

# Tale of Two Women: Long-Term Care

A VITAL PART OF RETIREMENT PLANNING

These true stories could inspire you to consider long-term healthcare decisions as part of your retirement plan.

- Marie
- 82 years old
- No Long-term Care Insurance

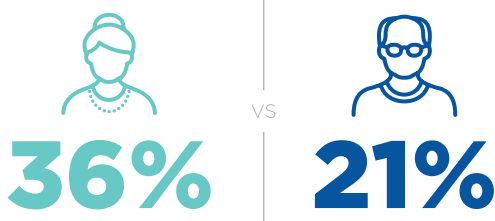
Marie enjoyed an active lifestyle at her winter home and spending summers with her adult kids and grandchildren in the Midwest. A widow for five years, life took a drastic turn when Marie suffered a stroke. Her recovery was hindered by the common side effects of dementia and frequent falls, and Marie now requires care in a skilled nursing facility. She does not have long-term care insurance that could help cover the costs. **Now, assets Marie and her husband had planned to share with their blended family at her passing must be used to pay for her care at a rate of \$15,000/month!**

- Ann
- 76 years old
- Long-term care plan in place

Ann and her husband spent the early years of retirement traveling and enjoying time with family. After a serious fall, doctors diagnosed Ann with Parkinson's disease. She progressed from needing in-home health care to moving with her husband to an assisted living apartment. Eventually, injuries from Ann's falls made it necessary for her to transition to a skilled nursing facility. **Ann's long-term care insurance policy covered the majority of her expenses as her needs grew.** She took comfort knowing her children and grandchildren would be cared for with the inheritance she planned for them.

**If there are lessons to be learned from these two women's stories, creating an outline in advance may be the key in longevity planning.** When it comes to retirement, women may be in disadvantageous situations when compared to men – as witnessed in the statistics below.

More retired women had to **take time away from the workforce to provide caregiving** than retired men.



**MORE THAN 60%  
OF WOMEN**

retired earlier than planned, with health reasons being the top motive for early retirement.

# Plan for the Unpredictable

Long-term care decisions can be complicated, but statistics suggest you are wise to consider your options.

Americans turning 65 face a nearly 70-percent chance of needing long-term care services during their remaining years, according to the U.S. Health and Human Services Department. And women, on average, need care longer than men (3.7 years compared to 2.2 years).

Life is more than numbers, of course, and the emotional factors of long-term care decisions are significant.



You may have experience as a caregiver for a loved one and understand the demands of such a role.



Perhaps you and your spouse are not on the same page when it comes to retirement expenses or the need to plan ahead.



If you have adult children, you could have concerns about expecting them to take care of you in the future—or being a burden to them.



You likely have hopes for how your wealth will be shared with loved ones and charities someday that shouldn't be put at risk by the prospect of paying for extended care.

A common misconception is that Medicare will cover any unplanned health costs in retirement. In fact, with a few exceptions after qualifying hospital stays, Medicare does not pay for long-term care.

## Confidence for the Future

Fortunately, long-term care options have improved immensely over the decades. So too have the wide range of insurance solutions available to preserve your plan.

Let's talk about how a long-term care plan could boost your confidence about your goals for retirement.



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