



HEALTH INSURANCE ASSOCIATION OF AMERICA

## **RESEARCH FINDINGS**

# **BENEFITS OF LONG-TERM CARE INSURANCE:**

**ENHANCED CARE FOR DISABLED ELDERS,  
IMPROVED QUALITY OF LIFE FOR CAREGIVERS  
AND SAVINGS TO MEDICARE & MEDICAID**



**September 2002**

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**BENEFITS OF LONG-TERM CARE INSURANCE:  
ENHANCED CARE FOR DISABLED ELDERS,  
IMPROVED QUALITY OF LIFE FOR CAREGIVERS, AND  
SAVINGS TO MEDICARE & MEDICAID**

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## **Executive Summary**

The benefits of long-term care insurance are many and varied and reach beyond policyholders themselves to include family caregivers. Public programs benefit too, enjoying reduced expenditures on long-term care. Below we summarize the major advantages of long-term care insurance for policyholders, caregivers, and public programs. These findings are based on analyses of empirical data collected over the last five years.

### **Benefits to Policyholders**

- Having long-term care insurance allows disabled elders to remain in their homes and delay or avoid using institutional services. Approximately half of claimants and family caregivers interviewed by trained nurses and social workers said that in the absence of their long-term care insurance benefits, the claimants would not be able to remain in their homes and would have to seek institutional alternatives.
- Disabled elders with private long-term care insurance receive an average of 14 more hours of personal care per week than similarly disabled non-privately insured elders.
- Having a long-term care insurance policy reduces by 66 percent a person's chances of having to spend his or her assets to pay for nursing home care to the point of impoverishment and Medicaid eligibility.
- Long-term care insurance reduces the out-of-pocket expenses of disabled elders. The average reduction in out-of-pocket nursing home costs is between \$60,000 and \$75,000 and can total more than \$100,000 for assisted living costs.
- Long-term care insurance provides important psychological benefits to purchasers under 65. According to our surveys, buying this insurance makes these purchasers feel more secure about their future and better about the way they plan to secure that future. These purchasers also feel that they have taken appropriate steps to protect their spouses.

### **Benefits to Family Caregivers**

- Family caregivers suffer less stress if the disabled elder they are caring for has private long-term care insurance.
- Working age family caregivers double their chances of remaining in the workforce if the disabled elder they are caring for has private long-term care insurance. These caregivers also experience significantly fewer work disruptions and social stresses.

## **Benefits to Medicaid and Medicare**

- Long-term care insurance reduces state and federal Medicaid expenditures and federal Medicare home health expenditures. Medicaid savings are projected to total about \$5,000 per policyholder and Medicare savings are estimated to exceed \$1,600 per policyholder.
- Aggregate savings to Medicare and Medicaid for the current number of policyholders are estimated at about \$30 billion. These savings will grow as more people acquire policies and the average age of purchasers continues to decline.

## **Background**

The market for private long-term care insurance continues to grow at a steady pace. As the public becomes more aware of the risks associated with long-term care costs, we witness expansions in the employer market and continued sales to individuals. Enhanced products, the increasing wealth of retirees, and the shift in public policy towards greater reliance on private dollars to finance long-term care have all contributed to better receptivity of the product. The advent of a group long-term care insurance program for federal employees is a harbinger of still more employer interest. Despite these positive trends, both public policies and private efforts need to be strengthened: less than 15 percent of all individuals over 65 and fewer than 5 percent of those under 65 have these policies.

Over the years, supporters of long-term care insurance, such as insurers and agents, have made many claims about the benefits of having a long-term care insurance policy, including the following:

- having a policy enables disabled individuals to remain in their own homes rather than moving to a facility;
- policy benefits support individuals' desires not to burden other family members with providing care;
- policies provide financial security and peace of mind to the policyholder; and
- adult children of elderly policyholders benefit when their parents have a policy.

Aside from these benefits for policyholders, advocates have also suggested that as more people use insurance to pay for care, public expenditures on long-term care will decline. That is, private insurance benefits will substitute for public dollars that would be spent on long-term care—primarily Medicaid and to a lesser extent Medicare funds. Since Medicaid is one of the fastest growing items in state budgets, it is not surprising that as many as 35 state legislatures have approved tax incentives for long-term care insurance. Moreover, in recent years bipartisan support has been growing for an above-the-line tax deduction for long-term care insurance premiums. Much of this activity has occurred in the absence of empirical data about the impact of private insurance on elders, their families, and public program expenditures. Now, however, a number of new datasets and recently completed studies provide the opportunity to examine in more detail the impact of long-term care insurance.

