

# Survey says...

Seventy-eight percent of people say they would find it helpful to talk to a professional about long-term care planning. However, only 16% have had such a conversation.<sup>1</sup>

## When your plan doesn't do what you thought it would, when do you want to know?

By Edwin and Elise Roberts, CLTC

The phone rings and a daughter and son are connected to a company representative to discuss the insurance coverage their parents believe they own in documents placed before them. They hear the news from a distant voice, while they're experiencing the pain of the immediacy of needed care for their parents. It's explained to them that the policy doesn't kick in for six months and suddenly someone's going to be out-of-pocket for approximately \$40,000.

Long-term-care insurance...it's a subject most people don't want to think about—and one most people should know they need to. **When your plan doesn't do what you thought it would, when do you want to know?**

Financial readiness for the possibility that you will require long-term care is an important part of retirement planning. Too many people are still preparing merely by hoping for the best. For anyone 65 and older, the odds are not in your favor. Statistics show 70% of those who reach 65 will need long-term care.<sup>2</sup> For example, if you need \$200 a day, it doesn't take long to completely deplete a lifetime of savings—even if you're "lucky" enough to only need it for a relatively short period of time. Buying a long-term-care insurance policy can be a way of making sure your future physical needs will be met.

<sup>1</sup> Genworth 2011 Financial Reality Check Survey

<sup>2</sup> National Clearinghouse for Long Term Care Information



### MOST PEOPLE

- Don't really know the basics that every decision affects the next—\$6,000 of care cost today is not the same amount in 20 years.
- Don't know how it works, whether it's reimbursement or cash. How will their care be paid?
- Don't know that they might need it because they haven't consulted a specialist.
- Don't know the difference between being sold insurance and creating a plan.
- Don't know that they should periodically review their plan with an expert, especially if it was created some time ago.
- Don't take the time to really ask questions and make sure they understand.
- Don't realize that just jumping online or price checking doesn't begin to help with the thorough review and the myriad of details to be considered in making an effective plan.
- Don't realize that there are at least 12 points of consideration that form a long-term care plan.
- Don't think of long-term care and protecting their assets as just as key to financial planning and building assets.

### MOST PEOPLE SHOULD

- Have a face-to-face meeting—as the survey says most want to do.
- Weigh the options carefully.
- Not believe that this is just for "old" people or too expensive.
- Not end up with buyer's remorse because like every other big purchase, they have met, listened, discussed, and purchased well.

*Elise Roberts, CLTC, and Edwin Roberts are the founders of the locally based Your LTC Resource, Inc. and became focused on long-term care based on their experience. Elise's certification underscores 24 years of work in the insurance and financial services industry and Ed's background includes 28 years in management.*

*The best part of their work is the relationships that happen from sharing, growing, and developing people's understanding of long-term care.*

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