



# Plan for the future with Long-Term Care

*You may never need Long-Term Care, but what if you did?*

## Spouses



Caring for a loved one that requires long-term, constant care can lead caregivers to fall ill and can strain finances from healthcare costs.

## Children



Children can take on the burden of caring for an elderly parent. This can affect their family life, employment switching from full to part-time, and finances.

## Family Dynamics



Adult children caring for a parent may have an unequal distribution of responsibilities and this can cause a strain in relationships and or resentment.

## Unnecessary Losses



Losses can happen when long-term care is necessary. Some of the losses you can protect yourself from are: spiritual, emotional, financial, & relational.

**Long-Term Care Insurance** can help you face life's difficult situations. A life-changing event can have serious physical, emotional, and financial consequences for you and your family. Long Term Care insurance is triggered by severe cognitive impairment or needing assistance with 2 of the 6 activities of daily living (ADLs): Bathing, Eating, Dressing, Transferring, Toileting and Continence. Long-Term Care is sometimes referred to as custodial or extended care.

**Questions? Please contact me:**



## Why do I need a Long-Term Care plan?



### CONTROL YOUR CARE

Maintain control over your options to receive care in your own home.



### PRESERVE YOUR ASSETS

Knowing that you've planned now may ensure that a long-term care need won't impact your retirement assets.



### PROTECT YOUR FAMILY

Planning for care now allows your friends and family to be there for you - instead of having to become your caregiver.

## How will I pay for it?

2022 Average Annual Cost:

Home Care - **\$66,023** | Nursing Home - **\$88,320**

### Three common ways to pay for LTC expenses:

- ▶ **Government programs** — Medicare may only pay up to 100 days of limited services under certain conditions. Medicaid requires that recipients spend down their savings and assets to meet state poverty guidelines.
- ▶ **Long-term care insurance (LTCi)** — Purchase for pennies on the dollar today rather than dollar for dollar later. Options are available so it is not a use it or lose it policy.
- ▶ **Self-funding** — Few people are able to pay out-of-pocket dollar-for-dollar, for all expenses. Doing so can quickly wipe out savings and the legacy they've worked their entire lives to build.

## When is the right time to buy?

### In general, the younger and healthier you are:

- The lower your premium will be
- The more likely you may be insurable (based on underwriting criteria)
- Creating some long-term care plan is better than no plan

**Questions? Please contact me:**