

Managing the Impact of LTC Needs & Expense on Retirement Security

Summary

Long-Term Care help and services are important to many Americans. Seeking to better understand the link between long term care and its impact on retirement, the Society of Actuaries Committee on Post-Retirement Needs and Risks, working closely with the SOA Long Term Care Section, issued a call for essays: "Managing the Impact of Long-Term Care Needs and Expense on Retirement Security: A Holistic and Multi-Generational View." These papers are published in this monograph.

The papers in the monograph cover a variety of topics and are helpful in thinking both about what individuals need to do today and about the structure of the long-term care system. The papers are of interest to a range of audiences including individuals, advisors, financial service companies, and policymakers.

Some of the questions addressed by this effort include:

- How can individuals and families protect themselves from the expense of long-term care needs and avoid potential financial ruin should the expenses become exorbitant?
- How can long-term care advisors and their clients improve decision-making along with better ways to frame and communicate the challenges and potential solutions?
- Are there alternative product designs both private and public that can address the challenges many face? Are there alternative financing approaches?
- How can individuals and families finance their long term care needs while also addressing their basic retirement need to provide income and asset protection?

The monograph sets the stage for further discussion of issues related to long-term care and retirement, and potential products that can meet changing needs.



Authors:

See Monograph for Complete List of Authors



Who Might Read:

Individuals, advisors, financial service companies, and policymakers.



Link to full report:

<https://www.soa.org/Library/Monographs/Retirement-Systems/managing-impact-ltc/2014/mono-2014-managing-ltc.aspx>



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