

Plan Ahead For Senior Care Costs In The New Year



Most people don't think about needing long-term care services until they are a necessity, but it's always a good idea to plan ahead. In America, someone who is 65 years old has a 70% chance of needing some type of long-term care. This can include assistance with performing everyday tasks such as eating or bathing, medication management, palliative care, and skilled nursing. Keep reading to learn how you and your loved ones can prepare for the potential costs of senior care so you can have peace of mind in the New Year.



Things to Consider When Planning

Get familiar with some of the different types of care available and the costs that may be associated. A Life Plan community, for example, can offer multiple levels of care, as well as on-campus activities and amenities. Costs typically include an entrance fee and a monthly fee, depending on the level of care needed. Keep in mind that, in a life plan community, residents don't have to worry about the costs of home maintenance or in home care.

1. *Assisted Living*

Assisted Living communities can provide a little extra support with the tasks of day-to-day living, such as bathing, dressing, medication monitoring and other facets of personal care

2. *Rehabilitation*

After illness, injury or surgery, it may be helpful to recover in a short-stay rehabilitation facility. Physical, occupational and speech therapies are typically offered.

3. *Skilled Nursing*

If more help is needed, some communities offer 24-hour skilled nursing and memory care as well. Current residents typically take priority so, in this case especially, it can be beneficial to look into a senior care community before skilled nursing becomes necessary.

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Planning for the Future

The best plan for senior care costs is to start saving, but some plans, like long-term care insurance and life insurance, can help cover the costs of long-term care.

1. *Long-Term Care Insurance* - is designed specifically to cover all or some of the long-term costs. Depending on the policy you or your loved ones buy, it can cover an assisted living facility, care at home or a nursing home.
2. *Life Insurance* - may provide cash to pay for long-term care. Some policies allow you to borrow or withdraw money or provide those with a terminal illness access to some of their death benefits early.

Medicaid and Government Programs

If you don't have long-term-care insurance, Medicaid can help cover your long-term care costs. Medicaid is the largest payer toward long-term care services and assists individuals who have depleted their assets or those with limited assets to pay their medical and long-term care bills.

Finding a Financial Professional

A financial professional can help you or a loved one plan for the costs of senior care. Here is a list of some professionals who can help you develop that perfect long-term care plan.

1. *Financial Planners*
Financial planners assess every aspect of you and your loved ones' finances. This can include investments, savings, retirement, and estate planning.
2. *Investment Advisers*
Investment Advisers will get to know you or your loved one's investment portfolios and can provide personalized investment advice.
3. *Insurance Agents*
These agents help you or your loved ones go through options for life insurance, annuities, and long-term care insurance.

Planning ahead for senior care may seem like a challenge, but these tips can help guide you or your loved ones to a healthy and financially stable future this New Year.

