



Long-Term Care: How will you finance it?

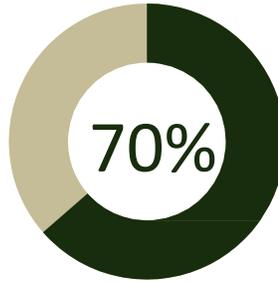
Let's face it. People are living longer than ever before. And, chances are high that you or your spouse will be impacted by a chronic illness or an event requiring long-term care. **Because of this, you need to prepare yourself financially.**

Who would care for you?

Where would you live?

Perhaps most important,

how will you pay for it?



How important is it?

At least 70% of people over the age of 65 will require long-term care services and support during their lives.

Generally speaking, there are four ways to obtain long term care services. You can pay for services on your own (self-fund), rely on family and friends for help, work with Medicare/Medicaid, or use long-term care insurance. Keep in mind that you may combine more than one of these solutions to help cover your long term care costs.



Self-Funding

If you have a pool of money set aside for retirement expenses, it could be a source of funds for long-term care costs. Or if a loved one needs long-term care, your income may be adequate to cover their expenses.



Family/Friends

You may also plan to rely on family or friends. This can be a great solution for families committed to providing care, but it can be physically and emotionally demanding.



Medicare/Medicaid

Medicare and Medicaid may contribute toward long-term care expenses; however, there may be specific coverage limitations and asset requirements that you should be aware of.



Long-Term Care Insurance

If you qualify for long-term care insurance, it can be a way to help pay for long-term care services. There are also products that combine long-term care protection with life insurance and annuities.

Not sure what you need? Not sure what you have?

Some existing policies don't provide this option as it's a relatively new development in life insurance, but I can provide a personalized overview of what the different options might look like in real numbers. Contact me to discuss!



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