## **Purpose**

The purpose of this paper is to review, summarize, analyze, and update information from a number of recent studies on the impact of private long-term care insurance on disabled

elders, their families, and public financing of long-term care. Support for these studies has come from both public and private sources, including the Department of Health and Human Services (HHS), the Robert Wood Johnson Foundation, the Mature Market Institute, and the Health Insurance Association of America (HIAA). In this paper we provide information and synthesize findings from these recent studies to answer the following questions:

1. For disabled elders, how does having private long-term care coverage affect:
  - a. the ability to receive care in one's preferred setting;
  - b. the level of assistance received; and
  - c. the probability of spending down to Medicaid eligibility levels.
2. What are the psychological benefits, if any, of having long-term care insurance coverage?
3. How does private long-term care coverage affect:
  - a. the level and type of family caregiving;
  - b. the ability of a family caregiver to remain in the workforce; and
  - c. the general level of stress and specific social stressors family caregivers feel.
4. How does having a long-term care insurance policy affect the use of and expenditures by public programs like Medicaid and Medicare?

## **Findings**

In this section we first discuss the impact of private long-term care insurance on policyholders, focusing on disabled elders who are receiving benefits under their policies and under-65 purchasers. We then address the benefits for family caregivers and public programs that finance long-term care costs.

### **The Impact of Insurance on Policyholders**

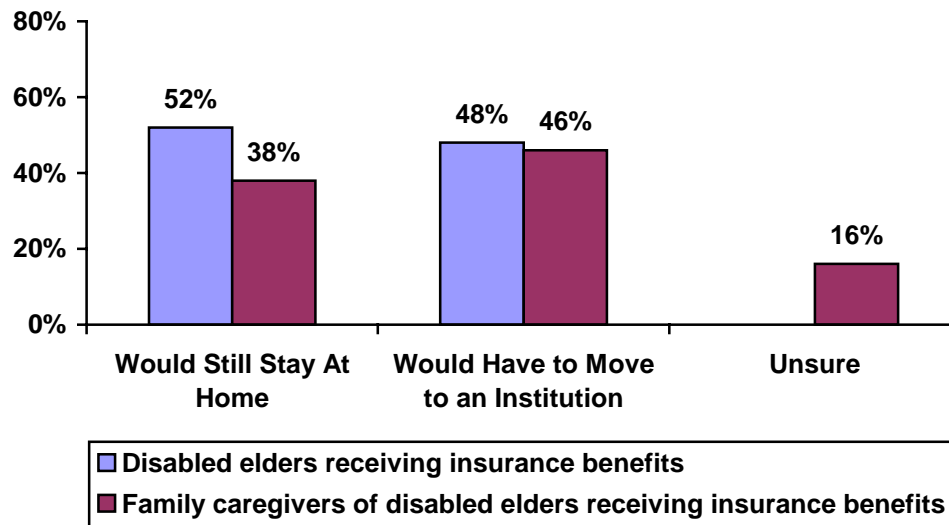
*Having long-term care insurance allows disabled elders to remain in their homes and delay or avoid using institutional services.*

A study funded by HHS and the Robert Wood Johnson Foundation examined the impact of private long-term care insurance benefits on a sample of 700 disabled elders (age 65 and over) living in their homes (HHS, 1999). Each of these elders was receiving benefits from policies sold by one of the larger long-term care insurance companies. Their

policies covered home and community-based care as well as nursing home care and assisted living. These individuals were interviewed in their homes and asked if they thought that they could remain there if their insurance policies did not pay for home care services. Family members who provided assistance to the disabled elder were also asked what would happen if insurance did not pay for home care.

As shown in Figure 1, approximately half of both claimants and family caregivers responded that without the insurance-financed services, they would have to seek institutional alternatives. Of these, roughly half said they would need to enter a nursing home whereas the rest indicated that they would move to an assisted living facility.

