

The Long-term Care and Retirement Planning Crisis for Women

By: Doral Tuttle

Women are typically the caretakers of the family. Whether making school lunches, driving kids to and from practice or caring for an elderly family member, women shoulder the caretaking burden more than men. In exchange for the love and support, they take a hit on their salaries and savings for their retirement planning, unlike most men. Also, because women have longer life spans than men, they are at higher risk for having no one to rely upon to take care of them (children are often far away) and need more long-term care services.

When women take time out of the workforce to have children, raise children or care for an illness-stricken family member, their retirement savings drops. They stop contributing to a 401(k) or IRA, their Social Security savings drops, and when they do enter the workforce, they may not command the higher salary they'd be earning if they had stayed in the game. A study by MetLife Mature Market Institute reported that Americans lose an average of more than \$600,000 over a lifetime when providing care for loved ones. In 2010, women age 65 and over received an average annual Social Security benefit of \$11,794; men receive \$15,231.

“Women face a real challenge in planning for long-term care health costs,” says Tacoma-based estate and long-term care planning attorney Darol Tuttle. “They need to be more aggressive than their male counterparts in setting aside money for later care costs.”

Getting Legal Help

I offer free assessments to determine if you or a loved one is currently eligible for benefits that might help pay for long term care to include service or non-service connected benefits such as special monthly pension, aid and attendance, or homebound. This eligibility report will also alert you to the possibility of eligibility for Medicaid through the Washington State Department of Social and Health Services (DSHS) or COPES. To start, simply request that a Client Worksheet be sent to you. Call today at **253-272-1904** **begin_of_the_skype_highlighting** **253-272-1904** **end_of_the_skype_highlighting** or request by email at info@daroltuttle.com.