

Let's Talk About the Future

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Thanks to medical science, what we've learned about taking care of ourselves, and perhaps old-fashioned evolution, people are living longer. It has spawned an entirely new concern for us humans: how we want to live in our 80s, 90s and beyond. Much of that consideration revolves around long-term care insurance, buying the right kind and amount of insurance to support the desired lifestyle for those extended years.

But long-term care is about more than insurance, and planning for the future and what will be needed should be a family affair, a discussion among family members, because everyone will be impacted by an aging parent or parents. At what point do mom or dad want help? When will they move from their home? What will make them move? Is it a fall or because they can't keep the house clean? Do they want to make the change while they're still active? Or would they prefer to stay in their home? Who do they expect to help them — a son or daughter? Family members might not want the burden or be able to help.

Finances will be a major consideration. If an aging parent wants to stay in his or her home, what will it cost to bring someone in to help? How will that be paid for? Is it covered by the long-term care insurance policy? If there are resources to pay for a facility outside the home, where does the parent want to go? Most often, people don't look for a nursing home or assisted living facility until they need one. But there might be a waiting list for where you want to go, so again with this issue, it's best to plan ahead.

What's your plan if you don't have a family? What about the surviving spouse or a single person? Licensed guardians are another profession spawned by our longer lives. It's a good idea to line up a professional guardian well in advance of when you'll need that person. You can acknowledge him or her in your legal documents as being tasked with taking care of you. The guardian can work with you if you are at home, from seeing that you receive proper healthcare to paying the monthly bills, or ensure that you are getting proper care in an extended care facility. You can assign your guardian power of attorney so he or she can handle legal documents on your behalf.

Planning for the future should include assembling key documents and contact information so that a family member or guardian can access them. Just knowing the provisions of the long-term care policy, knowing what it will cover and how much, will be vitally important. Planning for the future is a lot about communicating, whether it's with your kids or just you and your wife.



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Long-term care planning is a lot like estate planning. You've made your will, determined how you want your assets divided, put your healthcare directives in writing, assigned someone durable power of attorney. You can't predict the future, but having your preferences and expectations tied down will go a long way toward making sure that what you want to happen in those later years will happen. Set aside the emotions and take the same steps to determine your long-term care strategy, and when the time comes, it will be a lot easier for the whole family.

Are you ready for that discussion? As always, we're here to help. Your HBKS® financial advisor can work with you and your family to ensure you cover the bases and have a viable, reasonable, affordable plan for a long and comfortable life.

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