

What Are My Odds of Needing Long-Term Care?

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We get asked this question frequently. The short, quick answer is about 1 in 3 people turning age 65 today will need some type of long-term care. A little over half of those people turning 65 today will develop a “disability serious enough to require long-term care services and support.” About 1 in 5 or 20% of those people will need care for more than 5 years (<https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html>).

I know these are sobering statistics, and many of you will say that isn’t going to be me. But how do you know? How can you put that burden on the people you love? If the time comes, your children aren’t just going to put you into a home. You are their parents. You have nurtured them from birth and made them into the well-adjusted, thoughtful, educated adults they are today. A famous line we hear is, “just give me a pill”, but right now there is no such pill. These are reasons why it’s important to really plan for that extended care event. Insurance is for the what-ifs: what if I develop dementia or Alzheimer’s? What if I suffer a severe stroke and need round-the-clock care? What if I develop Parkinson’s or have an accident? You’ve probably already bought insurance for some what-ifs. You buy homeowners insurance, but you don’t expect to have a fire. You buy flood insurance, but you don’t expect a flood. You don’t expect to need Long-Term Care insurance, but what if?

One big misconception today is that it’s too expensive for me, or it’s too late. What if I die and don’t use it? We can answer those questions and concerns and see what would be the best fit for you. Some coverage is always better than no coverage.

The other scenario, “I am going to self-fund,” is fantastic, but why would you do that if you can leverage some existing assets to buy a significant amount of Long-Term Care coverage leaving your estate virtually untouched?

It’s all about thinking through these scenarios and coming up with a plan that’s best suited for you. Let us help answer your questions and guide you to solutions that meet your needs.