



# Changing long-term care needs

A swirl of demographic, legislative and economic factors have put the topic of care in the spotlight. To help employees prepare, it's important to understand what's driving this growing challenge.

## Adding up the numbers

### The growing need for care

In the **2030's** the number of **people over age 65** is expected to exceed those under age 18 for the first time in US history.<sup>1</sup>



**70% of people** over age 65 will need care services to assist with activities of daily living.<sup>2</sup>



A growing elderly population that is likely to need care means an **increased demand for care.**

### The difficulty of accessing care

Care facilities saw a **decrease of 409,000 employees** during the pandemic.<sup>3</sup>



The cost of assisted living facilities have **increased by 79%** since 2004.<sup>4</sup>



Shrinking care resources and increased costs mean that **access to care is more difficult for employees.**

### Care is also a challenge for younger people

**60%** of long-term care claimants are under age 65.<sup>5</sup>



**30% of claims** for long-term care are for conditions that are non-permanent.<sup>5</sup>



**More people under age 65 require care**, which adds to the demand for care and caregivers.

### Younger people are part of the care conversation

Millennials are **more concerned about care expenses** than any other generation.<sup>6</sup>



Millennials **rank care and life insurance** among the top areas they'd like to discuss with an advisor.<sup>6</sup>



**Concerns about care are pervasive** - conversations about care may be relevant for a wide range of employees.