%)

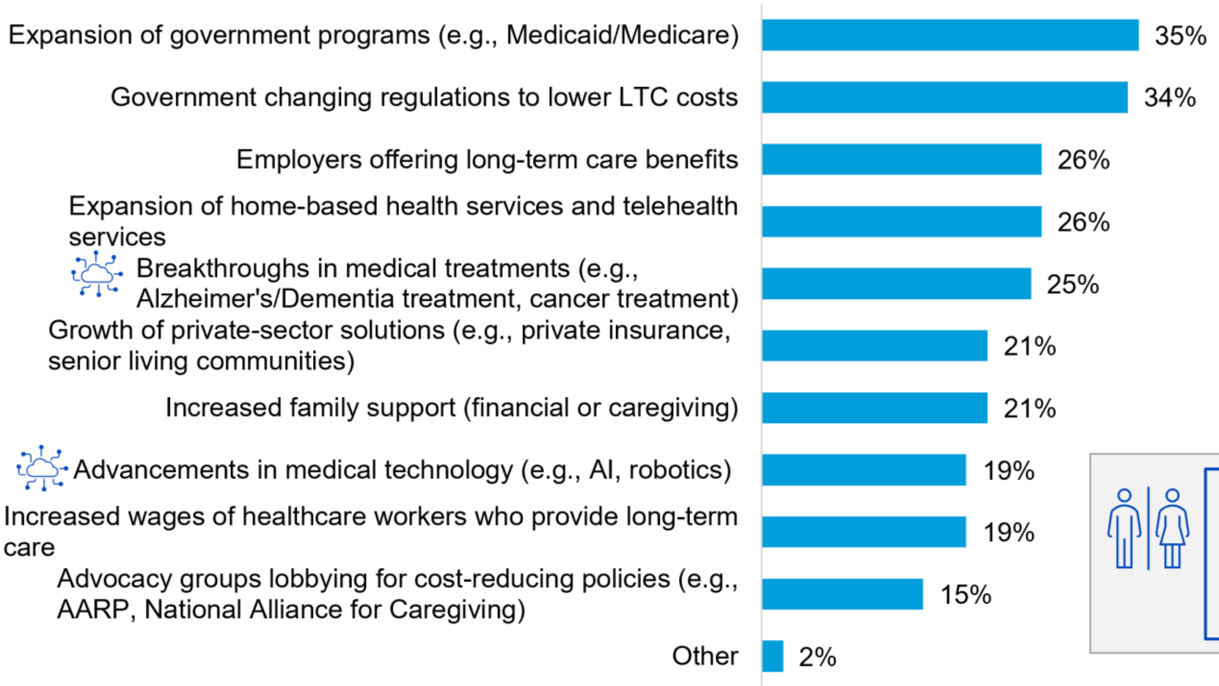
Those age 60-65 are more likely than Millennials to cite "it is too expensive" as the primary reason they would not prioritize having LTCI (43% vs. 32%)

More than a quarter of those age 60-65 (27%) report "premiums often rise until they are unaffordable" as a primary reason

Around a third of those in 2025 and 2024 report "I may purchase it in the future, but do not need LTCI right now" as the primary reason they would not prioritize having LTCI (30% and 34%)

Over a third believe government action is key to reducing LTC costs

Greatest Impact on LTC Affordability



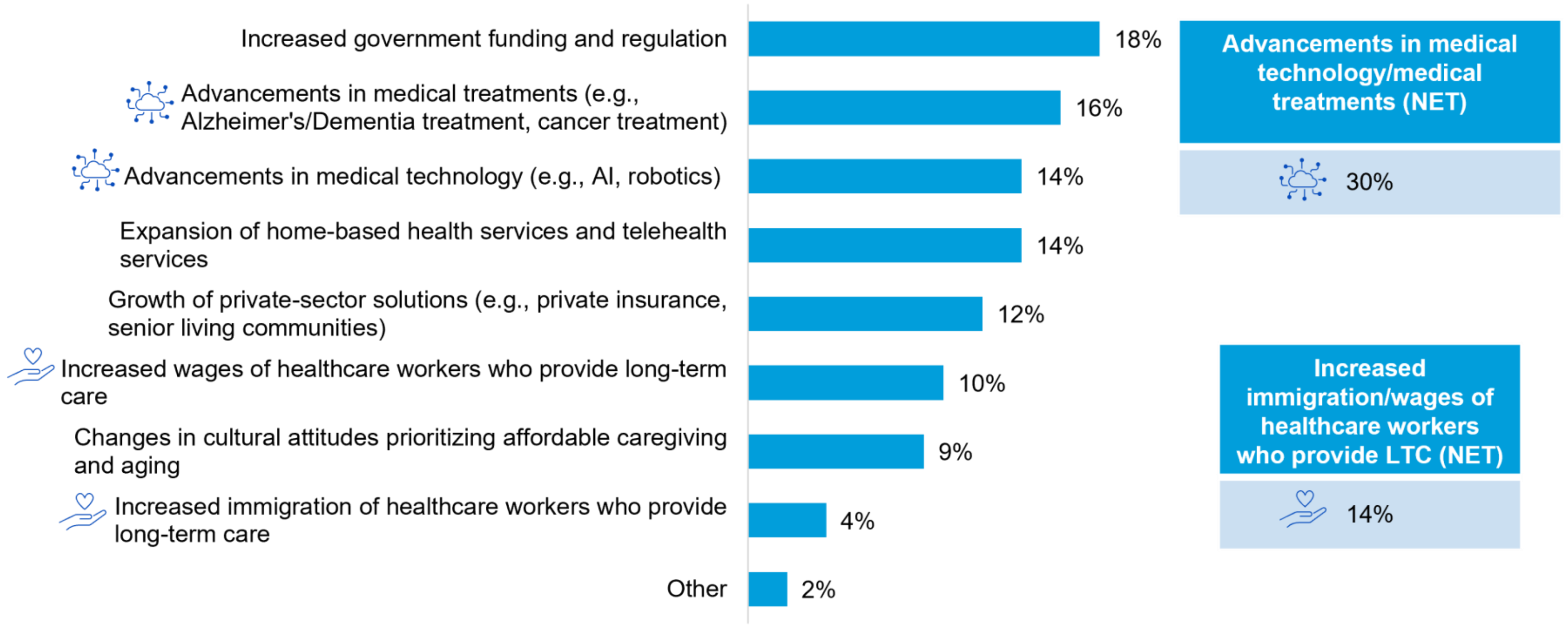
Advancements in medical technology/medical treatments (NET)

38%

Women are more likely than men to report that expansion of government programs (40% vs. 30%) and government changing regulations to lower LTC costs (39% vs. 29%) will have the greatest impact on making LTC more affordable

