

[打印] Iowa State University 2007-05-21
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36 May 2007. AMES, Iowa -- Mothers might want to think about honoring their daughters on Mother's Day -- or at least talking to them about their future finances.

That's become a recent nationwide online survey of women by Iowa State University sociologists and the marketing and analysis firm Geniak Inc. in Nevada, Iowa, found that women's maternal instincts apply to taking care of their aging parents. But while 70 percent of respondents expected to care for their aging parents, few prepare for it -- with 50 percent reporting that they delayed caregiving decisions until they were needed.

ISU sociology graduate Joe Wilson of Geniak Inc., Associate Professor of Sociology Susan Stewart, and sociology graduate student Katie Mahone of Marshall, Minn., conducted the research for Securian Financial Group, Inc. of St. Paul, Minn. They presented the results to Securian financial advisors at the company's Women's Interactive Sal

While the results didn't surprise Stewart, they should send a message to women.

"One thing that's really scary is that there's often not any communication about parents' finances to these women," she said. "So something will happen and there will be a crisis -- a parent will get sick, become disabled and have to go to a nursing home -- and the women won't know where any of the financial papers are. The parents have not told them. There's just a lack of information."

The methodology Researchers conducted the Web-based study on 400 women between the ages of 50 and 65 with household incomes of at least \$40,000. Almost a third of the participants (125) were from traditional families, with the rest (275) coming from non-traditional families -- single/unmarried women (100), blended families (145) and other non-traditional arrangements (12).

Sixty percent of respondents agreed with the statement: "Because parents cared for their children when they were young, grown children should take care of their parents." Among those whose parents were both still living, 70 percent said that they expected to be the person to care for their parents in their own home -- including 87 percent of single/unmarried women, 61 percent from traditional families, and 64 percent from blended families. Half of the respondents also indicated that they would leave their job, at least temporarily, to take care of their elderly parents.

But while the majority saw future responsibility for the care of their parents, most aren't doing anything to get ready. And nearly half (49 percent) agreed with the statement: "I am concerned about the quality of care my parents will receive because I have limited financial resources to help them."

According to Stewart, long-term insurance is a big source of concern for these women. Fifty-eight percent of the respondents agreed that long-term care insurance is a necessity in today's world, and 70 percent disagreed with the statement: "Long-term care insurance is not necessary because Medicaid will cover my parents' expenses as they get older." People are really unclear about long-term care insurance," Stewart said. "They don't really know what it is. They read news stories that it's either good or bad and they worry that people are trying to sell them something that's useless. So I think that's an area, for example, where there's just not good flow of communication."

The great paradox for women While most of these women indicated that they would end up caring for their aging parents, more than half (54 percent) disagreed with the statement "Daughters are more capable of taking personal care of elderly parents than sons." And apparently, that attitude still prevails when it comes time for parents to work out the legalities of their care.

"One thing that struck me was that women (spontaneously) were responsible for the day-to-day care of their parents, such as bill-paying and things like that, but it's most often a man -- a brother, or a son -- who is actually the executor," Stewart said. "So the parents make the sons the people who are charge of the finances, but actually the person who does the work is the daughter, or the daughter-in-law."

Mahone and Stewart are authoring a related paper this summer and plan to submit it for consideration in a special issue of the "Journal of Consumer Affairs" on financial literacy, public policy and consumer self-protection. "Sociologists, unfortunately, don't do a lot with the details of daily living -- like managing money," said Stewart. "And I think we need to do more of it because the number one issue that couples argue about is money."

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