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November Long Term Care (LTC) Awareness Month

Planning now for the possibility of Long-Term Care gives you the freedom to live life the way you want.

When it comes to planning for retirement, many people are missing a key piece of the puzzle: a strategy for covering potential long-term care (LTC) costs later in life. LTC is an event and its related expenses that need to be planned for, just like any other aspect of retirement. And planning now will give you more choice, control and flexibility to make your vision for the future a reality.

While most people think of a nursing home when you mention LTC, most care actually begins in a home-based setting and could continue there for a long time. LTC has a variety of services and support designed to help people live as independently and safely as possible when they can no longer do so on their own, for example help with personal care, such as bathing and dressing, housekeeping, meals, pet care and much more.

The LTC reality is that your health insurance will not cover LTC expenses, Medicare generally covers only rehabilitative care after a hospital stay and only up to 100 days, Medicaid only covers LTC expenses for individuals with less than \$2,000 in assets or less and Long-term disability insurance only covers your lost income due to a disability, not LTC.

The most common LTC excuses are: **1) I am leading a healthy lifestyle**, so I won't need Long Term Care, but the reality is, the longer you live, the more likely you are to need LTC. **2) My parents/grandparents/close friends did not need Long Term Care**, so I won't either but the reality here is that we can't assume that we will not need it because again, we do not know what is around the corner. **3) I can pay out of pocket**, the reality here is that spending your savings to pay for Long Term Care is not a wise decision because spending your assets lowers the future income you and your spouse receive and can even impact on the inheritance you planned to leave for your loved ones. **4) My spouse/kids/loved ones will care for me**, being a caregiver for a long time can be physically, emotionally and financially draining, so it's important to have a conversation first to see if this is the right solution for everyone involved.

Life Happens, Plan Now, Destiny Financial Team, LLC can help You!

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