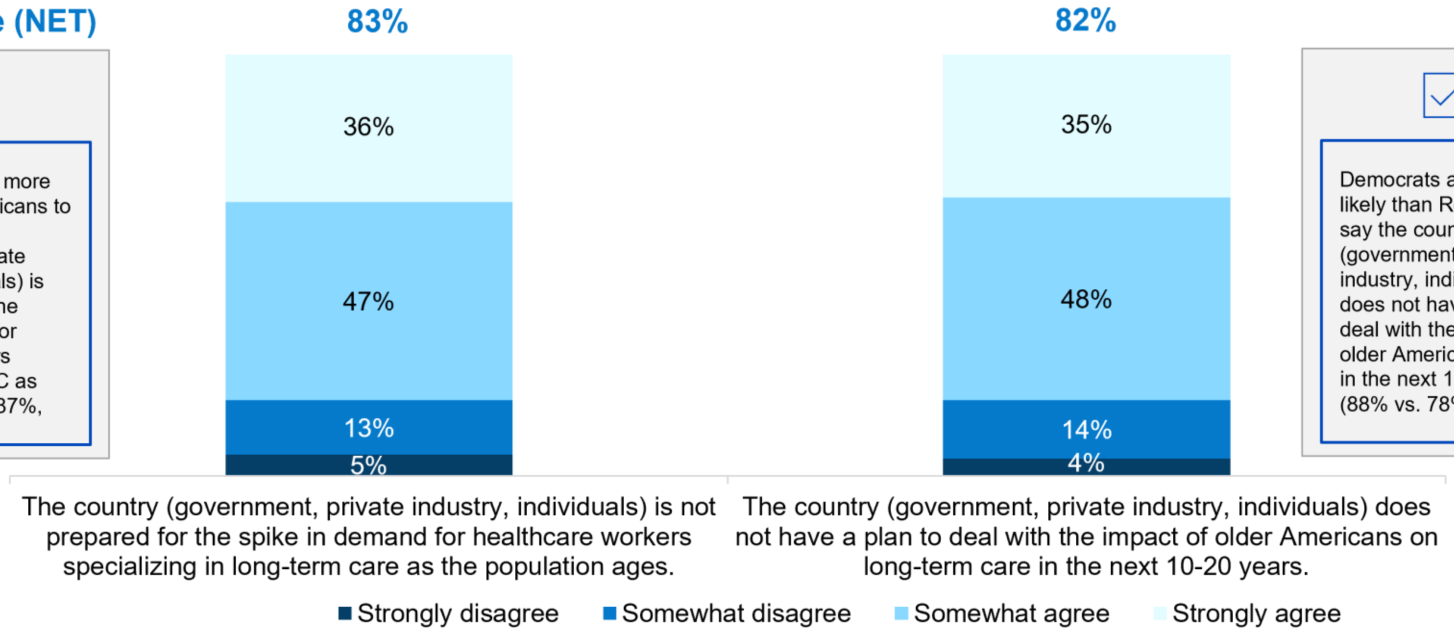
Nearly a third think advancements in medical technology and/or medical treatments will have the greatest impact on improving LTC affordability in the next 10-20 years

Greatest Impact on Improving LTC Affordability in the Next 10-20 Years



Many believe the country (government, private industry, individuals) does not have a plan to deal with the spike in demand for healthcare workers specializing in LTC or the impact of older Americans on LTC in the next 10-20 years

Attitudes and Beliefs About Government Preparations and Readiness Related to LTC



Democrats and Independents are more likely than Republicans to say the country (government, private industry, individuals) is not prepared for the spike in demand for healthcare workers specializing in LTC as population ages (87%, 85% vs. 74%)

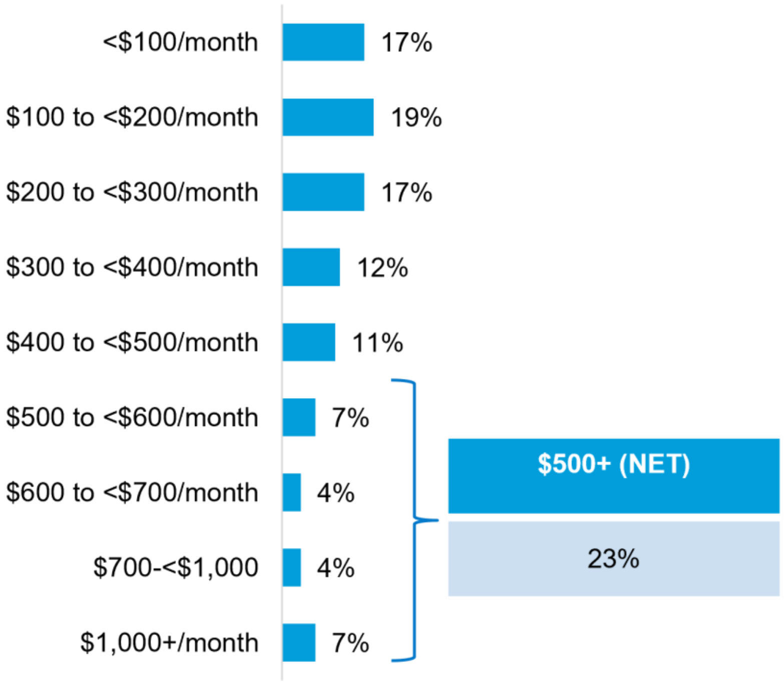
Democrats are more likely than Republicans to say the country (government, private industry, individuals) does not have a plan to deal with the impact of older Americans on LTC in the next 10-20 years. (88% vs. 78%)

Most overestimated the monthly cost of a specific LTCI scenario

Summary of plan details for 50-year-old male:

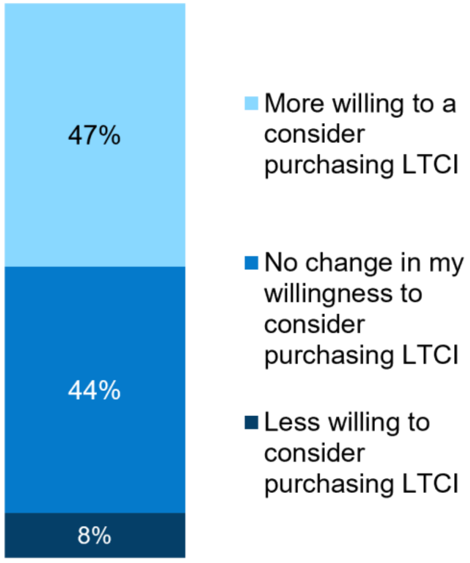
- Provides 6 years of long-term care coverage, available immediately at time of purchase
- Monthly benefits start at $2,000/month, but grow over time
- By age 85, the monthly benefit reaches $5,600/month and keeps increasing annually

Estimated Locked-in Monthly Cost For LTCI Policy



After seeing the price of a LTCI scenario, 2 in 5 are willing to consider purchasing a similar LTCI plan for themselves

Impact of $130/month Locked-in LTCI Cost on Purchase Consideration



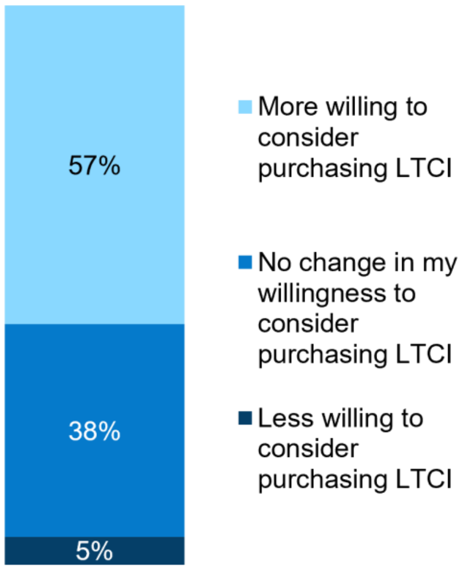
Men are more likely than women to say they are more willing to consider LTCI after seeing the price of a LTCI scenario (52% vs. 42%)

Millennials are more likely than Gen X and Boomers+ to be more willing to consider purchasing LTCI after being presented with the price of $130/month (53% vs. 43%, 44%)

Those in 2025 are more likely than those in 2024 to be more willing to consider purchasing LTCI after being presented with the price of $130/month (47% vs. 40%)

When presented with an additional plan detail that, if the policy is never used, the total monthly costs that they paid into the policy would be paid to their beneficiaries tax-free, more than half would be more willing to consider purchasing similar LTCI for themselves

