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INTERNATIONAL VIEW

Future of Long-Term Care Financing for the Elderly in Korea

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ABSTRACT

With rapid aging, change in family structure, and the increase in the labor participation of women, the demand for long-term care has been increasing in Korea. Inappropriate utilization of medical care by the elderly in health care institutions, such as social admissions, also puts a financial burden on the health insurance system. The widening gap between the need for long-term care and the capacity of welfare programs to fulfill that need, along with a rather new national pension scheme and the limited economic capacity of the elderly, calls for a new public financing mechanism to provide protection for a broader range of old people from the costs of long-term care. Many important decisions are yet to be made, although Korea is likely to introduce social insurance for long-term care rather than tax-based financing, following the tradition of social health insurance. Whether it should cover only the elderly long-term care or all types of long-

term care including disability of all age groups will have a critical impact on social solidarity and the financial sustainability of the new long-term care insurance. Generosity of benefits or the level of out-of-pocket payment, the role of cash benefits, and the relation with health insurance scheme all should be taken into account in the design of a new financing scheme. Lack of care personnel and facilities is also a barrier to the implementation of public long-term care financing in Korea, and the implementation strategy needs to be carved out carefully.

KEYWORDS:

Korea elderly long-term care financing social insurance

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