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"Let's Empower Working Women by Lightening Their Child and Long-Term Care Burden," Says Business Coalition

Larry Heinert, a Long-Term Care Insurance Agent, Agrees

Papillion, NE May 27, 2021 -- Female employees, disproportionately tasked with care duties at home, have a tough time giving their all to their job or career. That's the conclusion of the newly-formed **Care Economy Business Council**, consisting of 200 major employers, including JPMorgan Chase, Spotify, Uber, and McDonald's.

"Reforms sought by the Council are badly needed," says Larry Heinert, an agent with ACSIA Partners LLC, one of the nation's largest long-term care insurance agencies. "We strongly back these reforms, especially the ones related to long-term care for our aging population. Long-term care planning is the heart of my company's mission."

"Without bolstering support for elder care, it's hard for many two-income families to foot the bill for professional caregiving," Heinert points out. "Most families end up tasking one of the breadwinners -- usually the woman -- with those care duties." We all know that this can be a costly move for three reasons:

1. Lost Income. According to another coalition, the Long Term Care Financing Collaborative, women in their 50s who leave their jobs to care for aging parents lose \$300,000 in lifetime income, on average.

Losses can vary. For example, at age 56 Linda left an \$85,000-a-year job to care for her father at home for three years. That's \$255,000 in lost salary plus thousands more in lost Social Security benefits. In addition, during those three "idle" years, Linda may have become less employable, losing out on tens to hundreds of thousands more in salary consideration when she re-enters the workforce.

2. Increased Health Risks. Family caregivers often expose themselves to injury and illness from the physical stresses of handling a loved one, and from the psychological stresses of tending to them endlessly. A recent study by the Alzheimer's Association found that family caregivers are 28 percent more likely to go hungry or eat less. Twenty percent said they sacrificed their own medical care by cutting down on doctor's visits.

In a study by the Center on Aging, 10 percent of caregivers said their own health declined due to their efforts. This translated into higher healthcare costs for them, and was especially acute for those who lost their health insurance when they left their jobs.

3. Lost Retirement Assets and Less Investment in the Family. In the Alzheimer's Association study, 13 percent of caregivers said they tapped their savings or retirement assets to help provide care, and many sold personal items such as a car. Eleven percent said they cut back on their children's education.

In a study by the National Alliance for Caregiving and Evercare, 47% of working caregivers reported using up all or most of their savings while giving care.

The fixes sought by the Care Economy Business Council could significantly ease the burden on two-income families. Ideally the fixes will be bipartisan.

- Care supports already proposed by the Biden administration include \$425 billion for strengthening child-care services; and \$400 billion for expanded access to in-home care for older adults and those with disabilities.
- Members of Congress are expected to introduce separate but similar care plans.

Anticipating new supports such as the above, families can more realistically plan additional solutions, such as long-term care insurance. "LTC Policies may suddenly be more within their means," says Heinert.

In addition to traditional long-term care insurance through multiple carriers, Heinert's agency offers these options:

- "Hybrid" policies (typically life insurance with long-term care riders)
- Worksite long-term care (portable individual voluntary plans with group advantages)
- Annuities with tax-advantaged long-term care features
- Critical illness insurance

- Additional protections, including long-term care education and referrals to top care services

As a licensed long-term care insurance agent, Heinert advises on the full range of alternatives listed above.

"When people come to us," Heinert says, "whoever they are or whatever their situation, we like them to know that help is at hand, whether it's an LTC policy or something else."

Heinert may be reached at <http://www.my LTC financing.com> or 402-339-8643. Short phone inquiries are welcome. A free long-term care guide may also be downloaded.

Heinert is a licensed long-term care insurance agent who represents the company in AZ, CO, IA, IL, KS, KY, MD, MO, MT, ND, NE, NJ, NV, OH, OK, PA, SC, SD, TN, TX, UT, VA, WY.

In California the company is known as xACSIA Partners Insurance Agency; in other states, as ACSIA Partners.

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