**Figure 1:  
What Would Happen If Insurance  
Did Not Pay for Home Care?**



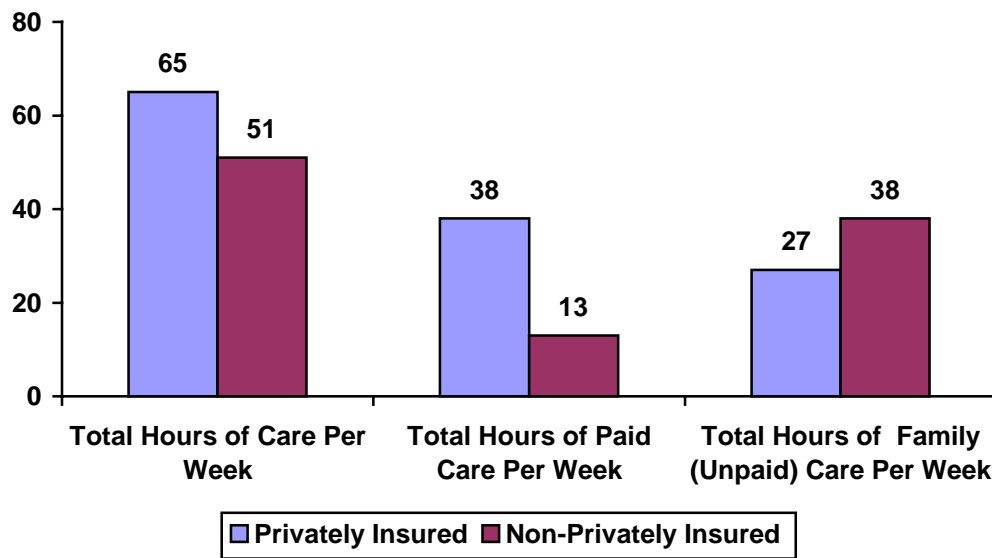
Source: Department of Health and Human Services, "A Descriptive Analysis of Patterns of Informal and Formal Caregiving among Privately Insured and Non-Privately Insured Disabled Elders Living in the Community." Final Report to the Assistant Secretary for Planning and Evaluation, Aging and Disability Policy, Department of Health and Human Services. (Washington, D.C.: Department of Health and Human Services, April 1999).

While a stated intention to seek institutional care does not always translate into a particular behavior, it is reasonable to assume that given the level of disability of these claimants, many of them would qualify for certain institutional settings. Thus, the study's findings suggest that long-term care insurance does allow certain elders to remain at home despite a substantial level of disability.

*Privately insured disabled community-dwelling elders get more hours of care than do non-privately insured individuals with similar disability levels.*

Practitioners and policymakers are concerned that publicly and privately financed long-term care could replace family caregiving instead of supplement it. If that was the case, disabled elders would not benefit much from public and private financing programs. However, empirical evidence shows that disabled elders with private insurance receive an average of 14 more hours of personal care per week than do similarly disabled non-privately insured elders (see Figure 2). Even taking into account differences in certain demographic characteristics such as age, gender, disability status, and income between people with private long-term care insurance and those without insurance, the former still receive an additional 11 hours of care per week on average than the latter (HHS, 1999a).

**Figure 2:  
Does Having LTC Insurance Lead to  
More Hours of Care?**



Source: Department of Health and Human Services, "Multivariate Analysis of Patterns of Informal and Formal Caregiving among Privately Insured and Non-Privately Insured Disabled Elders Living in the Community." Final Report to the Assistant Secretary for Planning and Evaluation, Aging and Disability Policy, Department of Health and Human Services (Washington, D.C.: Department of Health and Human Services, October 1999).

Moreover, in the same study more than half of privately insured disabled elders said that without the benefits from their policies, they would have to rely more on help from their family and friends because they would not be able to afford their current level of paid services. Thus, while there may be a trade-off between formal and family care, on

average having private long-term care insurance assures disabled elders more hours of care.

***Having a long-term care insurance policy reduces one's chances of becoming impoverished and having to spend down to Medicaid eligibility levels.***

Medicaid is the largest source of public funding for long-term care services. In general, Medicaid finances the needs of individuals who do not have the income or assets to pay for care. In some cases, individuals qualify immediately for Medicaid. In others, individuals must spend most of their liquid assets on care before becoming eligible for Medicaid. This process is often referred to as “spend-down.”

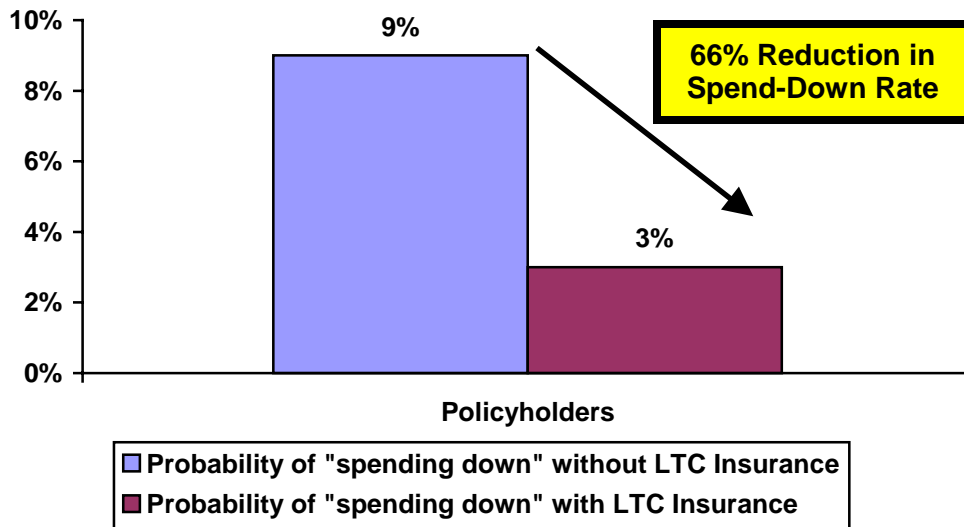
Advocates of long-term care insurance claim that having a policy enables policyholders to pay for long-term care without having to exhaust personal wealth or rely on Medicaid. This claim rests on the presumption that many policyholders are in the middle-income range and in the absence of their policy, would spend most if not all of their savings on costly institutional care.

