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LIFE | Long-Term Care: Protecting Your Future, One Step at a Time

Ken Carter: As we age, many of us will need some level of assistance with everyday activities. This could be anything from preparing meals, getting dressed, managing medications, or moving safely around the home. This type of support is known as long-term care, and it can be provided at home, in an assisted living community, or in a nursing care facility.

Many people don't realize how common long-term care needs can be. According to Retirement Living, Journal of the Retirement Research, 70% of people over 65 years old will need some form of long-term care in their lifetime. While you might think long-term care is a healthcare issue, it's also an important financial planning consideration.

Medicare and traditional health insurance generally do not cover the full cost of ongoing custodial care, which can leave families facing difficult financial and caregiving decisions. So how can you prepare? Some people choose long-term care insurance, which can help offset future care expenses. If you're considering this option, it's often worth exploring coverage before health issues arise since eligibility and cost can change over time.

Others explore hybrid policies that combine life insurance with long-term care benefits, allowing unused benefits to pass to beneficiaries. And for those with sufficient savings, setting aside funds specifically for future care needs may be an option. But it's important to estimate what care could cost in your area and determine whether your savings strategy can realistically support those expenses.

Family support can also play a role, but it's important to have open conversations about expectations before care is needed. Consider where you'd want to receive care, who might be involved in helping you, and how those responsibilities would be managed. Having these conversations early can help reduce uncertainty later on.

The right approach depends on your health, finances, family situation, and personal goals. By understanding your options and planning ahead, you can make informed decisions and help protect both your wellbeing and your financial future.

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