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Health risks influence retirement security

Protect your retirement income from rising healthcare, long-term care and caregiving costs

Retirement is changing and health is a bigger part of the picture

Americans are living longer than ever. Many will spend 20 to 30 years or more in retirement. However, a longer life does not always mean more healthy years.

Many people will spend 10 or more years later in life managing a serious health condition or disability. That can mean:

- **More doctor visits and medications.**
- **Higher out-of-pocket expenses.**
- **Greater caregiving needs.**
- **More financial uncertainty over time.**

For Gen X, this creates a new reality.

Retirement planning is no longer just about how long you live — it is about how long your money can support your health and lifestyle.

The health risks most people underestimate

Serious health events in retirement are common.

Research shows:¹

- **Chronic illness:** About 76% of U.S. adults live with at least one major chronic condition; more than half have two or more.
- **Cancer:** Roughly four in 10 people will develop some form of cancer during their lifetime.
- **Heart and vascular disease:** More than half of adults age 40 or older have some form of cardiovascular disease.
- **Cognitive decline:** The risk of dementia and memory issues rises sharply in our late 70s and 80s.

Most of these conditions:

- **Last years**, not months.
- **Often** become more expensive over time.
- **Can reduce** a person's ability to manage complex financial decisions.

These are not just health issues — they are major financial risks that can impact you and your family.

¹ The Growing Influence of Health Risks on Retirement Security, LIMRA, 2026.

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The real costs: healthcare, long-term care and caregiving



Healthcare costs

Even with Medicare later in life, many retirees face:

- Premiums, deductibles and copayments.
- Prescription drug expenses.
- Specialty medications that can cost \$25,000 to \$150,000 or more per year.

A 65-year-old couple retiring today may need well into six figures over retirement just for healthcare expenses.



Long-term care costs

Long-term care includes help with everyday activities like bathing, dressing and eating — whether at home or in a facility.

- About seven in 10 adults will need some form of long-term care.
- Care can easily cost \$100,000 or more per year.
- Medicare generally does not cover long-term custodial care.



Caregiving costs

Care is often provided by family members, not professionals.

- About 73% of U.S. workers have caregiving responsibilities.
- Many spend \$5,000 to \$10,000 or more per year out of pocket to care for a loved one.
- Caregiving may require reduced work hours, career pauses and lost income.

Health concerns influence retirement security

For Gen X, this makes sense:

- You may be caring for parents while still raising children.
- You have lived through multiple market disruptions.
- You know health events can change financial plans overnight.

The real question is not, **will something happen?**
It's, **how well will my plan handle it when it does?**

Turning health uncertainty into income confidence

You cannot control whether a health event happens — but you can control how prepared your retirement income strategy is.

That is where protected lifetime income solutions, such as annuities and other guaranteed income products, can:

- Provide a **reliable monthly paycheck for life**.
- Help cover essential expenses, including healthcare and caregiving.
- Reduce the risk of outliving your savings.
- Lower financial stress during a health or family crisis.

Research from the LIMRA Retirement Income Institute shows that people with predictable, protected income are often:²

- More confident about retirement.
- More comfortable spending in retirement.
- Better positioned to manage health-related challenges.

A framework for managing retirement expenses

A simple way to think about retirement expenses is in three categories:

1 Essential needs

- Housing
- Food
- Healthcare premiums
- Other essential expenses

Use Social Security and other protected income sources.

2 Lifestyle wants

- Travel
- Hobbies
- Family experiences

Use investments and other savings with growth potential.

3 Health and care buffer

- Unexpected medical events
- Long-term care
- Caregiving
- Home modifications

Use a combination of protected income, emergency savings and long-term care strategies.



Put your retirement plan to the test

A strong retirement plan should not just look good on paper.
It should hold up when real life happens.

Work with your financial professional to ensure your plan can withstand unexpected health-related costs and disruptions:

Estimate potential healthcare and long-term care expenses.

Stress-test your current plan against a major health event.

Explore ways to add protected lifetime income.

Help protect your spouse and family.

You have worked hard to save for retirement.

Make sure your money is prepared for real-life risks — **not just averages.**

To learn more, visit equitable.com.

Retirement is about making the most of what you've earned, so you have the freedom and certainty to pursue your passions. It's why we became a founding member of LIMRA's Lifetime Income Advisory Board, which brings together the top financial services organizations to educate consumers about the choices available on their path toward a fulfilling future. To learn more about how you can achieve a meaningful retirement, you can visit LIMRA.com/consumer.

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