

# TACKLING CONSUMERS' LONG-TERM CARE CONFUSION



**Long-term care (LTC)** planning can be a daunting task for consumers. What common misconceptions do they have? In this study, LIMRA partnered with a member company to better understand the information consumers need to make informed decisions as they relate to their long-term care planning.

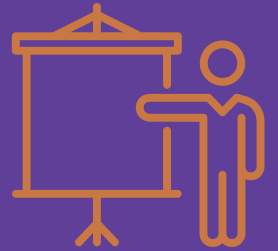


## BACKGROUND

LIMRA research indicates that **29%** of respondents say they have LTC coverage, but only **3.1%** actually own it, meaning **1 in 4** people mistakenly think they have LTC coverage.

Many may believe LTC services are covered under Medicare or Medicaid or aren't aware of eligibility requirements or restrictions.

## BUSINESS OBJECTIVE



Gain insights into consumers' understanding of their long-term care risks, buying decision process, and whether current LTC solutions function in the way they believe.

Understand the gap between consumers believing they own versus actually owning LTC products and the common areas of misunderstandings within this gap.

Identify potential sources of confusion.

Understand the barriers to purchase that consumers face when buying/owning LTC so the member company can take the correct business steps to overcome them.

## RESULTS



- The member company received their final report categorized into themes based on the research findings.
- The research revealed that the majority of those surveyed mistakenly thought they had LTC and confused it with other types of insurance.
- Additionally, consumers had very real concerns about how to manage the aging process and its associated costs, which highlighted the need for LTC protection.
- The member company applied the research findings to create marketing messages that address key misconceptions and used the insights to inform their go-to-market strategy, improve consumer understanding of LTC, and further penetrate the market.



## METHODOLOGY

Two-phase research study to explore consumer perspectives, understandings, and opportunities combining both qualitative and quantitative methods.

Phase 1 consisted of a series of four virtual focus groups, which informed the Phase 2 quantitative survey of 1,200 consumers.

Please contact:

**Michelle Lorenz**

Director of Member Engagement  
Applied Research Solutions, LIMRA  
(678) 386-3800