

Long Term Care

Have the talk so many couples avoid



INSIDE

- Guidance on preparing for a long life
- Key questions to explore
- Checklist to get started

Genworth 

Everybody wants a long life.
Nobody wants to get old.

“I don’t think either of us will live that long.”

“I’m pretty sure our insurance
will take care of most of it.”

“The family will help
take care of things
when the time comes.”

“We have plenty of time
to discuss this later.”

“The government has programs
that we can depend on.”

“I’d rather talk about something else.”

Sound familiar?

Delayed conversations, optimism and misinformation can turn a secure and comfortable aging process into a stressful one. If you haven’t talked about the potential for long term care (LTC), you could be making major decisions in the heat of the moment.

It’s much better to be prepared. Talk to the people you love about how you would handle an LTC event if you needed to. Get your thoughts and concerns out in the open and down on paper.

That way, you’ll be ready and able to enjoy the long life you have ahead of you – with less worry about what the future could hold.



Reasons to discuss aging before you age

Preparing for the golden years should be neither a solitary nor a last-minute decision.

You've spent hours talking about family, careers, and retirement – but the discussion you haven't yet had is just as important:

- If you haven't discussed plans for long term care, you could be very wrong about your partner's preferences on issues like senior living, caregivers, and how you would pay for care.
- Right now you have the luxury of time. You can be proactive, rather than reactive. If you aren't prepared, you might not have time to learn all your options before you have to exercise one.
- Even if you have had a discussion, preferences do change over time. It's a subject worthy of revisiting.
- Getting these matters settled and putting plans in place today means you can be more confident about what tomorrow may bring.



Before you talk

Gather information

Make a list of questions you'll want answered.

Ask friends and family about the plans they've made for the years ahead.

Review the plans that your parents and other older relatives have in place.

Explore the various long term care options including assisted living/residential care and nursing facilities.

Consult your financial professional, accountant, and lawyer.

Do your homework. Take notes.



Long term care costs are steadily increasing with the national median annual cost of home care at **\$47,934** and nursing home at **\$97,455¹**

Consider these facts

Health insurance generally does not cover the long term care costs of nursing homes, assisted-living/residential care facilities or in-home care (the three most common long term care options.)

As long as you still have personal funds you could use, you may not be able to count on government programs such as Medicare or Medicaid for help.

Be aware of the specific guidelines for long term care facilities. Many care facilities have waiting lists, and some have specific admission criteria, such as the ability to live independently.

¹ Genworth 2017 Cost of Care Survey conducted by CareScout® April 2017, nursing home cost based on private room; home care cost based on Home Health Aide Services.

Having the talk

Key questions to ask your spouse or partner

Your preferences

- What are the best and worst case scenarios for the next stages of our lives?
- How important is it to stay in our home if one or both of us needs long term care?
- What would be your first and second choices for care if you could not stay at home?

Lessons learned

- What do you think our parents did well (or poorly) in their own preparations?
- Who among our acquaintances has planned well for their long term care, and what were their plans?

Existing plans and resources

- Do our current health or retirement plans account for long term care?
- Do we have end-of-life documents in place, such as wills, power of attorney, etc.?
- Does someone besides the two of us know where those are kept?
- Have we communicated our plans to the appropriate people?

Financing Options

- How will we pay for long term care if one of us needs it?
- Will that plan impact our retirement savings? If so, to what extent?

DID YOU KNOW:

Someone turning age 65 today has almost a **70%** chance of needing some type of long term care in their remaining years.²

After the talk

A checklist

- Investigate the options you and your partner have settled upon, as to availability, cost, location, amenities, waiting periods, etc. Gather literature about these places or caregiving services for future reference.
- Create a list of instructions for your children, siblings, and other loved ones or caregivers advising them of your long term care preferences. Be specific and include information about how you propose to fund the care you are envisioning.
- Gather your important medical, legal, and financial records in one place, and make a trusted family member or friend aware of their location.
- Create and share a list of family and friends to be contacted in an emergency. Also have a list of family doctors and medications available.
- See a financial professional and educate yourself on how to be prepared for a long life, as well as on products to help ensure a more secure retirement.
- Revisit the conversation as needs or feelings change or as new questions arise.

²2018 U.S. Department of Health and Human Services, (<https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html>). October 10, 2017. Accessed July 31, 2018

Time is precious

Spend some of your time on the topic of long term care. It may not be the most pleasant of topics, but it is one of the most necessary. And when the work of making plans and sharing concerns is over, you can get back to enjoying what life brings you. So don't delay. Talk to the people you love today.

Ask. Talk. Listen. Repeat.