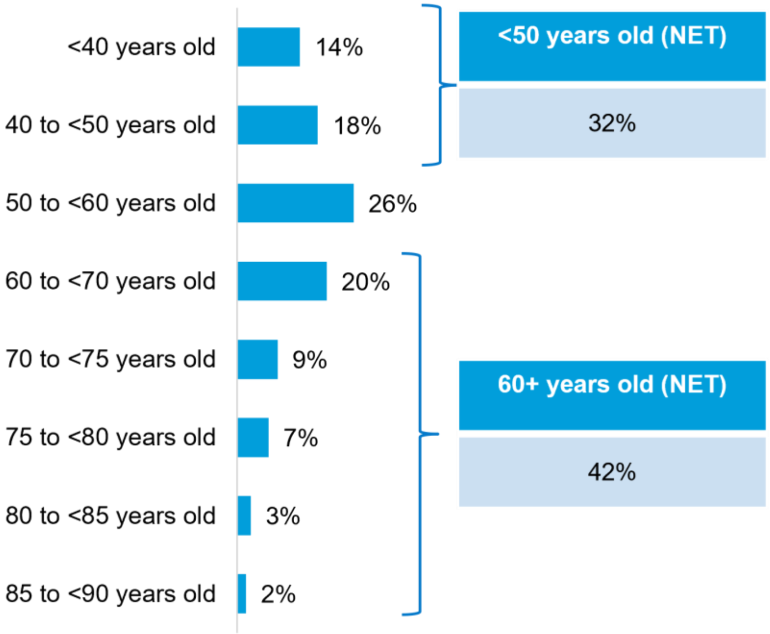
Willingness to Buy LTCI If Unused Benefits Are Paid to Beneficiaries Tax-Free



More than 2 in 5 believe that age 60 or older is the right time for them to buy LTCI, yet in reality, the sweet spot for buying LTCI is between the ages of 50 to 55

Americans age 29+ should be educated earlier on the need to buy LTCI sooner than many of them expect

Right Time to Buy LTCI For You

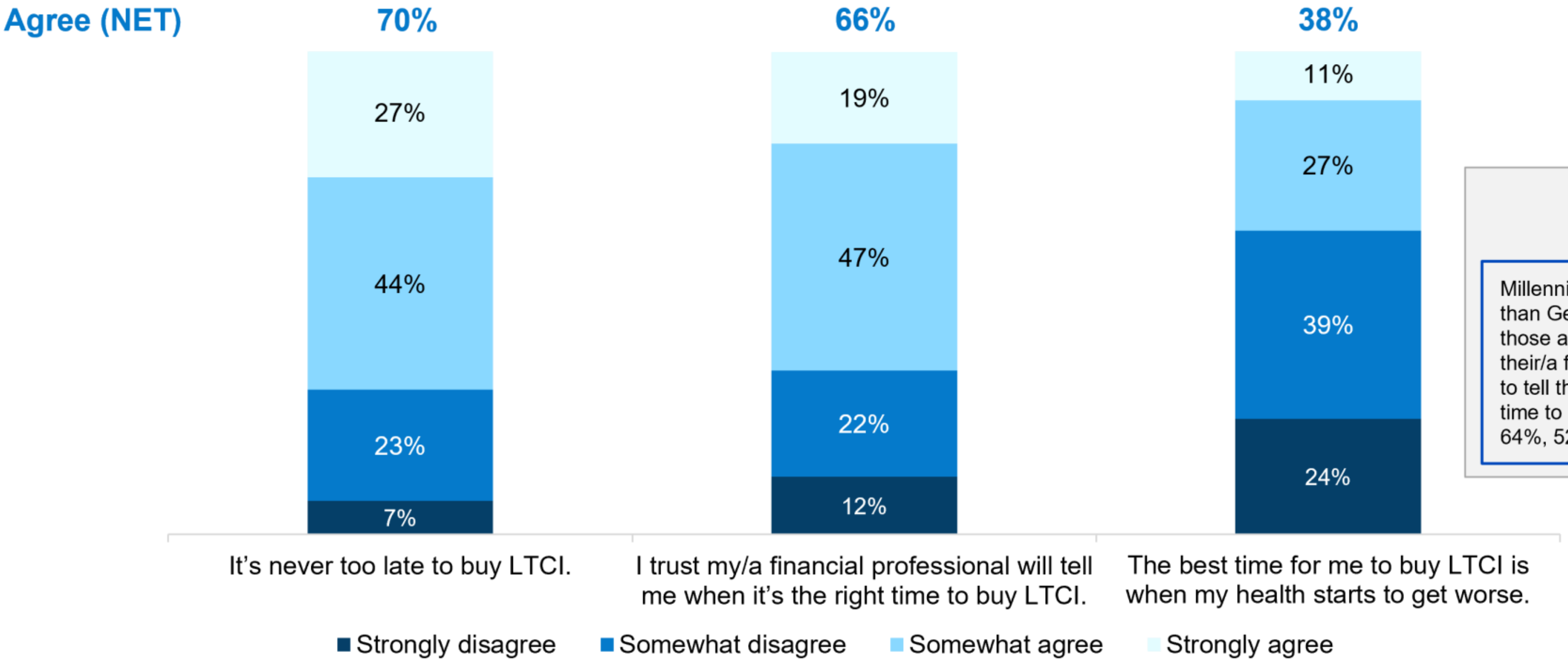


Those age 60-65 are more likely than Millennials and Gen X to believe that age 60 or older is the right time for them to buy LTCI regardless of whether they plan to buy it (60% vs. 29%, 43%)

Those in 2025 are less likely than those in 2024 to believe that age 60 or <70 is the right time for them to buy LTCI regardless of whether they plan to buy it (20% vs. 25%)

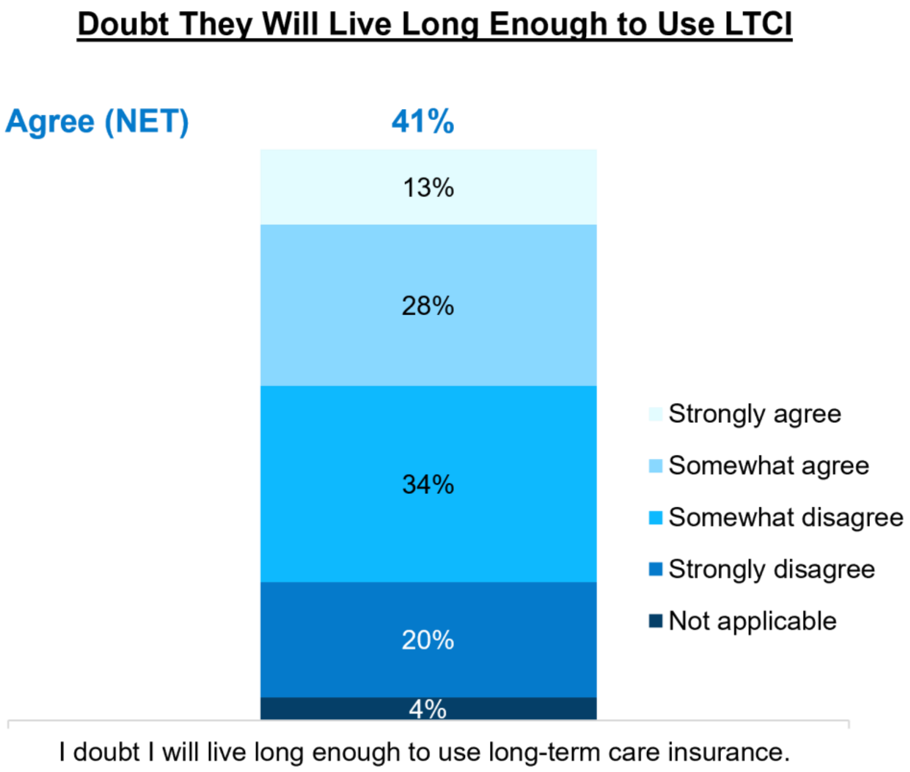
Majorities believe that it's never too late to buy LTCI and they feel that their FP will tell them when it's the right time to buy LTC

