

Pre-retirees are concerned about long-term care, but paying the bills is not the main issue



Many younger Americans would tap their own retirement accounts to pay for care for a loved one.

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By Steve Randall



Most Americans approaching retirement age are more afraid of facing long-term care without a support network than they are of the bill that comes with it, according to new research.

The Nationwide Retirement Institute's 2026 Long-Term Care Survey, conducted by The Harris Poll among 1,208 adults aged 30 and older, found that 84% would be worried about having no one to advocate for them if they were navigating care needs alone.

By comparison, 71% said they would be concerned about actually affording that care, while fears about a lack of help coordinating care and receiving lower-quality services each registered at 81% among those facing LTC needs alone.

"Americans are realizing that long-term care planning is about far more than finances," said Holly Snyder, president of Nationwide's life insurance business. "People want to age with dignity, maintain their independence and know someone they **trust** will be there to help make decisions on their behalf. The challenge is that many families haven't had those conversations or made those plans."

The preference for home-based care is near-universal with almost three quarters of respondents saying they would want to receive care in their own home or a family member's home, with partners (50%) and children (40%) topping the list of expected caregivers.

However, the planning to support those preferences is largely absent with only 37% of those who favor home-based care, having set up a savings or investment plan to cover future costs. Almost three in ten have identified potential caregivers, and fewer than a quarter have made home modifications to support aging in place.

Those who have already taken on caregiving duties show notably sharper awareness of what LTC demands. Caregivers in the survey reported spending an average of 22 hours per week providing care and absorbing roughly \$382 per month in out-of-pocket expenses. For those who serve as primary decision-makers for care, that figure climbs to \$445 per month.

Generational pressure

The generational pressure is particularly pronounced for Millennials with nearly three quarters saying they would be willing to draw from their retirement savings to care for a family member, while close to six in 10 worry that caregiving costs will prevent them from ever retiring.

Despite those pressures, caregiving experience appears to sharpen planning instincts.

Those who have served as caregivers are more likely to consider themselves knowledgeable about LTC (82% vs. 59% for non-caregivers), more likely to have identified future caregivers (34% vs. 20%), and more likely to have built a savings plan for their own future care needs (40% vs. 31%).

Working with a financial advisor makes a measurable difference too. The survey found that clients who have an advisor are significantly more likely to feel informed about LTC (84% vs. 62%) and to have discussed care costs with family members (72% vs. 51%) compared to those without one.

"Too often, families wait until a health event or caregiving crisis forces these conversations," Snyder said. "Having a plan in place can help people protect their finances, reduce stress on loved ones and create more confidence about how they want to age and receive care. Whether that means preparing financially, documenting care

preferences or identifying who can step in as an advocate, taking action earlier can make a meaningful difference for families navigating LTC decisions."