



Survey identifies barriers to extended care planning

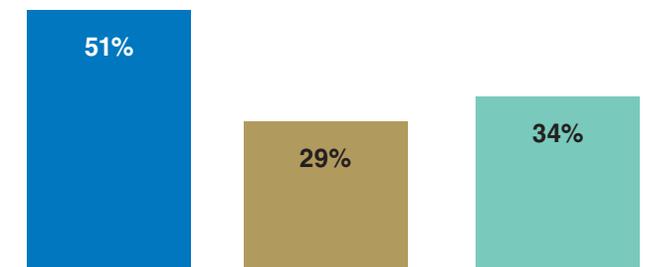
Key findings from Thrivent's 2021 Extended Care Planning Survey

Thrivent's 2021 Extended Care Planning Survey found that although the pandemic magnified the impact of long-term care on individuals and their caregivers' daily lives, a majority of Americans have not taken the step of creating a documented extended care plan. The survey revealed several reasons for this, including:

- A lack of awareness around the importance and value of extended care planning.
- Uncertainties about paying for costs and how to incorporate extended care planning as part of a broader financial strategy.
- Disparities between women and men when it comes to preparing for extended care.

51% of Americans said COVID-19 hasn't changed their approach to extended care planning at all.

Despite the fact that the pandemic magnified the impact of long-term health issues for individuals and caregivers, over half of Americans did not change their approach to extended care planning. This is especially concerning when considering the survey's broader insights, which found that 70% of Americans have not documented their plans for extended care.

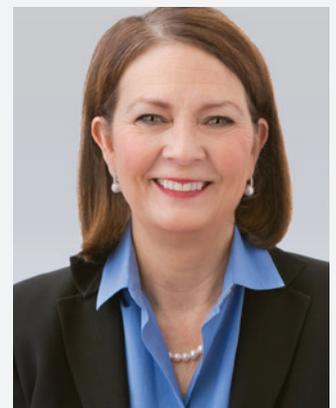


COVID-19 didn't change my approach to extended care planning at all.

■ Adults ■ Have an extended care plan for self ■ Have an extended care plan for others

“Living through this pandemic has only reinforced the importance of having a comprehensive financial strategy. Yet, as our survey reveals, a central component to that strategy appears to be missing: an extended care plan. As the pandemic has shown us, we all need to be prepared for future care—both for ourselves and our loved ones. The time to put together a plan is right now.”

Thrivent President and CEO Terry Rasmussen





of Americans **don't have a documented extended care plan in place** for themselves or a family member.



of Americans **over the age of 45 report they have no plan in place**, even though the likelihood of needing extended care increases with age.

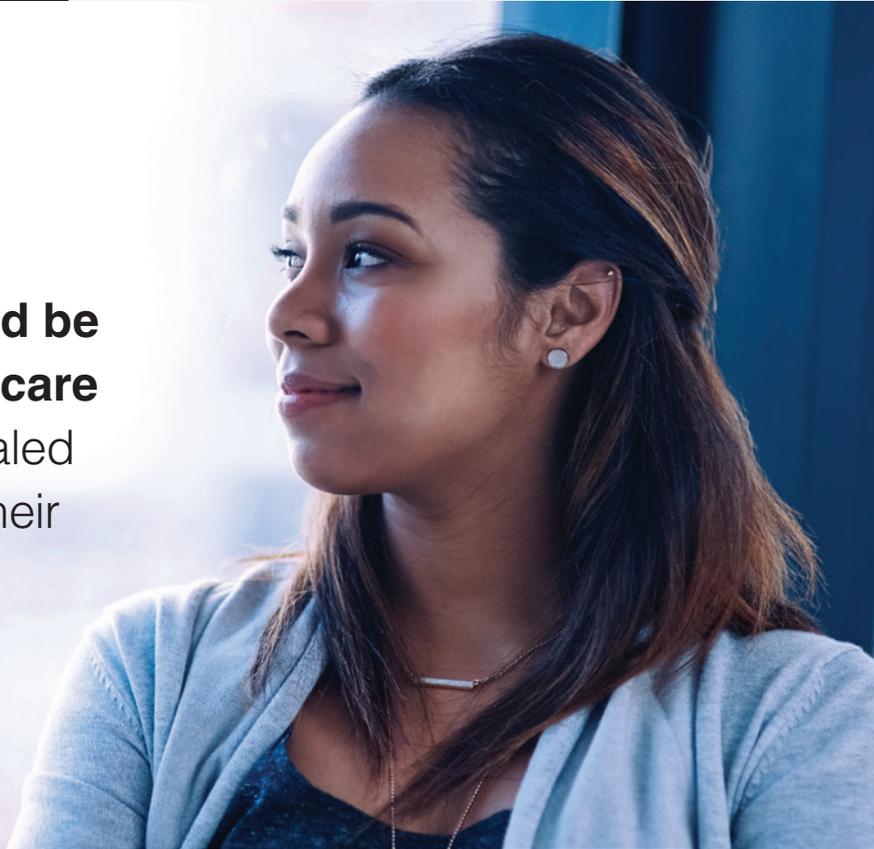


59% of Americans haven't spoken to anyone about creating such a plan.

It appears that a majority of adults are not having conversations with their loved ones about wishes for their future care. This reveals that if the unexpected were to happen, many families would not be prepared to make major care decisions in a crisis.