Perceptions and Beliefs About Timing to Get LTCI



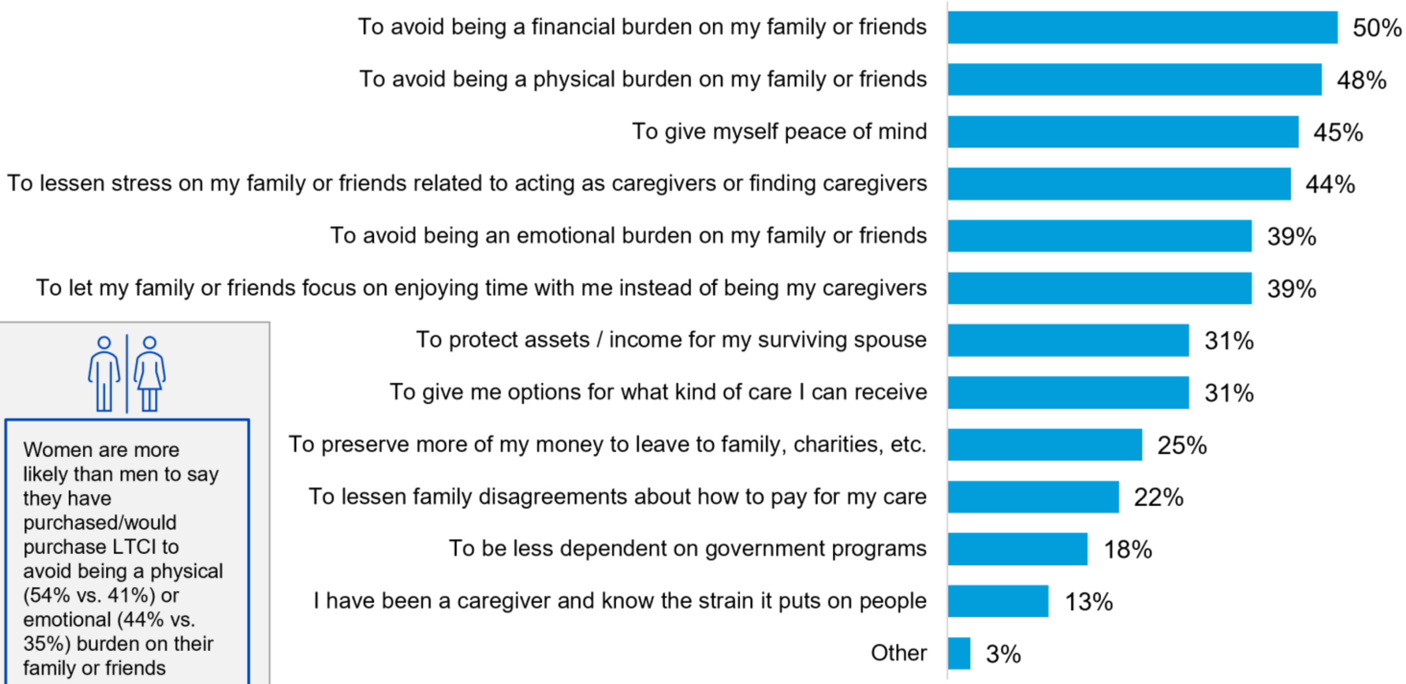
Millennials are more likely than Gen X, Boomers+, and those age 60-65 to trust their/a financial professional to tell them when it's the right time to buy LTCI (79% vs. 64%, 52%, 61%, respectively)

Around 2 in 5 doubt they will live long enough to use LTCI



Easing the financial and physical burdens on family or friends are the most common reasons for buying LTCI

Reason(s) LTCI Was Purchased/Would Be Purchased



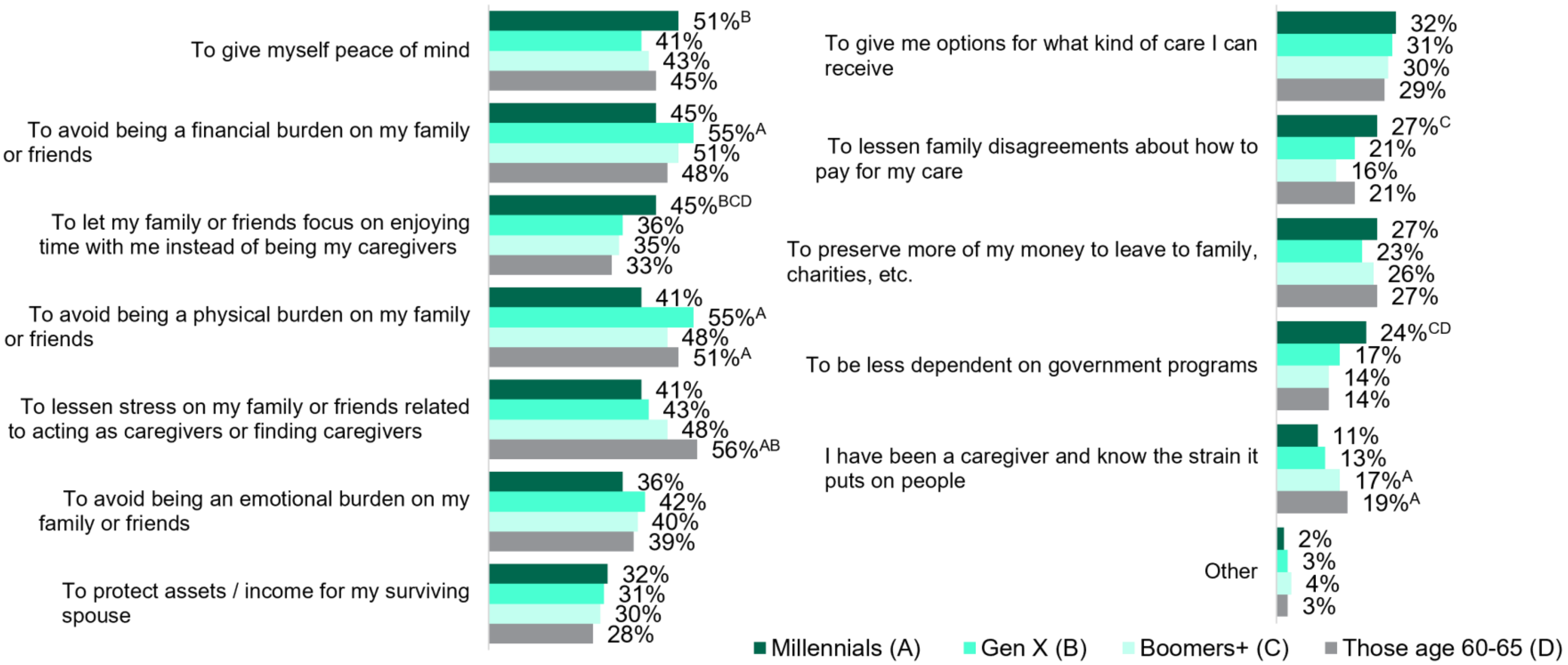
45% of Americans age 29+ purchased or would purchase LTCI to give themselves peace of mind, a significant increase from 39% in 2024

Women are more likely than men to say they have purchased/would purchase LTCI to avoid being a physical (54% vs. 41%) or emotional (44% vs. 35%) burden on their family or friends

