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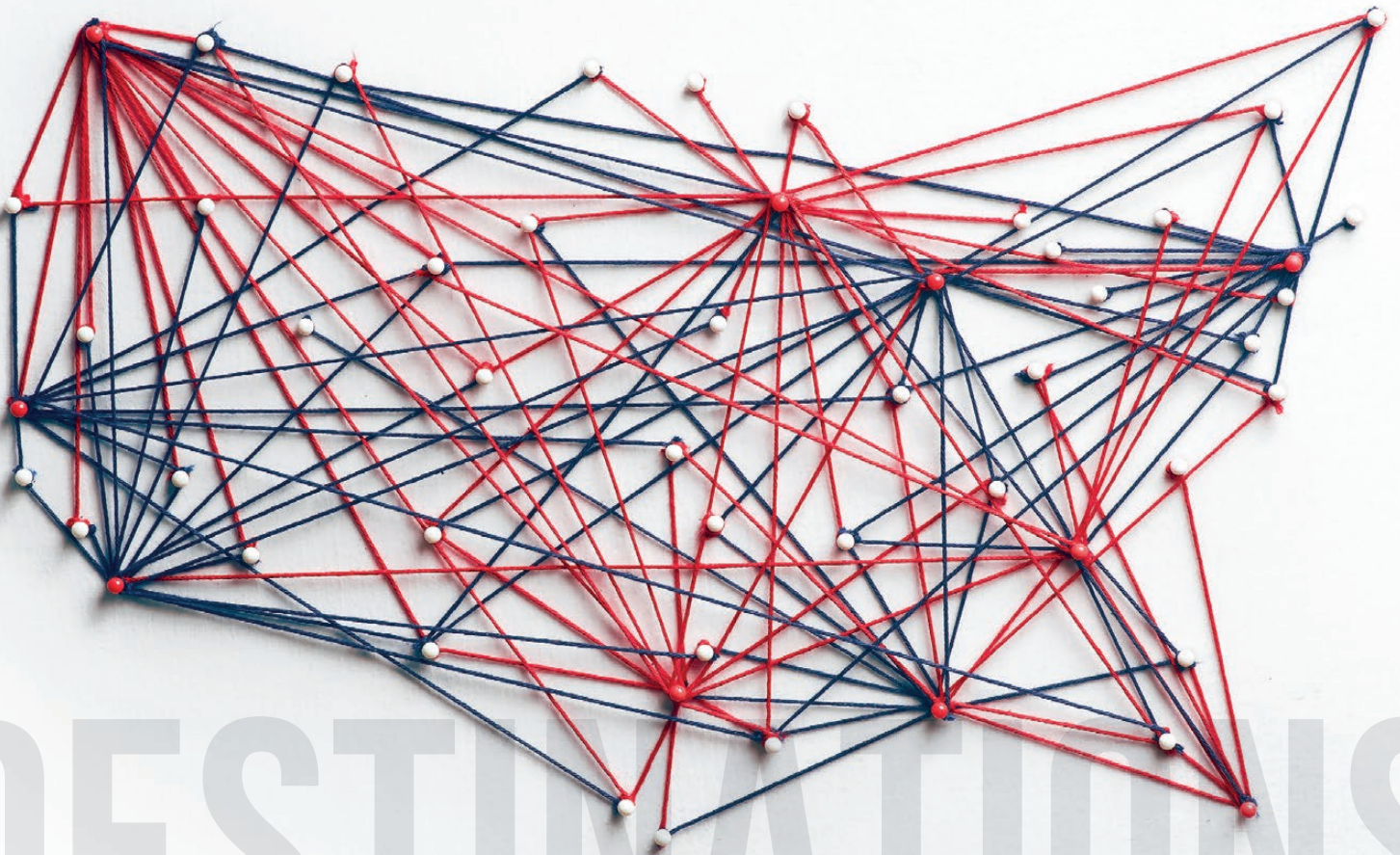
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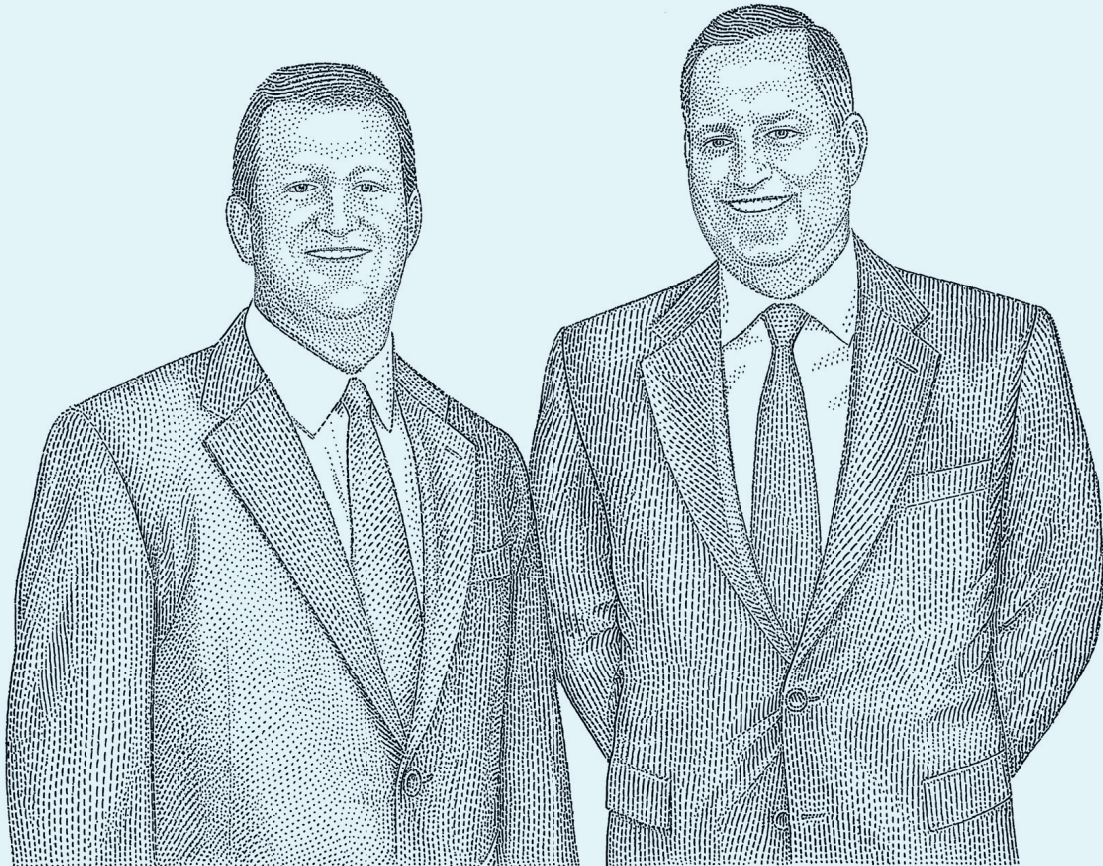
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# Why does long-term care have a special impact on women?

