

Your Long-Term Care Planning Quotient

Most people learn about long-term care the hard way – when they or a loved one needs care. While most of us do not like to think about it, long-term care needs do arise. And those needs are best met when they are planned for. **Here is an easy quiz you can take to test your long-term care planning quotient – how prepared are you to begin planning for possible long-term care needs.**

What is long-term care? It is the kind of help you might need with everyday activities like bathing, dressing, feeding yourself or getting around. Our ability to do these everyday tasks can be limited because of an accident, disability, chronic illness or simply due to the frailty of old age. When we cannot perform these functions completely on our own, we need “long-term care.” While many people think of care in a nursing home when they hear the words “long-term care,” there is a much wider array of services to support people who need long-term care. Among them are in-home health care, adult day care centers, assisted living facilities, adult family care homes, continuing care retirement communities, and many others. In fact, most long-term care is provided at home, either by paid providers like home health aides, personal care workers or nurses and therapists, or even by unpaid caregivers such as family or friends.

Answer each question below “YES” or “NO”. Count the number of “YES” answers and find your Long-Term Care Planning Quotient below.

1. Do you think it is possible that you might someday need long-term care?

YES NO

2. Have you looked into what it would cost if you ever needed nursing home care? Or looked into what community-based services are available to provide care in your home and what they cost? (Specifically, have you visited or called nursing homes or home health care agencies to find out what they cost? Or do you know first-hand what they cost because someone in your family has needed care?)

YES NO

3. Have you ever talked with your spouse, adult children, friends or your siblings about whether they would want to or be able to care for you if you became ill or disabled for a long time? Or have you ever told them how you feel about relying on their help?

YES NO

4. Have you ever looked into alternative living options available to you, such as moving in with family, moving to an assisted living facility, retirement community, continuing care community, moving to an easier-to-care for apartment or house, or modifying your existing home to make it easier to get around and to be cared for?

YES NO

5. Have you ever talked with a financial planner, insurance agent, attorney or other financial advisor about how you would pay for long-term care services if you needed them?

YES NO

6. Have you thought about how much of your current income and assets you could afford to set aside to pay for long-term care expenses, if you needed care due to an extended disability or illness?

YES NO

7. Have you reviewed in detail your current health care insurance (e.g., Medicare, Medigap, HMO, etc.) to understand whether it would pay for your care if you needed to be in a nursing home or needed care at home for an extended disability or illness?

YES NO

8. Have you specifically set aside funds to pay for long-term care if you need it and done so in a way that assures you that you will not use these funds for anything else until you are certain that you will not need long-term care? This might include a medical IRA, long-term care annuity, buying long-term care insurance, reverse annuity mortgage, etc?

___YES ___NO

9. Have you discussed with your family physician whether you might be a higher for needing long-term care someday (e.g., Alzheimer's disease, Parkinson's, stroke, etc.) based on your medical and family history, lifestyle risk factors, etc.?

___YES ___NO

10. Have you ever read a consumer's guide about planning for long-term care or buying long-term care insurance?

___YES ___NO

What is Your Long-Term Care Quotient?

Give yourself one point for every “YES” answer. If you have...

7-10 “YES” ANSWERS

You have obviously given this topic some important consideration. Congratulations! By planning ahead, you can have more control over your care choices and the financial impact of paying for care. Planning ahead also provides important peace of mind for you and your loved ones.

4-6 “YES” ANSWERS

It is very good that you have given this important topic some consideration. That is a critical first step. Planning ahead for long-term care needs is not easy, but it can pay off in terms of having more control over your care choices and your financial situation as you age. Planning ahead also provides important peace of mind for you and your loved ones.

0-3 “YES” ANSWERS

Unfortunately, you are not alone. Most of us do not plan far enough in advance for the possibility that we might need long-term care. It is easy to postpone thinking about something that we hope will never happen. But the reality is that most of us will need some type of long-term care. So, planning ahead is important. By planning ahead, you have more control over your care choices and the financial impact of paying for care. Planning ahead also provides important peace of mind for you and your loved ones.