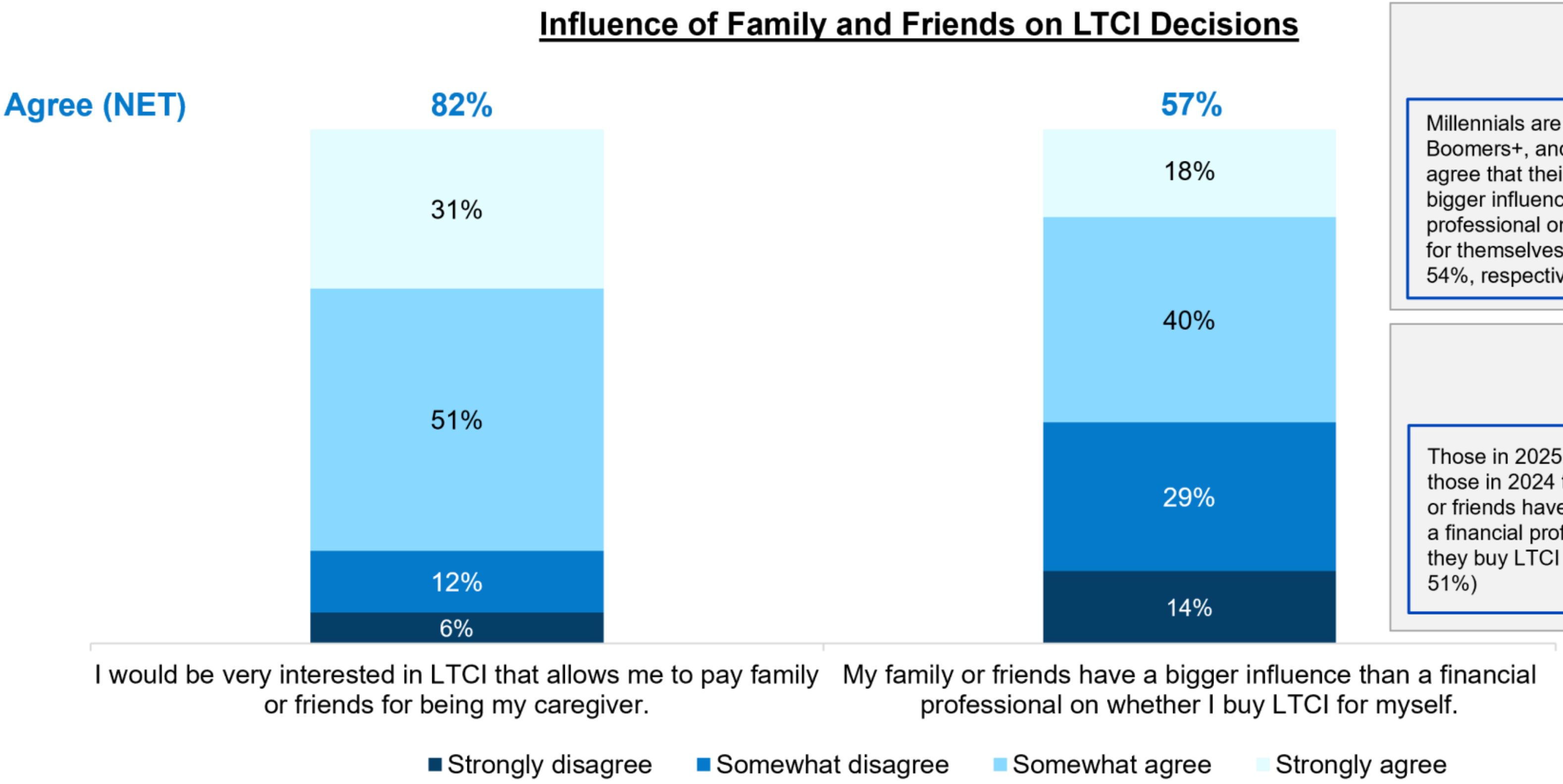
There's also a significant increase of those who purchased/would purchase LTCI to let their family or friends focus on enjoying time with them instead of being their caregivers (39% in 2025 vs 32% in 2024)

Millennials are more likely than Gen X or Boomers+ to have purchased/purchase LTCI to let their family/friends focus on enjoying time with them instead of being their caregivers

Reason(s) LTCI Was Purchased/Would Be Purchased by Generation



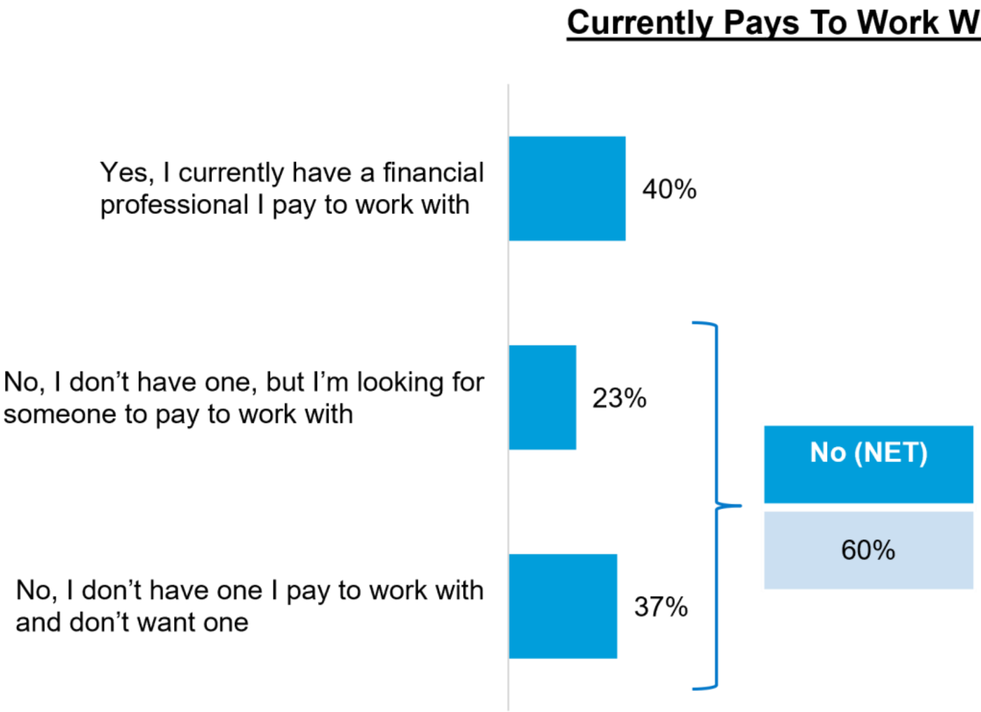
More than 4 in 5 agree that they would be very interested in LTCI that allows them to pay family or friends for being their caregiver



Millennials are more likely than Gen X, Boomers+, and those age 60-65 to agree that their family or friends have a bigger influence than a financial professional on whether they buy LTCI for themselves (67% vs. 52%, 51%, 54%, respectively)

Those in 2025 are more likely than those in 2024 to agree that their family or friends have a bigger influence than a financial professional on whether they buy LTCI for themselves (57% vs. 51%)

Two in five Americans age 29+ report they pay to work with a FP that they consider to be their ‘primary FP’



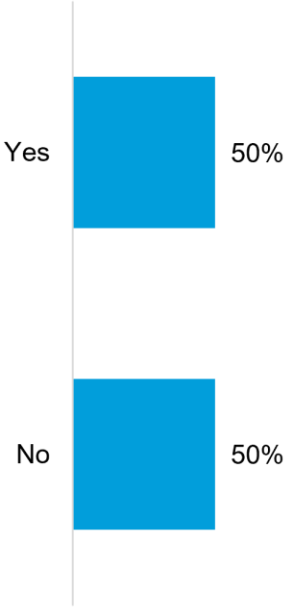
Millennials and Gen X are more likely than those age 60-65 to say they do not pay to work with a FP (62%, 64% vs. 52%)

