Long-Term Care Planning

Start Planning Now

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

Today, we all are living longer. And most people expect that the worst happens to others. That's just being human.

The reality of needing long-term care (LTC) is something that we all face at any age.

How would you be impacted if you became disabled or were stricken by a chronic or catastrophic illness?

Are you prepared for the financial, emotional, and physical consequences on your family?

Whether you are in your 20's or 30's, just starting your career, your 40's or early 50's growing in your career, or your late 50's or 60's looking forward to retirement, ***it's never too early or too late to plan for LTC.***

In your 20's and 30's?

With focusing on buying a house, starting a family, and possibly paying off college loans, who can even think about LTC. Fulfilling those financial responsibilities and protecting the family are the primary goals.

But did you know that more than 40% of those currently in care are under age 65[1] as a result of stroke, auto and sporting accidents, disabilities, early-onset Alzheimer's, or other critical illnesses.?

A sound strategy to address both of these important needs is through life insurance with LTC riders. They provide dual protection as your family grows.

In addition, have your parents planned appropriately for their LTC? If not, you most likely are your parents LTC plan.

In your 40's and early 50's?

More and more working adults are addressing LTC planning due to personal experience.

What Is your plan if you, your spouse, or a parent needed care?

Typically, the healthy spouse and/or adult children attempt to provide care themselves in order to preserve income and assets; many times, the burden unfortunately falls to a single, willing child. Such caregiving can be extremely exhausting due to the juggling of work schedules, multiple jobs, parental and other responsibilities, etc. Unintended consequences of ill health, dysfunction, and deteriorating sibling relationships are common.

47% of working caregivers indicate that an increase in caregiving expenses has caused them to use up all or most of their savings.[2]

Families are ill-equipped for caregiving and the burden – financial, emotional, and physical – can be overwhelming.

What is your plan not to put your children through what you're going through?

Traditional LTC policies or life insurance hybrids are an excellent risk management solution.

In your late 50's or 60'S

You've worked hard all these years investing and saving in order to enjoy a well-earned retirement. **The single most catastrophic event that can disrupt the best thought-out retirement planning is the need for LTC.**

A recent study reported that more than one-third of adults believe that Medicare, Medicaid, and private health insurance will cover any future extended care costs. None of these programs are intended to cover the cost of long-term custodial care.

Most people don't mind using some of their money to pay for care, but they don't want to use all of it.

Traditional LTC plans or asset-based solutions are worthwhile considerations.

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.

[1] IID 2003

[2] Evercare Survey of the Economic Downturn and Its Impact on Family Caregiving; National Alliance for Caregiving and Evercare. March 2009