Recent data collected by HIAA show that many long-term care insurance policyholders do fall into a middle-income range. Thirty-six percent of new policyholders have household *incomes* below \$35,000, and 62 percent have household incomes of less than \$50,000. However, the *assets* of the new policyholders are relatively high, with 71 percent having assets in excess of \$100,000 (HIAA, 2000). Clearly, without long-term care insurance some policyholders would be candidates for spend-down. So as the number of individuals with private long-term care insurance grows, the demand for publicly financed care (i.e. Medicaid) should decline, if other factors do not change.

Until recently, there has been little direct evidence to support the argument that some elders receiving benefits under long-term care insurance policies would, in the absence of their policy, be eligible for Medicaid. But analysis of data based on a recent study appears to prove that theory. Researchers collected detailed demographic, health, functional, cognitive, income, and service use data on about 350 long-term care insurance claimants residing in nursing homes. The study was sponsored by the Office of the Assistant Secretary of Planning and Evaluation at HHS and the Robert Wood Johnson Foundation (HHS, 2000).

Analysis of the data from this study shows that without their insurance, 32 percent of policyholders would not have enough income to pay for their daily nursing home care and would have to draw on financial assets. Of those that would need to draw on their assets, 28 percent (or 9 percent of all policyholders) would spend down to Medicaid eligibility levels. However, the proportion of disabled elders forced to spend down falls 66 percent—from about 9 percent to 3 percent—when long-term care insurance benefits are taken into account (see Figure 3). As the average age of policyholders continues to fall, and as more middle income buyers are brought into the market, insurance will help more people reduce the probability of spending down to Medicaid eligibility levels.

**Figure 3:  
Does Having Long-Term Care Insurance Affect the  
Probability of Spending Down to Medicaid?**



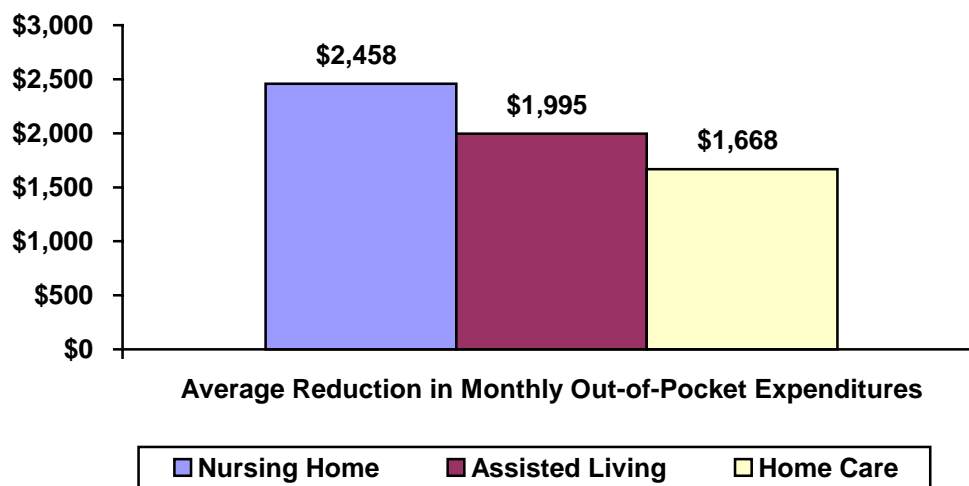
Source: Based on an analysis of data described in "The Use of Nursing Home and Assisted Living Facilities Among Privately Insured and Non-Privately Insured Disabled Elders." Final Report to the Department of Health and Human Services Office of Disability, Aging and Long-Term Care Policy, and the Robert Wood Johnson Foundation (Washington, D.C.: Department of Health and Human Services, April 2000).

