

***Long Term Care Planning:  
An Impassioned Appeal***  
***By Katherine Skillman Newton, CFP®, ChFC™***

For years I have been talking with clients about available long-term care planning options.

I have discussed the importance of having a plan---of choosing to "self-insure," using personal assets to pay rising long-term care costs; or of purchasing long-term care insurance; or of having life insurance in place on each spouse so the surviving spouse has sufficient assets on which to live; or of using a combination approach to deal with the complex and expensive choices this issue poses.

I had heard stories about loved ones who've experienced the indignity of running out of money to pay for assisted living.

I knew that oftentimes elderly persons are forced out of their private nursing homes to which they've become accustomed when their life's savings can no longer pay the bill and have had instead to move to facilities that accept Medicaid.

And of course, I always added the topic of long-term care planning to my agendas.

I had certainly "taken my own medicine" and purchased my own long-term care insurance years ago. I knew I didn't want my children to be burdened with my care when I become elderly.

But it took my own personal family experience to make me truly passionate about the topic.

I had believed this journey of being present for my father in his elder years to be inevitable but had assumed it would be easier for me since I had the advantage of being in my particular profession. But I have been surprised at the emotional difficulty of it all.

I have certainly been one of the lucky ones, as I have a sister who has assumed equal responsibility in the decision-making for my dad by taking the lead in health-related decisions while I have led with the financial ones.

Many of you know how independent my father has been, preparing his own tax return up until last year; how he had frugally and judiciously done all the things financial advisors tell their clients to do: *Always* be an investor, *always* be a saver, employ the values that you have been taught--values of frugality, of good stewardship, of gratitude---in your own finances; how he had accumulated some wealth of his own, wealth which he considers to be his family's money.

Still, our hearts are broken as we see that, in spite of all of my dad's hard work, his family is left with difficult healthcare and financial decisions. The decisions we make to ensure he is well-provided for and comfortable during his remaining days may mean his assets vanish to rising healthcare and long term care costs.

My newfound passion for long-term care planning is now evident in each client meeting, when I begin the conversation about the importance of transitioning to a retirement community in one's 70s or at the latest by one's 80s. Having watched my own father make that move with great difficulty at his age 93, I wish to make relevant recommendations and suggestions to protect clients from the hardships of decisions made too late.

And knowing that having no plan is, of course, a decision in and of itself, I will continue to appeal to clients to make a decision about having a long term care plan in place.

So please, if you presently have no written long term care plan, contact your financial advisor... or us...today to begin this conversation.

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***Katherine Newton, a 30-year veteran of the financial services industry and Certified Financial Planner™, crafts protectorates for her clients' wealth so they have confidence to pursue what's most important in their lives.***

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