

# Start conversations that matter

## Help your female clients plan more confidently for their future

Having conversations with your clients about long-term care is important, but discussing this topic with your female clients is critical. Why? Because **roughly 58% of women will need long-term care in their lives.**<sup>1</sup> They're also more likely than men to become care providers for their loved ones.<sup>2</sup>

Yet research shows a planning gap in the marketplace with very few women having any type of long-term care plans. You can change this by initiating long-term care planning conversations with your female clients. Getting the conversation started helps a plan evolve organically.

### We can help you simplify long-term care conversations

Using this guide, you can lead a discussion around four key long-term care topics: proactive planning, understanding LTC, family focus and cost of care.



<sup>1</sup> Lananh Nguyen and Bloomberg, "U.S. Women Control \$14 Trillion – but Most Wealth Managers Still Ignore Them," fortune.com, April 11, 2019, <https://fortune.com/2019/04/11/women-money-assets-wealth-management-financial-advisers/>.

<sup>2</sup> Maddy Perkins, "Women are not a niche: Why financial advisors must look beyond gender," financial-planning.com, April 30, 2019, <https://www.financial-planning.com/news/why-financial-advisors-should-look-beyond-gender>.

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 Proactive planning	
Conversation starters	Talking points
Share your thoughts with me about long-term care.	<p>Clients have misconceptions about LTC, such as:</p> <ul style="list-style-type: none"> <li>▪ Believing it won't impact them</li> <li>▪ Thinking they've saved enough to cover expenses</li> <li>▪ Misunderstanding who bears the responsibility for paying</li> <li>▪ Assuming their family will take care of them</li> </ul>
Who do you think needs a long-term care plan?	<p>Everyone needs an LTC plan in place, including someone who:</p> <ul style="list-style-type: none"> <li>▪ Wants to reduce the risk of depleting their assets</li> <li>▪ Wishes to lessen the burden on their loved ones</li> <li>▪ Would like to plan ahead for peace of mind</li> </ul>
Should you need care, where would that funding come from?	<p>Your client's retirement plans can easily be disrupted by a long-term care event. To help them avoid this:</p> <ul style="list-style-type: none"> <li>▪ Let them know that it's better to plan sooner for LTC</li> <li>▪ Remind them that Lincoln Financial works with clients ages 30–80 on LTC planning</li> <li>▪ Go over funding options for care down the road</li> </ul>

 Understanding LTC	
Conversation starters	Talking points
Have you had any personal experiences as a caregiver?	<p>Allowing your client to share her personal stories can illustrate:</p> <ul style="list-style-type: none"> <li>▪ How women are more at risk than men to become caregivers</li> <li>▪ The effect that caregiving can have on loved ones</li> <li>▪ The need for a caregiver alternative, such as a care manager</li> </ul>
Are you familiar with different care environments and services provided during an LTC event?	<p>Help her understand what long-term care encompasses, such as care facilities:</p> <ul style="list-style-type: none"> <li>▪ In-home care</li> <li>▪ Assisted living</li> <li>▪ Memory care facility</li> <li>▪ Nursing home</li> </ul>
How do you think an LTC event would impact your family?	<p>Without a plan in place, an LTC event can take a toll on a family:</p> <ul style="list-style-type: none"> <li>▪ Emotionally</li> <li>▪ Financially</li> <li>▪ Physically</li> <li>▪ Administratively</li> </ul>

 <b>Family focus</b>	
Conversation starters	Talking points
<p><b>Tell me about your parents and their health.</b></p>	<p>By listening to her talk about her parents, you can learn about:</p> <ul style="list-style-type: none"> <li>▪ Longevity and risk in her family</li> <li>▪ The type of care she may need</li> <li>▪ How her parents' LTC needs were handled</li> </ul>
<p><b>Who would you trust to make care decisions and advocate for your needs?</b></p>	<p>Creating a care circle for your client's LTC needs can:</p> <ul style="list-style-type: none"> <li>▪ Keep loved ones and caregivers informed and connected</li> <li>▪ Ensure quick communication across the social network</li> <li>▪ Offer reassurance to your client since they'll know their plans are formalized</li> </ul>
<p><b>Let's plan a family discussion to go over your LTC plans.</b></p>	<p>Many clients want to protect their legacy. They can do this by:</p> <ul style="list-style-type: none"> <li>▪ Allocating money for their LTC, should they need it</li> <li>▪ Choosing an LTC solution that offers a legacy option</li> </ul>
 <b>Cost of care</b>	
Conversation starters	Talking points
<p><b>Are you aware of the costs of long-term care?</b></p>	<p>Americans underestimate the cost of LTC services by half. By visiting <a href="http://whatcarecosts.com">whatcarecosts.com</a>, your clients can:</p> <ul style="list-style-type: none"> <li>▪ Learn the actual and projected costs for the type of care they want</li> <li>▪ Research care available wherever they may be planning on retiring</li> <li>▪ See how much they may spend without an LTC strategy in place</li> </ul>
<p><b>Is it important for you to leave a legacy to your loved ones?</b></p>	<p>Many clients want to protect their legacy. They can do this by:</p> <ul style="list-style-type: none"> <li>▪ Allocating money for their long-term care, should they need it</li> <li>▪ Choosing an LTC solution that offers a legacy option</li> </ul>
<p><b>Let's look at funding options for your LTC plan.</b></p>	<p>With hybrid long-term care solutions, your client can:</p> <ul style="list-style-type: none"> <li>▪ Identify sources from assets or income to pay for the plan</li> <li>▪ Choose from flexible payment options, including one-time payments and monthly options</li> </ul>



For more resources on long-term care planning, reach out to your Lincoln representative.

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