Women are more likely than men to not pay to work with a FP currently (70% vs. 51%)

Half of those who pay to work with an FP have talked with a financial professional about their housing decisions for their retirement plan

Talked to FP About Housing Decisions for Retirement Plans

(Among those who have a financial professional)



Millennials who pay to work with a FP are more likely than their Gen X, Boomers+, and age 60-65 counterparts to say they have talked with a FP about their housing decisions for their retirement plans (70% vs. 50%, 29% 44%)

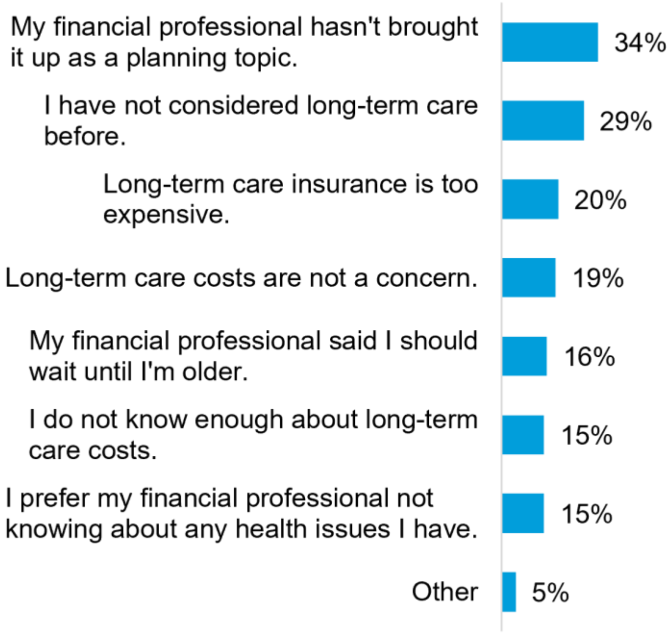
Non-retirees who pay to work with a FP are more likely than their retired counterparts to say they have talked with a FP about their housing decisions for their retirement plans (57% vs. 25%)

Among those who pay to work with an FP, the most common reason they have not discussed LTC costs with their FP is because their FP has not brought it up with them as a planning topic

More financial professionals can proactively discuss LTC costs with their clients

Reason(s) Why LTC Costs Have Not Been Discussed With FP

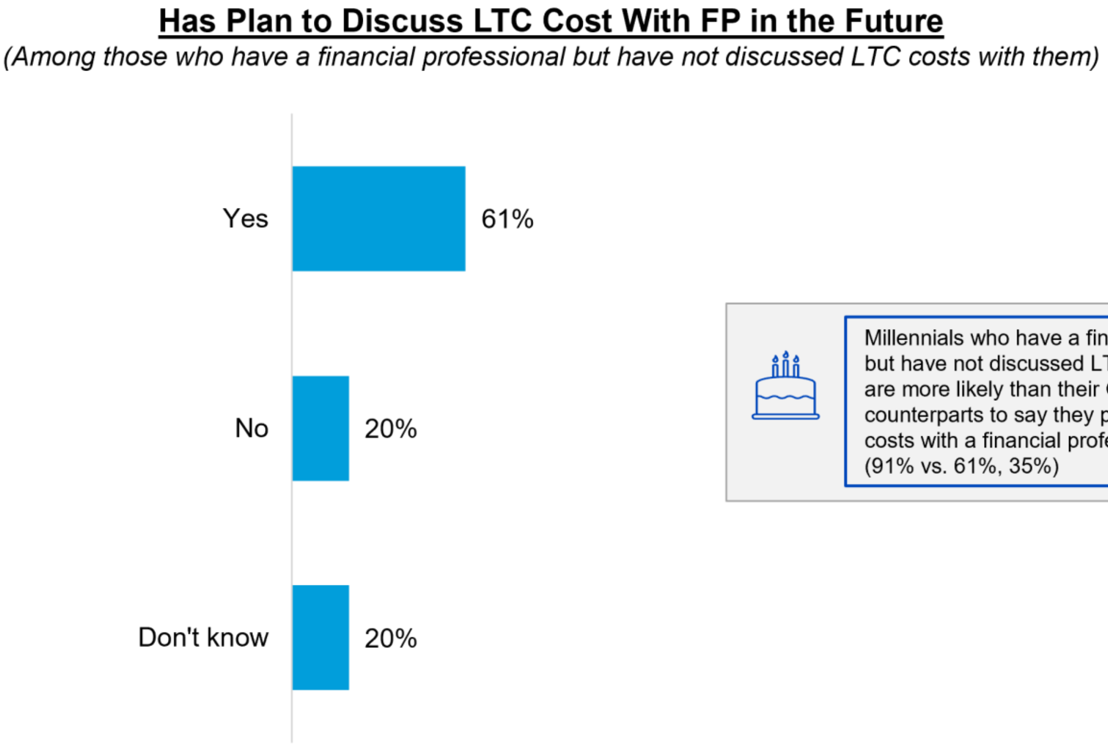
(Among those who have a financial professional but have not discussed LTC costs with them)



Gen X who pay to work with a FP are more likely than their Millennial counterparts to say they have not discussed LTC costs with their FP because they have not considered long-term care before (37% vs. 21%)

Gen X who pay to work with a FP are more likely than their Boomer+ counterparts to say they have not discussed LTC costs with their FP because LTC costs are not a concern (27% vs. 13)

Nearly 3 in 5 of those who have not discussed LTC costs with their FP indicate that they are planning to discuss LTC costs with their FP in the future

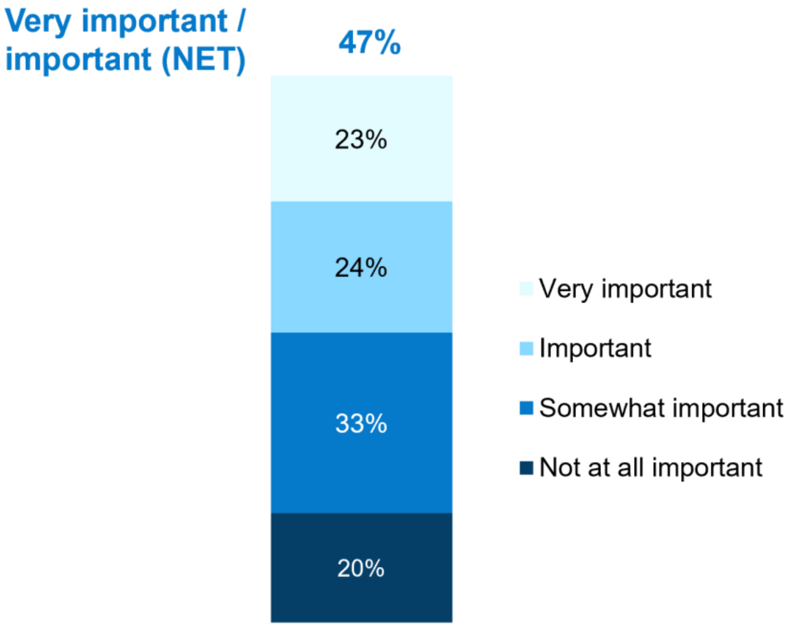


Millennials who have a financial professional but have not discussed LTC costs with them are more likely than their Gen X and Boomer+ counterparts to say they plan to discuss LTC costs with a financial professional in the future (91% vs. 61%, 35%)

