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Long Term Care



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dream, grow, protect, enjoy

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Financial risk can be hard to spot, but there is one thing we can all be sure of—everyone gets older. So why do we do so little to prepare? Why do so few of us buy long term care insurance?

1. Many think they will never need it.
2. Long term care insurance premiums require a financial commitment.
3. It is perceived as a threat that is so far in the future that it's a lot easier to ignore the possibilities. However, if consumers were rational planners, they would buy insurance to mitigate the risk of running through their retirement savings paying for long term care.



What IS Long Term Care Planning?

Long term care planning addresses the personal and financial circumstances of needing non medical assistance with your daily living activities. Services may be provided in your own home or in a facility if needed.

Long term care is not medical care, and as a result, neither medical insurance policies nor Medicare pay for most of it's related expenses. As for Medicaid, they require you to exhaust most of your financial assets in order to be eligible.

So what's the bottom line for you if you face long term care expenses one day?

Everyone should have a strategy to address the threat of long term care expenses.



How do I put my plan in place?

The number one thing to do is to purchase a long term care insurance plan. In addition, you can:

1. Hold home equity in reserve as a source that can be tapped into
2. Maintain a substantial investment reserve in addition to those that are generating retirement income.
3. Be aware of lower-cost alternatives to a nursing home.
4. Be vigilant about taking care of your health to reduce the odds of needing long term care.
5. Move close to family who could potentially take care of you if need be.
6. Gifting strategies to reduce assets in preparation for Medicaid qualification.

