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# NAVIGATING LONG-TERM CARE

**As Americans age, many of us are coming face-to-face with friends and family members who need long-term care (LTC). And, as we watch others grapple with the emotional and financial consequences of a long-term care event, we can't help but wonder what the future holds for us and *how* or *when* we should prepare for whatever may arise.**

## **THE COST FACTOR**

The high cost of long-term health care is startling to anyone needing these services for the first time. Home health agencies, assisted living facilities (ALFs), and nursing homes are expensive, and will become far more costly in the future as the population continues to age. Add to this the unsettling predictions about weaknesses in the Social Security and Medicare systems, and the affordability of quality care becomes a major issue for most Americans.

## **CARE ALTERNATIVES**

If you require long-term care services, you may be able to receive care in your own home. But, it may take a great deal of planning to accomplish this goal. Often, it takes the coordination of a team of individuals, including housekeepers, home health aides, and geriatric care managers to meet the challenges of everyday life that you once took for granted.

When remaining at home proves to be too difficult, assisted living facilities (ALFs) may be a likely next choice. Most offer a private home environment with additional services, such as on-site meal services, personal care, housekeeping, and medical care. ALFs are limited in supply given the growing demand for such living arrangements. As a result, they tend to be expensive and have long waiting lists. Nursing homes may be the next option to consider. In looking for an appropriate nursing home, it is important to consider the facility's reputation for medical and nursing care, as well as the social environment it offers residents. Typically, facilities with many amenities and a high staff-to-patient ratio are the most costly and have the fewest empty beds.

## **PREPARE NOW**

Future long-term care needs, if planned for properly, do not need to cause financial hardship. Once planning solution involves the purchase of private long-term care insurance.

When is the right time to buy coverage? A good general rule of thumb is to start thinking about long-term care insurance by age 40; own it by age 50; and, if you're over 50 already, acquire the protection as soon as you can.

As a potential purchaser of long-term care insurance, you have a number of issues and options to consider. Educate yourself by reading about coverage plans, pricing, and more, and gradually, you'll begin to determine what coverage and features are most important to you.

## LIVING WILLS

A living will generally allows you to state your preferences regarding the giving or withholding of life-sustaining medical treatment. In most states, you must have a terminal condition, be in a persistent vegetative state, or be permanently unconscious before life-support can be withdrawn. The definition of these terms and the medical conditions covered may vary from state to state.

It is important not to confuse a living will with a testamentary will, which provides for the disposition of property upon death. One is never a substitute for the other.

Federal law (the Patient Self Determination Act of 1991) requires hospitals to inform patients about advance directives. With health care proxies and living wills, you are able to guide your future medical care, even if you become unable to make informed decisions. To help ensure that your legal and financial wishes are also met, legally appoint someone you trust with a durable power of attorney.



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