

Starting the Long-Term Care Planning Conversation with Clients

Discussing long-term care and your client's need for assistance as they age may not be a comfortable conversation, but it is vital to protect their nest egg and ensure they have a strategy in place for their loved ones to follow. The question is, where should you start the conversation?

The Realities of Longevity

Our population is living longer than ever before. Thanks to diagnostic testing, modern medicine, and healthier lifestyles leading to the prevention, early detection, and treatment of chronic illnesses, Baby Boomers have a higher life expectancy than previous generations. However, the longer you live, the higher the likelihood that you will need long-term care services.

Caregiving Experience

Has your client been a caregiver for someone? Many long-term care insurance (LTCI) policyholders have purchased LTCI because of their prior experience as a caregiver. They understand the physical, emotional, and financial hardship of being a caregiver, prompting them to purchase LTCI as a safeguard.

Choice of Care Setting

The vast majority of LTCI claims are paid for at-home care, whereas most skilled nursing beds are paid for by Medicaid. Your client should have a plan for where they want to receive care, such as at home or in an assisted living facility. If your client needs care, where would be their preferred place to receive it?

Caregiving Team

Your client's plan for long-term care should include who is available to help with their care, how often they can provide care, and what tasks they are comfortable assisting with. Is your client single? Do their loved ones live nearby? Would providing care become a hardship due to reduced salary, other obligations, or the mental and physical demand that is required?

Cost of Care

Another important aspect of long-term care is the cost involved. After all, long-term care costs can pose a great threat to your client's retirement savings. How would your client pay for long-term care without LTCI? Do they have an investment or asset that they can sell or divest? What are the tax consequences? How would this affect their spouse or children?

Lifestyle and Financial Obligations

An often-overlooked piece of the planning process is the lifestyle of a healthy spouse and their financial obligations within the community, such as community memberships, religious tidings, or their spouse's lifestyle. Does your client have financial obligations that would be affected if they needed long-term care?

A long-term care plan is a vital piece of any retirement plan. Encourage your clients to discuss their plans with you as well as their loved ones. Purchasing LTCI is the most affordable way to ensure that benefit dollars are available when your client needs care. For more information on the long-term care insurance plans available in your state, contact our office today!

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