



CARE NEEDS IN RETIREMENT

Factors women should consider and why

It's important for all retirees to consider their future care needs – and make a plan. Because the older we get, the greater the likelihood we'll need some type of care.

But studies show this is not felt equally across gender lines – needing and providing care in retirement typically affects women more than men.

As a woman planning for potential care needs in retirement, it's important to consider the challenges you may face. By understanding these factors, you can develop a strategy that helps ensure you have options, independence and confidence when you need it most.

Care in retirement



Women account for nearly 2/3 of patients with Alzheimer's disease¹



More than 67.9% of nursing home residents are women²

1. 2023 Alzheimer's Disease Facts and Figures, Alzheimer's Association. <https://www.alz.org/alzheimers-dementia/facts-figures>.

2. Morningstar.com, 100 Must-Know Statistics About Long-Term Care: 2023 edition, March 29, 2023.

Insurance products issued by:

**Minnesota Life
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Facing the odds

Consider these three factors – and tips to help overcome them:

1

Longer lives, higher costs

Women tend to live longer than men, which often means more years of needing care – on average, about 5.8 years more.³ And the cost of those extra years can add up, especially when you consider annual median cost of a private room in a nursing home was \$108,405 in 2024.⁴

Tip: Be realistic about your needs

It's likely you'll need some form of care in retirement, and it will probably cost more than it does today. But this is a reason to plan, not worry.

2

Gender wage gap

Women tend to earn less than men, which creates a lasting income disparity. A woman working full time earns about 83 cents for every dollar a man earns.⁵ This means you may have less income in retirement – when your chances of needing care are greater.

Tip: Focus on what you have

Try to look at your financial picture as “half full” instead of “half empty.” There are financial strategies and products that can help you overcome potential shortfalls.

3

More likely to be caregivers

More than 75% of unpaid caregivers are women, and on average they provide nearly 40 hours of care per week.⁶

Tip: Consider your responsibilities

Caring for a partner or aging parent could affect your future plans, but it doesn't have to dictate them. A financial professional can help you develop a strategy.

3. Centers for Disease Control and Prevention, National Center for Health Statistics FastStats, Life Expectancy. <https://www.cdc.gov/nchs/fastats/life-expectancy.htm>.

4. SeniorLiving.org, Nursing Home Costs in 2024, February 28, 2024. <https://www.seniorliving.org/nursing-homes/costs/>.

5. Payscale.com, 2024 Gender Pay Gap Report (GPGR). <https://www.payscale.com/research-and-insights/gender-pay-gap/>.

6. A Place for Mom, Caregiver Statistics: A Data Portrait of Family Caregiving in 2023. <https://www.aplaceformom.com/senior-living-data/articles/caregiver-statistics>.

It's time to start planning

Begin by asking yourself, "What is the most important thing my care plan needs to accomplish?"

Maybe you want to stay in your home for as long as possible or minimize the burden your care places on loved ones. Whatever your top priority is, a financial professional can help ensure it's at the heart of your plan.

Learn more

Contact your financial professional today to create the right care solution for you and your family.



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