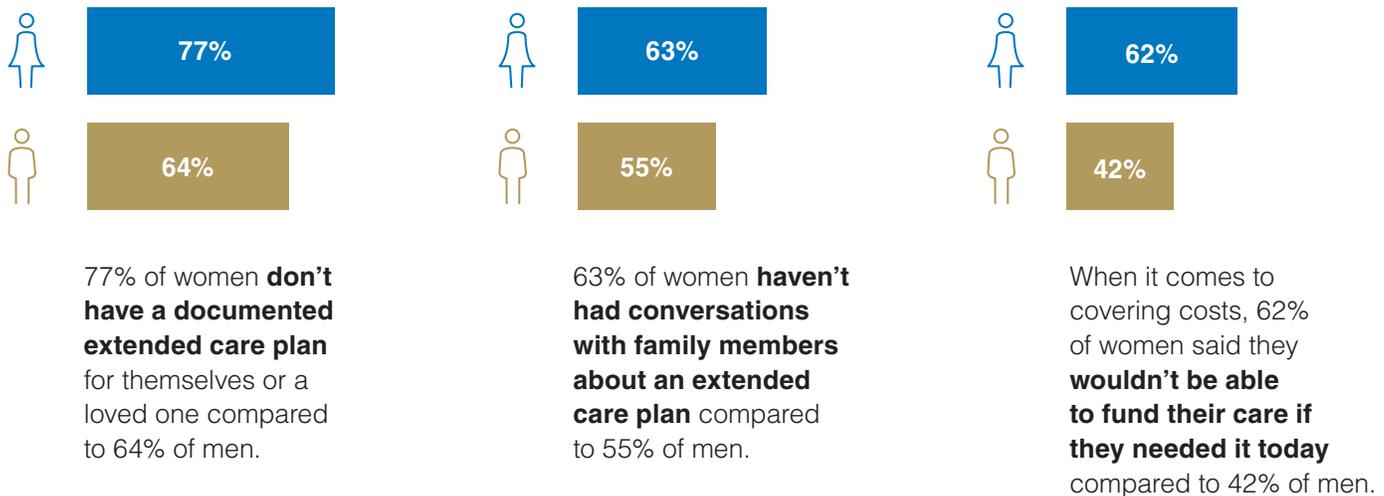
Many are unsure about how they would fund their care:

75% of Americans said **it would be difficult to pay for long-term care** and more than half (**52%**) revealed they wouldn't be able to fund their care if they needed it today.



Disparities exist between women and men when it comes to talking about and planning for extended care.

Despite being the primary caregivers in their families, the survey found that women appear to be less prepared than men when it comes to planning for future care:¹



“Based on our survey findings, it’s clear more education is needed around the importance of extended care planning. When people have a documented plan outlining wishes for their care, they are taking an important step toward giving themselves and their loved ones financial clarity at a time when they may need it the most.”

Vice President of Health Insurance Products
Steve Sperka



Thrivent offers the following suggestions for people who are looking to develop an extended care plan:

1. Consider care options.

Individuals should think about what they want their personal extended care plan to look like. A comprehensive plan should outline the following: 1) what you want to happen if you should need long-term care; 2) the primary decision-makers involved in executing your care; 3) where you want to live and; 4) how you intend to pay for your care.

2. Have a conversation with family.

Once individuals have carefully thought about their plan, they should set aside time to speak with their family about it. It's important to review everything in detail so there's no question about the individuals' wishes if something were to happen to them.

If needed, individuals should take time to make changes to their plan based on additional input and feedback.

3. Understand the financial impact.

People can't act upon their plans if they haven't determined how they'll cover the expenses.

As part of the planning process, individuals should consult with their financial professional to understand their current picture, how extended care fits in broadly with their financial strategy and options to fund their care.

4. Take steps to put the plan together.

Don't wait until a crisis occurs to act. Once details are ironed out, people should move immediately to writing out their plans, communicating their wishes to family and making decisions about how to fund their plan. It's beneficial to consider working with a financial professional who can provide guidance and support at this critical stage.

As the COVID-19 pandemic has highlighted, the unthinkable can happen quickly and without notice. It's prudent for people to use this time while they're healthy to put thought into their extended care plan and share it with loved ones. By doing so, the survey findings suggest they'll feel closer to achieving financial clarity, enabling a life full of meaning and gratitude.

About Thrivent

Thrivent is a diversified financial services organization that helps people achieve financial clarity, enabling lives full of meaning and gratitude. Thrivent and its subsidiary and affiliate companies serve more than 2.3 million clients, offering advice, insurance, investments, banking and generosity products and programs over the phone, online as well as through financial professionals and independent agents nationwide. Thrivent is a Fortune 500 company with \$162 billion in assets under management/advisement (as of 12/31/20). Thrivent carries an A++ (Superior) rating from AM Best, a credit rating agency; this is the highest of the agency's 16 ratings categories and was affirmed in June of 2020. Rating based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For more information, visit Thrivent.com. You can also find us on Facebook and Twitter.

Contact:

Callie Briese, Director of External Affairs
callie.briese@thrivent.com



About Morning Consult

Morning Consult is a global data intelligence company delivering insights on what people think in real time. By surveying tens of thousands across the globe every single day, Morning Consult is unmatched in scale and speed: It determines the true measure of what people think and how their decisions impact business, politics and the economy. Industry leaders rely on Morning Consult's proprietary technology and analysis for real-time, intelligent data to transform information into a competitive advantage.

Methodology

This poll was conducted in partnership with data intelligence company Morning Consult between March 11 and March 15, 2021, among a national sample of 2,200 adults. The interviews were conducted online, and the data were weighted to approximate a target sample of adults based on gender, educational attainment, age, race and region. Results from the full survey have a margin of error of +/- 2 percentage points.

Read the **Thrivent 2021 Extended Care Planning Survey press release** [here](#).

¹Family Caregiver Alliance—Selected Long-Term Care Statistics:
<https://www.caregiver.org/resource/selected-long-term-care-statistics/>