

# Long-Term Care Planning

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## The Need to Plan

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The first in a six-part Long-Term Care Education and Planning Program (LTCEPP®) Series

The four components of an informed planning process are:

- Education
- Discussion
- Decision
- Care Management

This is the first in a series of articles to guide you through this process.

Long-term-care planning isn't just about the person in care. **It's about the financial, physical and emotional consequences on our family in the event that care is needed. The idea is to have a plan – period.**

### ***Let's Begin***

You begin the planning process by **having the courage to have a candid discussion with your spouse, or with the entire family, on the need for planning** in the event one or both of you need care. This is never an easy conversation, but it's the most important part of this entire process.

### ***When You Need Long-Term Care***

It's difficult for working-age adults and healthy seniors to imagine a time when they will need long-term care, it seems so far off. While many people do need this type of care as the natural result of aging, millions of Americans under the age of 65 need it as the result of a debilitating disease or injury. **It's important that everyone understands their options and the consequences of their choices regarding long-term care planning.**

Avoiding addressing this important issue will have devastating effects. **If you think about it, the biggest financial risk we ultimately face is not dying but living a long life and needing custodial care** (non-medical care that helps individuals with his or her activities of daily living, preparation of special diets and self-administration of medication not requiring constant attention of medical personnel).

Consider this....

- Among adults ages 30-65, 71% are at least somewhat concerned about the possibility of requiring extended care services at some point in their lives.
- 63% of Americans are not confident in their ability to pay for extended care if they need it today.<sup>1</sup>

**The fact is that 70% of individuals over age 65 will require some type of long-term care services during their lifetime.<sup>2</sup>**

Including long-term care insurance benefits in your plan, is an appropriate part of an overall plan.

Long-term care is difficult enough on its own; what makes it even more difficult is a lack of planning. The topic tends to generate both questions and anxiety. Making decisions related to this important topic can be so challenging that it is easier to just put it off until another day, but therein lies the problem. **Education is the solution.**



***So start the process... have the conversation... and look for the next article in this series.***

*To consult with a Long-Term Care Education and Planning Specialist, please contact Michael Ocilka, CLTC at 412-848-1065 or Michael.LTCEPP@gmail.com*

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<sup>1</sup> Long-Term Care Insurance: A Piece of the Retirement & Estate Planning Puzzle, Prudential Insurance Company of America, 2011

<sup>2</sup> U.S. Department of Health and Human Services, 2009