

Consumers Remain in Denial about Planning for Long-Term Care According to New Study

KIRKLAND, Wash., Nov. 8, 2011 (SEND2PRESS NEWSWIRE) – The majority of adults believe that long-term care insurance should be purchased between the ages of 45-64, yet 82 percent of this age group have not purchased a policy, finds a new study from the 3in4 Association. The study, sponsored by Genworth Financial, also shows that since the 2008 financial crisis, only 20 percent of adults have taken any action on their financial strategy and almost half of respondents do not expect to add anything to their plan in the next two years.

“Many people are in a state of paralysis from the economic downturn and are unsure about what to do next. Our goal is to shift their focus from the present to the future and to what they may require as they age,” says Margie Barrie, Vice President, 3in4 Association. “Long term care planning specialists can play a large role in helping clients plan for their potential long-term care needs in order to protect their assets in retirement.”

According to the study, younger respondents, the 25-44 age group, are most likely to want more information about long-term care compared to older respondents (65 years or older). This presents an opportunity for long-term care planning specialists, as less than half of those in this younger age group reported turning to a planning expert for information on long-term care.

“Younger generations are especially in need of education on the importance of long-term care as they create and review their financial plans,” says Barrie. “We know that 3 in 4 people will need more coverage than for regular healthcare as they age, so a plan that addresses long-term care needs is essential.”

To take advantage of the 3 in 4 campaign, LTC agencies, brokers, agents, and advisors may use a number of resources, found at <http://www.3in4needmore.com/producerstoolkit.php> .

These include –

- * Press releases they may tailor for the media in their locality.
- * A small 3 in 4 logo and link to more information, which they may include in their email signature line.
- * Instructions for connecting their Twitter, Facebook and other social networking accounts to the campaign to spread awareness.
- * And much more.

They may also support the 3in4 Association in a number of ways, at <http://www.3in4needmore.com> .

About the Study:

Sponsored by Genworth Financial for the 3in4 Association, the study was conducted August 17-21, 2011, and surveyed 1,073 adults ages 25 years and older, with incomes of \$50,000 and above.

About the 3in4 Association:

The 3 in 4 Need More campaign is dedicated to raising awareness of the importance of long-term care planning. The campaign utilizes multiple marketing strategies to increase awareness. The 3 in 4 Need More campaign is a public service of the 3in4 Association, which operates as a nonprofit 501(C)(6) corporation. Members of the campaign cross all industries, genders and ages. The campaign supports an online platform located at www.3in4needmore.com. This resource supports consumer plan development, and products and services that should be considered in long-term care planning. The platform also provides awareness support for long-term care planning specialists.

– RSS news feed for 3in4 Association:

<https://send2pressnewswire.com/author/3in4-association/feed> .

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Alternate Headline: Genworth Financial Study Shows a Lack of Education on Future Long-Term Care Needs and Presents Opportunity for Their Trusted Advisors

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