The reason insurance is so effective in reducing rates of impoverishment is that it covers a majority of long-term care costs for individuals who need services. Policies typically cover 70 percent of nursing home costs, 90 percent of assisted living costs and almost 100 percent of home care costs. Given the average duration of coverage—about five years—policies will pay benefits for the full duration of expected care for about 85 percent of individuals who become disabled.

***Long-term care insurance reduces the out-of-pocket expenses of disabled elders.***

Clearly, those who purchase long-term care insurance do so in the hope that should they need care, their policies will pay for it and their out-of-pocket expenses will be reduced. Figure 4 shows the average amount of money that a privately insured disabled elder saves each month that he or she receives services.

**Figure 4:  
What is the Impact of LTC Insurance on  
Out-of-Pocket Expenditures? (2002 dollars)**



Source: Analysis of HHS and Robert Wood Johnson Foundation-funded database of home care, assisted living, and nursing home long-term care insurance claimants. The assumed rate of inflation in service costs between 2000 and 2002 is 4.5 percent per year.

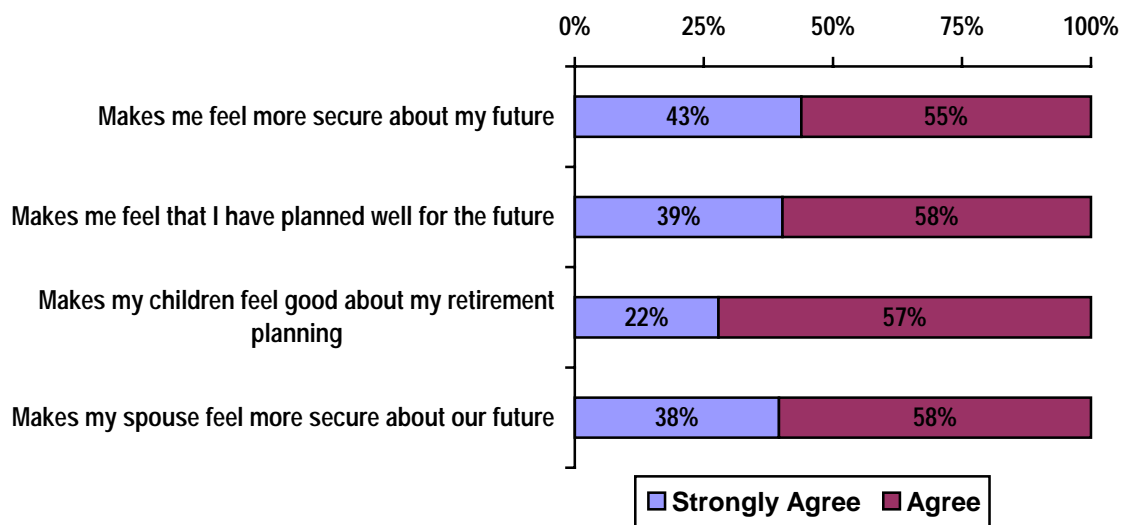
Since the average amount of time spent in a nursing facility is about two to two and a half years, the reduction in out-of-pocket nursing home costs is between \$60,000 and \$75,000. To the extent that people in assisted living facilities receive benefits for a longer period, which they typically do because of their lower level of disability, their out-of-pocket payments can easily be reduced by more than \$100,000. By the time they began using services, claimants had paid an average of about \$11,250 in insurance premiums, or about 15 to 20 percent of the total amount of expected benefits.

***Long-term care insurance provides important psychological benefits to young purchasers.***

A growing number of adults under age 65 are purchasing long-term care insurance. In the individual market, 33 percent of current buyers of long-term care insurance are under 65; just a few years ago that proportion was closer to 20 percent (HIAA, 2000). Also, the employer group market, which is typically made up of individuals under 65, has been very active lately. A very small percentage of individuals under 65 actually become disabled and incur long-term care expenses. Therefore, most people that age are buying policies to protect themselves in the future.

There may also be less tangible reasons why young and middle-aged adults are buying long-term care insurance: having a policy may affect the way they *think* and *feel* about their future. A recent study of employees at nine major companies showed that for buyers in the employer-sponsored market, there are significant psychological benefits associated with having a policy (HIAA, 2001). As shown in Figure 5, enhanced feelings of security are the main psychological benefit. Almost all respondents said that having this insurance makes them feel more secure about their future and better about the way they are planning to secure that future. The respondents also said they feel that they are taking appropriate steps to protect their spouses.

**Figure 5:  
What are the Psychological Benefits that LTC Insurance Enrollees Derive from Having a Policy?**



Source: Health Insurance Association of America, "Who Buys Long-Term Care Insurance in the Workplace? A Study of Employer Long-Term Care Insurance Plans, 2000-2001" (Washington, D.C.: Health Insurance Association of America, 2001).

