



About the Key Private Bank advisor poll on long-term care

Key Private Bank's Quarterly Advisor Poll surveyed client-facing advisors, investigating their experiences working with clients to plan for long-term care. The 12-question poll explored the recommended timing to start long-term care planning, the biggest challenges that clients face in doing so, and recommendations for communicating long-term care plans with family members.

Summary of findings

Many advisors say that fewer than a quarter of their clients have a long-term care plan in place, citing timing and other priorities as the biggest factors for not having long-term care planning discussions.

Approximately what percent of your clients currently have a long-term care plan in place?

58%

of Advisors say fewer than 25%

22%

of Advisors say 25–50%

7%

of Advisors say 50–75%

1%

of Advisors say more than 75%

12%

of Advisors say they don't know

Starting a Long-Term Care Plan



50% of advisors say that a good time to begin long-term care planning discussions with clients is at the outset of the relationship.



46% of advisors say clients should start preparing for long-term care costs between the ages of 40 and 50.

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The Complexities of Long-Term Care Planning

Advisors agree that there are numerous facets to long-term care planning, but the most complex component is getting clients to plan in advance:

52%

Convincing clients to put a long-term care plan in place in advance of needing one

44%

Helping clients increase savings for long-term care costs without substantially affecting other financial goals, e.g., retirement, children's education, etc.

38%

Forecasting caregiving needs and addressing coordination of care

26%

Transfer of financial risk to another vehicle, e.g., insurance, rather than paying the full cost of care out of pocket

24%

Ensuring dollars intended for family members and legacy are not absorbed into the cost of care planning, e.g., charitable giving, education, etc.

Supporting Long-Term Care Wishes



When it comes to long-term care, most clients would prefer to stay at home and remain completely independent (**96%**), and the majority (**88%**) of advisors think it is somewhat likely that clients will be able to.



Despite this preference, many advisors (**55%**) say only some or hardly any (**22%**) clients are communicating their wishes with their family.



While **72%** of advisors say purchasing a hybrid long-term care and annuity policy is the best way to plan for long-term care costs, **55%** of advisors say clients prefer to self-insure.

For more information, please contact your Key Private Bank Advisor.

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