

Advisers short on long-term-care advice: Survey

Study reveals that the vast majority of Americans are looking to financial advisers for input on LTC – and not getting any

By Darla Mercado April 13, 2010

Most Americans claim that their financial advisers haven't broached the topic of long-term-care planning with them, according to a recent survey from Genworth Financial Inc.

Fully 91% of the 2,939 adults over age 18 polled in a web survey confirmed that they haven't been approached by a financial professional on the topic of long-term care.

"Many advisers are missing a tremendous opportunity to talk to their existing clients," Colleen Goldhammer, Genworth's senior vice president of sales and distribution, said in a statement. "Discussions about long-term care represent a major tipping point for advisers."

More like tripping point. Despite a deafening silence from advisers on LTC, the vast majority of consumers in the survey (86%) believe it's important that they talk with a financial professional about long-term care. Respondents also said they expect those professionals to help them with picking out ideal residential-care options and explaining what topics to cover with family members on LTC planning.

Not surprisingly, participants cited "being a burden on my family" as their greatest fear if they're stricken with a lengthy illness. Nevertheless, few of the survey subjects actually talk with family members about basic long-term-care topics — such as how to pay for such care and preferred options.

More than 90% of surveyed spouses or partners haven't discussed these topics with each other, while only 95% of polled parents have talked about the issue with their adult children.

What's more, few of those surveyed are confident that they could afford long-term care for either themselves or their spouses. Indeed, only 11% indicated they are "very confident" in their ability to afford long-term medical care.

Then again, only 15% of the respondents feel that they're on their way to a financially secure retirement.