### **The Impact of Insurance on Family Caregivers**

*Caring for a disabled elder who has private long-term care insurance reduces caregivers' stress.*

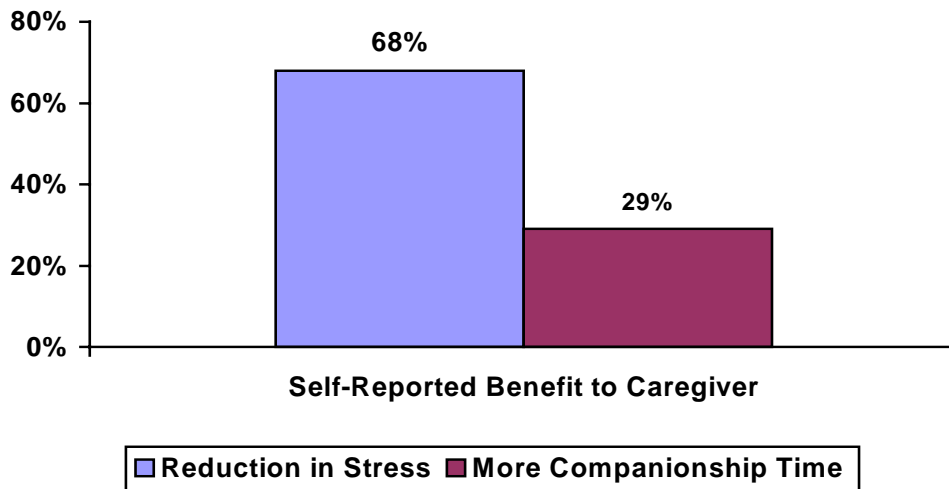
Family caregivers are gaining widespread recognition and support among policymakers and practitioners. In recent years, there has been bipartisan support for a tax credit for individuals caring for disabled relatives. In 2001, with overwhelming bipartisan support, Congress took the first step in recognizing the needs of caregivers by authorizing \$125 million to establish a new National Family Caregiver Support Program. In part, this is an acknowledgement of the financial burden imposed by family caregiving. Recent statistics

suggest that about one in four households is providing some form of care to an ill or disabled relative (NAC/AARP, 1997) and that the economic value of family caregiving is close to \$200 billion per year (Arno et al, 1999). It stands to reason that since the number of elderly people is growing and the public is reluctant to pay for long-term care, it will become even more common to care for an elderly relative or friend.

Family caregivers provide most of the long-term care in the United States. In fact, individuals who have at least two limitations on activities of daily living receive, on average, more than 30 hours per week of family care. Not surprisingly, caregivers are likely to experience significant stresses associated with their roles. The family caregivers of 700 disabled elders receiving private long-term care insurance benefits in their homes were interviewed to determine what effect the elders' insurance had on the caregivers' stress levels. The caregivers were asked among other things whether the nature of the care that they provided changed once insurance benefits commenced.

Figure 6 shows that caring for someone with private insurance reduces reported stress levels among family caregivers. It also enables caregivers to spend more "quality" or companionship time with the disabled elders rather than having to provide hands-on assistance with such activities as bathing, using the toilet, and other personal care tasks.

**Figure 6:  
How Does LTC Insurance Affect Caregiver Stress  
and Activities?**



Source: Department of Health and Human Services, "Informal Caregivers of Elders with Long-Term Care Insurance." Final Report to the Assistant Secretary for Planning and Evaluation, Aging and Disability Policy, Department of Health and Human Services (Washington, D.C.: Department of Health and Human Services, October 2000a).

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***Working age family caregivers double their chances of remaining in the workforce if the disabled elder they are caring for has private long-term care insurance. These caregivers also experience significantly fewer work disruptions and social stresses.***

In addition to the physical, social, and psychological challenge of caregiving, family caregivers also face direct financial challenges due to problems participating in the labor force, work disruptions, and social stresses. For example, individuals may have to leave the labor force to care for a disabled relative or, if they continue to work, they may have to frequently rearrange their work schedules, take time off without pay, or pass up promotional opportunities. Thus, while long-term care costs can be catastrophic for a disabled individual, they may also be significant for family caregivers.

In an attempt to identify the impact on working-age caregivers of caring for someone with private insurance, three datasets were analyzed—the 1997 National Caregiver Survey by the National Alliance for Caregiving (NAC) and the American Association of Retired Persons (AARP); the 1989 Caregiver Supplement to the National Long Term Care Survey (NLTCSS); and the 1999 Private Long-Term Care Insurance Panel.<sup>1</sup> The study, which was supported by the Mature Market Institute, sought to determine whether caring for someone with private insurance affected one’s chances of being able to stay in the labor force and reduce workplace disruptions.

