

LONG-TERM CARE PLANNING

Why You Can't Afford to Ignore It



By Greg Koch, Koch Insurance Brokers LLC

Long-term care planning (or LTC planning for short) isn't the most exciting topic. But most people can't afford to ignore it in retirement. It's the four-ton elephant in the room. "Long-term care is the unsolved problem for so many people," said AARP. Not only the fact that seven out of ten seniors will need some type of LTC, but there's also the hefty price tag to consider.

What is Long-Term Care?

Usually it's when someone has trouble performing ADL's (activities of daily living). Such as bathing, eating, dressing, personal hygienic acts, bathroom, transfers to a chair or bed.

These activities aren't the only tasks for which someone may receive long-term care. Other critical everyday tasks may also be covered. These activities are called instrumental activities of daily living, or

IADLs. Examples of these tasks may include: Housework or homemaker services; Grocery shopping; Preparing meals and cleanup; Responding to emergency alerts like a tornado alert; Help with medication; Pet caretaking; Money management; and Phone communications.

Long-term care services and support may be administered at home, in a facility, or in retirement community settings.

(Continued on page 26)



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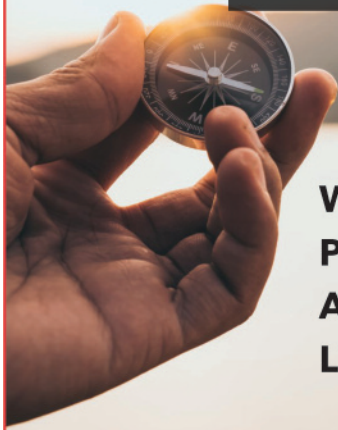
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(Continued from page 25)

Who Needs Long-Term Care?

Overall, HHS researchers have found that age, gender, health condition, and presence of a disability are predictors of long-term care needs:

- As people advance in age, the more likely they will need LTC services. Statistically seven out of ten.
- If it's a couple the spouse is the care giver but when one spouse is gone the other has no care giver. Women outlive men by as much as five years, on average, making them more likely to require long-term care.
- Accidental or chronic illnesses, or disabilities, dementia, are some more reasons for why people may require LTC assistance.
- Family history, individual chronic conditions, or poor diet-exercise practices may also up someone's chances of LTC needs.

How Much Does Long-Term Care Cost?

It may be surprising, but Medicare doesn't pay for most long-term care. Medicaid does provide some coverage of LTC services at home or in a nursing

home facility. However, people must meet certain eligibility requirements for Medicaid.

Home Health Care average cost: \$50,000/ yr.

Assisted Living average cost: \$55,000/yr.

Nursing Home average cost: \$120,000/yr.

How Can You Pay for Long-Term Care?

- Self-insurance, if you have sufficient personal assets to cover it, however there are better ways for you to leverage your money.
- Long-term care insurance that offers traditional coverage for long-term care needs.
- New-generation life insurance policies with living benefits, and tax-free income while living.
- Asset based long-term care policies that can provide tax-free benefits.
- Most annuities offer LTC benefits.

Please consult with a professional about your choices. A few options may be at your disposal.

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