Almost half believe it's important that an FP discusses LTC costs with them

Since many Americans age 29+ consider it at least somewhat important, financial professionals should feel like they have "permission" to start the discussion about LTC costs

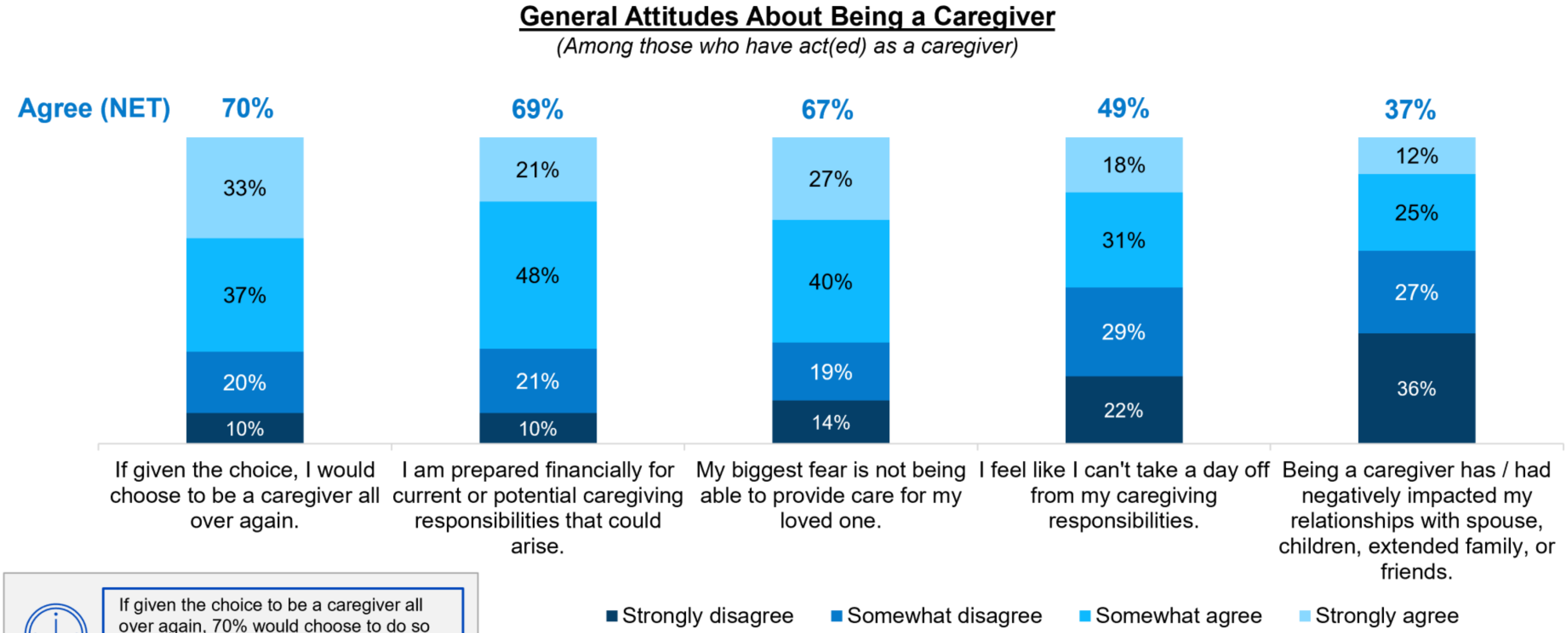
Importance that FP Discusses LTC Costs



Millennials are more likely than Gen X, Boomers+, and those age 60-65 to say it is very important / important that a financial professional discusses long-term care costs with them (59% vs. 46%, 32%, 39%)

Men are more likely than women to say it is very important / important that a financial professional discusses LTC costs with them (52% vs. 41%)

Even with the anxieties around being a caregiver, 7 in 10 would still choose to be a caregiver all over again if given the choice



If given the choice to be a caregiver all over again, 70% would choose to do so again, a significant decrease of 78% in 2024.

Millennial and Gen X caregivers are more likely than their Boomer+ peers to agree that being a caregiver has/had a negative impact on their relationships with their spouse, children, extended family, or friends

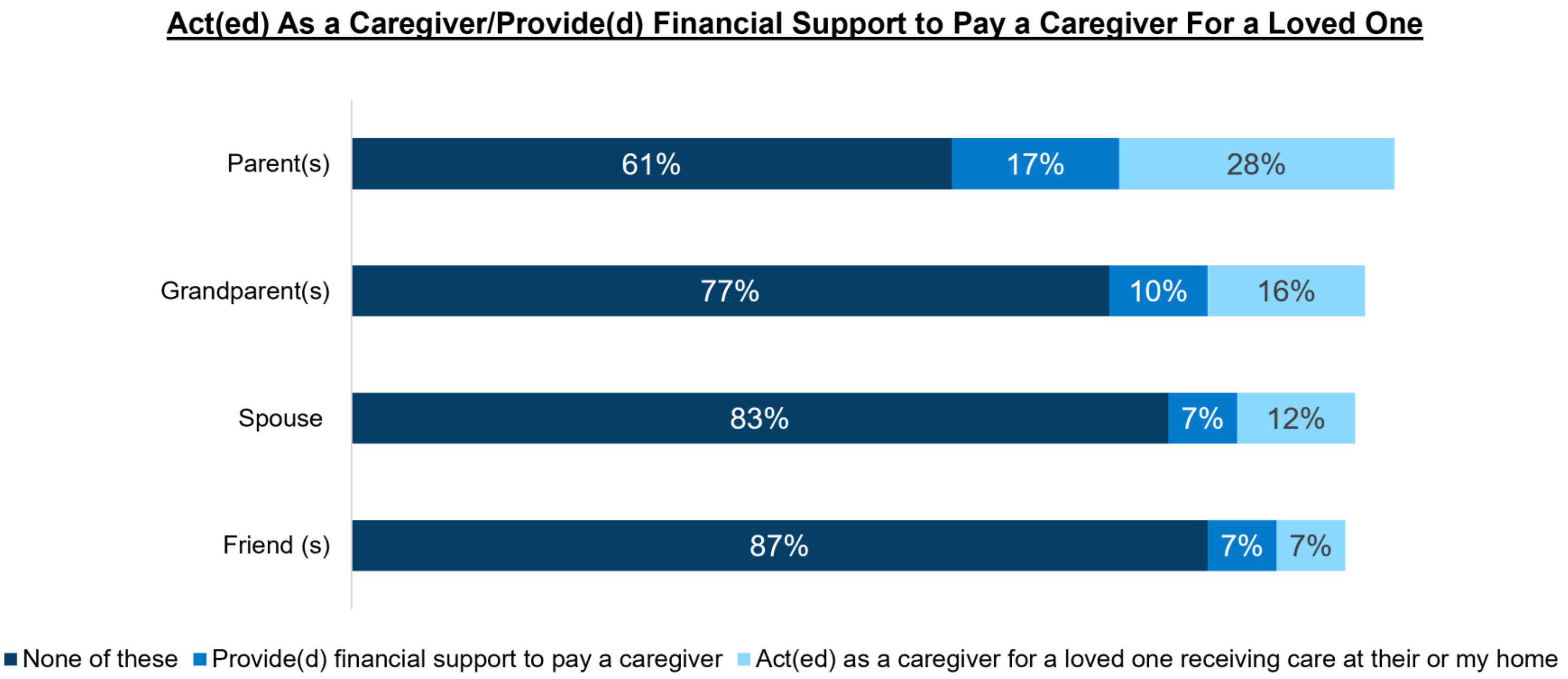
General Attitudes About Being a Caregiver by Generation and Gender

(% Agree - Among those who have act(ed) as a caregiver)