Key study results included:

- Those caring for disabled elders with private long-term care insurance are nearly twice as likely to be able to work as those caring for non-privately insured individuals. The presence of private insurance enables families to purchase paid help, which can complement the help provided by family caregivers.
- Caregivers who provide assistance to their privately insured adult parents as well as to their own children—“sandwich generation” caregivers—are only 26 percent as likely to have to take leave without pay, as are similar family caregivers of non-privately insured disabled elders.
- If one is working and caring for someone with long-term care insurance, one is less likely to experience severe social stress than a caregiver of a non-privately insured person.<sup>2</sup> To the extent that these social stresses affect work performance, long-term care insurance reduces stress levels at work.

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<sup>1</sup> The Private Long-Term Care Insurance Panel is comprised of primary caregivers of disabled individuals currently receiving benefits under their long-term care policies (including coverage for care at home or in a facility).

<sup>2</sup> Such stresses can include limitations on free time or social life, having to provide care when the caregivers themselves do not feel well, a feeling of having to give constant attention, and others.

## The Impact of Insurance on Public Expenditures

### *Long-term care insurance reduces state and federal Medicaid expenditures and federal Medicare home health expenditures.*

Medicaid is the largest public payer of long-term care services, serving as a payment source for 68 percent of individuals in nursing homes. Privately insured individuals are less likely to need Medicaid. This implies that as more individuals purchase long-term care insurance, Medicaid expenditures should decline. To estimate the magnitude of Medicaid savings, we analyzed the care privately insured individuals in nursing homes received, and compared their total costs to their available financial resources, *excluding* insurance benefits. The gap between costs and available financial resources represents the amount that Medicaid would have to pay for these people were they not privately insured. We then *added back* insurance benefits and evaluated the remaining gap between costs and available resources. Thus, we could determine how much Medicaid would pay for the same individual with and without private insurance—and how much the program saves when the individual is privately insured. As shown in Figure 7, Medicaid savings are projected to total about \$5,000 for every long-term care insurance policyholder (in 2000 dollars).

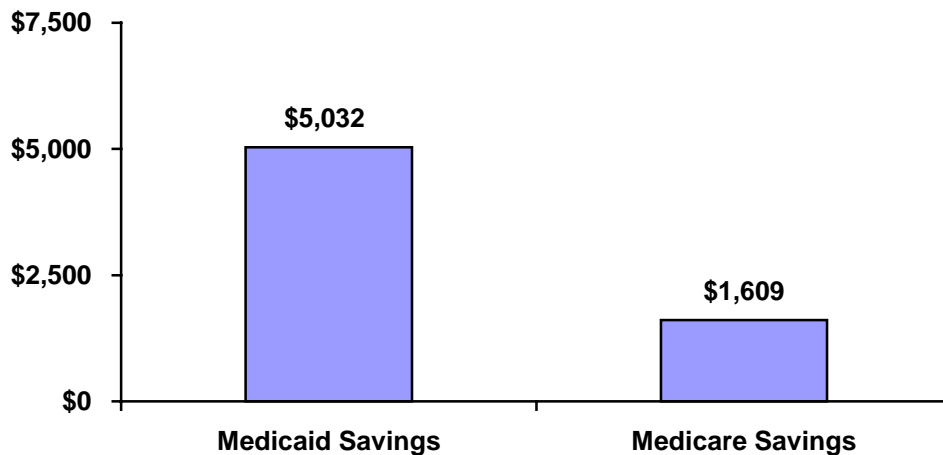
Medicare has also become an important payer for some long-term care services, particularly home health services. In 1998, Medicare accounted for 36 percent of home health expenses (Congressional Research Service, 2000). Data from the 1994 National Long-Term Care survey show that about 37 percent of disabled elders received Medicare home health services, primarily skilled nursing and home health aide assistance (HHS, 2002). This is precisely the category of services that private long-term care insurance is designed to cover. Thus, one would expect that as more individuals acquire private insurance, Medicare home health expenditures will decline.

To gain a better understanding of how private long-term care coverage interacts with and affects the utilization of Medicare financed services, Medicare home health data provided by the Centers for Medicare and Medicaid Services (CMS) was linked to data on 700 privately insured individuals who were disabled and receiving insurance benefits in the community (HHS, 2002). The annual service utilization of these individuals was compared to that of a sample of similarly disabled non-privately insured elders derived from the 1994 National Long-Term Care Survey.

