



The importance of Long-term Care Planning

By Audrey Mines

With the continuing rise in healthcare costs, especially during the last few years of life, planning for a long-term care stay is essential.

As financial planners, we frequently help clients organize their financial lives and make projections regarding their needs, wants, & wishes. One of the most difficult topics in planning is long-term care. Whether the plan is to self-fund these expenses, buy long-term care insurance to help cover the cost, or to rely on government programs, we can help by having high level discussions around these options.

Insight and perspectives

Recently, I attended a luncheon hosted by the Lincoln Estate Planning Council. The speaker was a representative from [Bridge to Better Living](#), a local organization that helps people explore the various Retirement Communities and options. One of the key takeaways for me was the fact that many local memory care units are increasingly filled with former professionals (executives, attorneys, etc.). While this doesn't mean professionals are more likely to suffer from dementia and Alzheimer's, it suggests that planning ahead is essential.

Your own view on how to approach this subject of planning for care is likely shaped by your experiences with family members or close friends. We've seen that the perceptions of retirement communities vary almost as widely as the care options available.

P&A's role

We encourage you to take proactive steps today to plan for tomorrow. Reach out to us for personalized advice and guidance. We can run various scenarios through your financial plan or develop a plan if you don't already have one. Understanding the long-term implications to your wealth from a long-term care stay is vital. Our investment management clients receive our financial planning services at no additional cost. Get as much work out of us as you can.

With that said, we realize this subject is more than just crunching numbers and running scenarios. It's about ensuring your loved ones know your wishes and you have the peace of mind that a plan can provide. Here are a few more resources that might be helpful:

- The National Institute on Aging provides this [document checklist](#)
- Health & Human Services Aging Department offers [Caregiver Resources & Long-Term Care](#)
- And if you're interested in a deeper dive into the numbers of long-term care, be sure to read this [2023 article from Morningstar](#).

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