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Long Term Care Could Surpass Childcare as Challenge for American Business; Program Targets an Estimated \$34 Billion in Lost Productivity Due to Long Term Caregiving

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KIRKLAND, Wash., Oct. 23 /PRNewswire/ -- Long term care is starting to rival childcare as a problem affecting the business focus of American employees, according to LTC Financial Partners LLC, the nation's most experienced long term care insurance brokerage. As the American workforce ages, more employees may be called away to tend to an incapacitated adult than a needy child.

*(PHOTO: Send2Press.com/mediadesk/LTC-DanCahn_72dpi.jpg)
 *(Photo Caption: Dan Cahn, Senior VP of LTC Financial Partners.)

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result of demands on employees who must care for an incapacitated

"Already, in many companies, we find that workers are more concerned with caring for a parent than a child," says Dan Cahn, Senior Vice President of Business Development for LTC Financial Partners. (Cahn was formerly a manager in the Carter Administration's Employment and Training Department).

Cahn points to a 2006 study conducted by the MetLife Mature Market Institute(R) which found that American companies lose a total of \$33.6 billion per year as a

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loved one, such as an aging parent. The losses stem from a combination of absenteeism, workday interruptions, unpaid leave, and other productivity-related causes including replacement cost when employees quit to tend a loved one full-time.

"With 77 million Baby Boomers set to retire, an ever greater percentage of workers will be distracted by elder-care needs," says Cahn. "The childcare crisis was solved by day care centers, flextime and such. Now we need to face the long term healthcare crisis." Cahn's organization offers companies a turnkey educational program that addresses the new need. It's called the LTC Outreach and Education Program(TM) (LTCOEP(TM)). The program guarantees every employee, family member and retiree access to a long term healthcare specialist to explain the options for long term healthcare planning. Cahn points out that most employees mistakenly think that Medicare or their health insurance covers long term care needs. "Our program corrects this misperception and helps employees make the proper preparations," says Cahn.

"Any employee can be distracted by the needs of a debilitated loved one," says Cahn, "and the greatest impact on the company can be at the top, because your most valuable senior people tend to be older and more liable to have care needs. Fifty-something's and sixty-something's are the ones with parents or spouses susceptible to prolonged incapacity."

When a loved one can no longer handle the tasks of daily living, such as moving around or preparing meals, the employee must either provide the care personally or hire professional services. "Workers who can't afford round-the-clock care have to fill in by doing much of the care themselves," says Cahn. "That means rushing tasks to leave work on time, taking crisis calls during business hours, and worrying about the loved one instead of job issues." Even for workers who can afford nursing-home or in-home care, "there are those emergency calls that distract one from the job."

When employees have proper long term care protection, these problems do not occur, says Cahn. "Employees no longer have to worry about providing care services personally. They have the money, from their insurance policy, to pay professionals to do it." The federal and state governments concur with the need for Americans to provide for their own long term care protection. "Legislators have signaled that

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ordinary citizens, except for the truly indigent, cannot count on Medicaid to pick up the tab."

Through LTCOEP(TM), "Companies don't have to pay for long term care insurance," says Cahn. "All they have to do is make the education available to their employees so they can act in their own behalf." Both the employees and the companies stand to benefit big time, he points out. "The companies can save thousands or millions in productivity, while employees protect their earning capacity, nest eggs, and peace of mind."

LTC Financial Partners LLC

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