The findings showed that on an annual basis, Medicare spends about \$745 less on privately insured disabled elders using home care than on non-privately insured disabled elders using home care. To estimate aggregate savings for all policyholders, the researchers accounted for the probability of using home care as well as the amount of time people use it. Although data on the lifetime probability of using home care is difficult to obtain, Alexih has estimated that there is a 72 percent chance that an individual turning 65 will at some point in his or her life use formal home care (Alexih, 2000). Stallard has demonstrated that the duration of paid care can be expected to be

about 1.07 years (Stallard, 2001). This latter figure underestimates the duration of use because it represents care among individuals who must pay for it out-of-pocket. People who are insured are likely to rely on paid care more often and for longer periods of time. Therefore the duration of paid care was estimated to be closer to three years. As shown in Figure 7, savings to Medicare are estimated to be \$1,609 for every long-term care insurance policyholder (in 2000 dollars).

**Figure 7:  
What Do Public Programs Save on Every Person  
Who Buys LTC Insurance? (2000 dollars)**

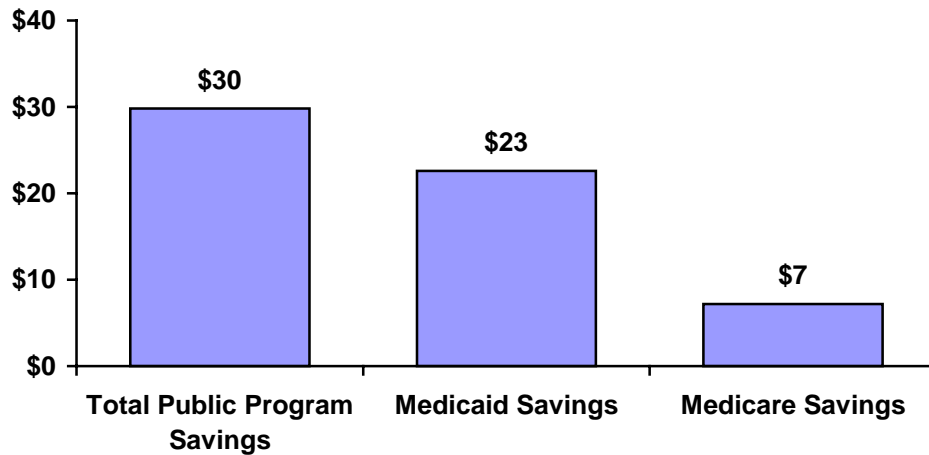


Source: Analysis of HHS and Robert Wood Johnson Foundation-funded database of home care, assisted living, and nursing home long-term care insurance claimants and analysis of data from Department of Health and Human Services, "The Impact of Private Long-Term Care Insurance Benefits on Selected Medicare Services." Final Report prepared for the Department of Health and Human Services, Office of Disability, Aging and Long-Term Care Policy (Washington, D.C.: Department of Health and Human Services, March 2002).

Given the magnitude of long-term care expenses, these savings may not seem great. However, when one considers that there are roughly 4.5 million policyholders<sup>3</sup>, the aggregate savings become significant. Figure 8 shows the aggregate savings that would be generated for the current number of in-force policyholders. This is based on the assumption that neither the Medicaid nor Medicare programs will change significantly in their long-term care coverage. Clearly, these savings—about \$30 billion—are meaningful and will grow as more people acquire policies.

<sup>3</sup> Based on projected sales of 6 million individual policies by the end of 2001, and the assumption that 75 percent of these policies are in force.

**Figure 8:  
What Are Total Public Program Savings from the  
Current In-force Policyholder Base?  
(In Billions of Dollars)**



Source: Analysis of HHS and Robert Wood Johnson Foundation-funded database of privately insured nursing home and home health care claimants. Note that these figures are in 2000 dollars.

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## **Conclusions**

The empirical data summarized in this study, along with new analyses presented here—many of which are based on government-funded data collection efforts—clearly demonstrate the value of private long-term care insurance to consumers, their families, and state and federal governments. Greater levels of service to meet the needs of disabled elders and enable them to remain longer in their homes and “age in place” are two of the more important benefits to policyholders. Yet significant benefits also redound to those caring for disabled policyholders: for younger caregivers it can mean being better able to balance caregiving responsibilities with work, whereas for older caregivers, it can mean significant reductions in stress. This has important implications for productivity, labor turnover, and the general health of caregivers.

Finally, growth in the market will lead to a reduction in public expenditures on long-term care. Given the budgetary pressures faced by states as well as the federal government, a vibrant and growing private market represents one way to begin to address such pressures. To achieve this goal, the private sector needs to continue to innovate and make products more attractive to younger buyers. For its part, the public sector needs to continue to educate and provide incentives to consumers so that they will plan appropriately for their retirement and ensure that their long-term care needs will be met.

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