BY DOUGLAS J. DICERBO AND JAMES N. PETTORELLI



Left to right:  
James N. Pettorelli,  
Douglas J. DiCerbo

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### ASSETS UNDER MANAGEMENT

Confidential

### FINANCIAL SERVICES EXPERIENCE

Douglas, 21 years; James, 21 years

### PRIMARY CUSTODIAN FOR INVESTOR ASSETS

Pershing, LLC

### MINIMUM FEE FOR INITIAL MEETING

None required

### COMPENSATION METHOD

Asset-based fees and commissions

### MINIMUM NET WORTH REQUIREMENT

\$1 million (for planning services)

### PROFESSIONAL SERVICES PROVIDED

Planning, investment-advisory services,  
insurance products, money-management  
services, investment products

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# P

rotecting your independence, choices and retirement savings from the potentially high cost of long-term care is essential. For women, these challenges are especially acute. Not only are long-term caregivers overwhelmingly female, but women also receive the majority of long-term care services.

According to the American Association of Long-Term Care Insurance (AALTCI), 70 percent of unpaid caregivers today are women, and many balance caregiving with jobs and families. This can be physically, emotionally and financially draining. The association reports that women who provide nine or more hours a week caring for an ill or disabled spouse double their own risk of coronary heart disease.

These women also lose an average of \$25,484 in Social Security benefits and some \$565,000 in lifetime earnings because of missed pay increases, promotions and work interruptions due to caregiving.

Furthermore, women in general typically live longer than men. This means that the female half of the population is more likely to need long-term care, and also requires those services for a longer period of time. In fact, researchers at Georgetown University's Health Policy Institute found that 79 percent of women currently turning 65 years old will

planning for a growing number of American women today. This is where a qualified financial professional can make a difference.

An experienced financial professional can discuss your needs and concerns, help you understand your options and then design a strategy to help protect your assets so that they are not consumed by possible extended-care costs. When you plan ahead, your financial advisor can help you maintain your independence and ensure you have financial security to live your life your way. ●

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The female half of the population is more likely to need long-term care, and also requires those services for a longer period of time.

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need some form of long-term care during their lifetimes, compared to 58 percent of men. On average, these older women will end up needing 3.7 years of care, versus 2.2 years for men.

It is a common misconception that Medicare and private health insurance will pay for long-term care needs. The truth is that Medicare pays for only a small part of long-term care costs, and only then if certain conditions are met. While Medicaid does cover long-term care, it is available only after you have exhausted most of your savings. As a result, you may need to cover the costs of care out of your own savings and retirement assets until you qualify.

Considering these variables, it is critical for women to plan for the potential of long-term care. It is also clear why funding this need has become an essential part of retirement

*Article prepared by Northwestern Mutual with the cooperation of Douglas DiCerbo and James Pettorelli. Douglas DiCerbo and James Pettorelli are wealth-management advisors and licensed insurance agents with Northwestern Mutual, the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, Wis., and its subsidiaries. DiCerbo and Pettorelli are based in Boston, Mass.. To contact either, please call 617-531-9525, or email doug.dicerbo@nm.com or james.pettorelli@nm.com or visit their websites, www.dougdicerbo.com or www.jamespettorelli.com. This information is not intended as legal or tax advice. Not all products mentioned in this article are offered through Northwestern Mutual.*

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