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Men (E)	Women (F)
I am prepared financially for current or potential caregiving responsibilities that could arise.	79%CD	67%	61%	64%	78%F	62%
My biggest fear is not being able to provide care for my loved one.	77%CD	66%	56%	53%	67%	67%
If given the choice, I would choose to be a caregiver all over again.	74%D	72%	63%	60%	73%	68%
Being a caregiver has / had negatively impacted my relationships with spouse, children, extended family, or friends.	50%CD	37%C	20%	29%	39%	35%
I feel like I can't take a day off from my caregiving responsibilities.	50%	58%C	38%	49%	48%	49%

Americans age 29+ most commonly act(ed) as a caregiver for their parent(s)

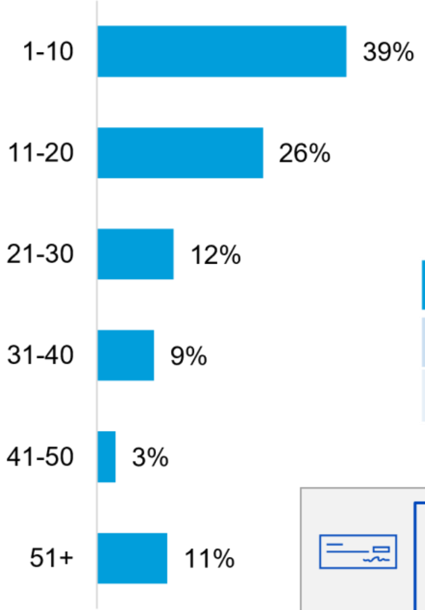
Americans age 29+ may benefit from guidance on balancing being a caregiver or providing financial support to pay a caregiver and keeping their own personal finances and planning on track



Those who act(ed) as a caregiver report spending an average of 22.3 hours each week as a caregiver

Hours a Week Spent/Have Spent as a Caregiver

(Among those who act(ed) as a caregiver)



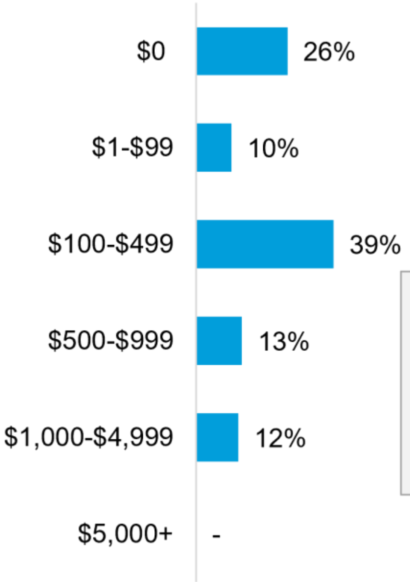
Women are more likely than men to say they spend or have spent 51+ hours a week as a caregiver (15% vs. 7%)

Mean	22.3 hours
Median	15 hours

Caregivers whose household income is $75K to $99.9K say they spend significantly more time a week as a caregiver than caregivers whose household income is $100K+ (25.8 hours vs. 21.2 hours)

Monthly, Non-reimbursed Out-of-pocket Expenses for Related Expenses as a Caregiver

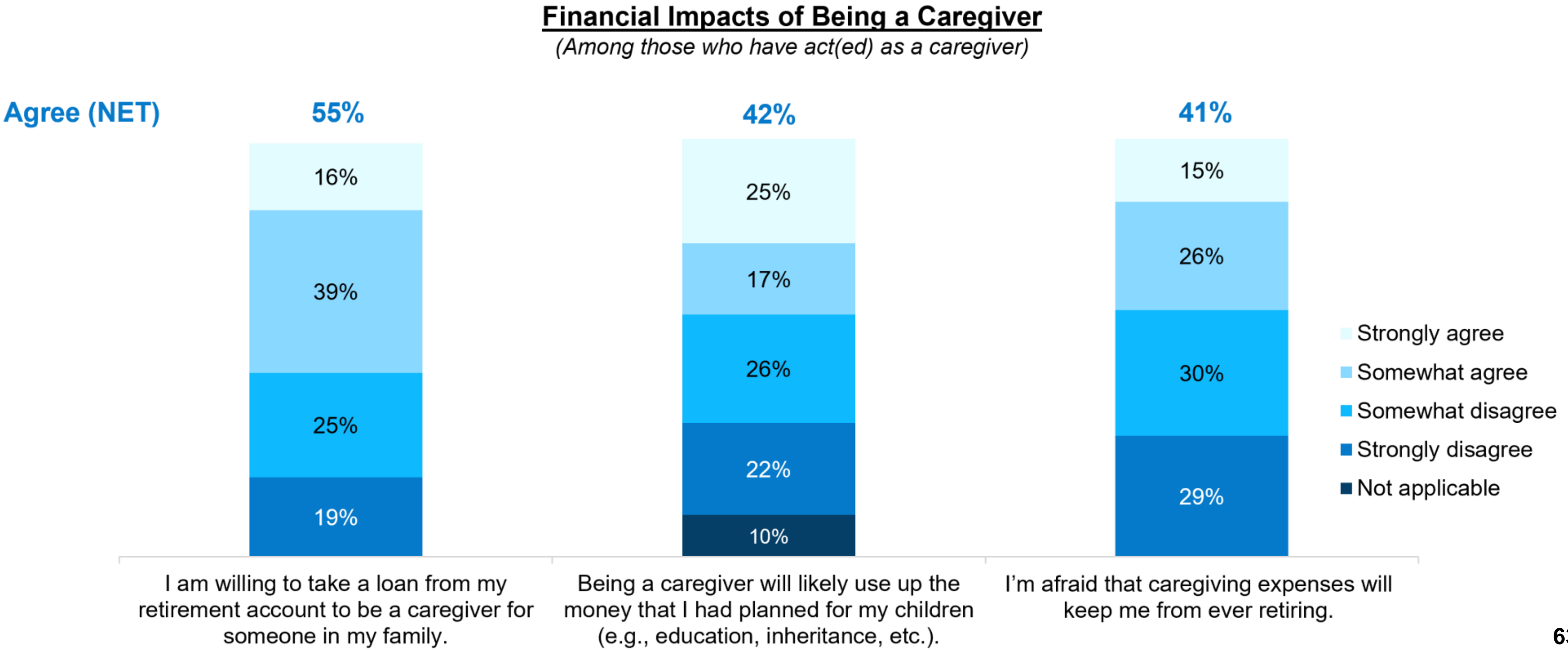
(Among those who act(ed) as a caregiver)



Mean	$372.00
Median	$150

Women are more likely than men to say that their monthly, non-reimbursed out-of-pocket expenses related to caregiving were $0 (32% vs. 19%)

Two in five of those who act(ed) as caregivers agree that being a caregiver will likely use up the money that they had planned for their children



Millennials and Gen X caregivers are more likely than their Boomer+ peers to be willing to take a loan from their retirement account to be a caregiver for someone in their family but are also more likely to be afraid that caregiving expenses will keep them from ever retiring

Financial Impacts of Being a Caregiver by Generation and Gender

(%Agree - Among those who have act(ed) as a caregiver)

	Millennials (A)	Gen X (B)	Boomers+ (C)	Age 60-65 (D)	Men (E)	Women (F)
I am willing to take a loan from my retirement account to be a caregiver for someone in my family.	74%BCD	51%C	35%	39%	61%	50%
Being a caregiver will likely use up the money that I had planned for my children (e.g., education, inheritance, etc.).	48%C	44%	32%	39%	46%	39%
I'm afraid that caregiving expenses will keep me from ever retiring.	51%CD	49%CD	18%	32%	37%	45%

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