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WHY SHOULD YOU PLAN FOR FINANCING LONG-TERM CARE NOW?

If you have been ignoring or denying the need to plan for the risk of long-term care, you are not alone. Unfortunately, many individuals are avoiding long-term care risk protection as part of their overall financial planning. As a result, families are faced with dilemmas and decisions on how to finance long-term care if and when a need arises. Here are some reasons to plan now instead of waiting for a crisis to occur.

- **No age group is exempt from facing the risk of needing long-term care.** Waiting until you are 65 or older to think about long-term care issues can be too late. Those in need of long-term care are diverse in age and level of disability. A majority are over age 65 (57%); however, 43% are below 65 years of age. As you age, the probability you will need care, either at home or in an institution, increases. At ages 65-74, 11% of all people need help with care tasks. At age 85 and over, research shows that 50% of all people need help with activities of daily living (eating, dressing, bathing, etc.) and long-term care.
- **It is easier to make plans when you are physically and mentally fit.**
- **Planning ahead provides peace of mind.** You have the security of knowing that your plans are made and your wishes are more likely to be followed.
- **More choices and options are typically available when you plan early.** The options and choices available to you tend to decrease with age and increased health risks. If you plan early, you are more likely to meet the medical underwriting standards before your health deteriorates making you ineligible for long-term care insurance. Then, too, waiting to purchase long-term care insurance usually increases the premiums and your chances of becoming uninsurable. Take time to carefully evaluate policies and compare how they meet your needs.
- **Planning early allows you time to determine, clarify and prioritize your goals.** The decisions you make about how to finance long-term care should help you achieve your overall financial goals. Planning allows you to identify and share your financial goals with others and to seek their input, if you so choose.
- **Planning early will help you protect your own financial security and that of important others.** Why put your financial security at risk due to long-term care costs? Protecting against changes in health and independence during your lifetime is an essential part of financial planning and risk protection.

- **Planning early may help reduce the potential for misunderstandings and conflict.** It allows you to discuss your plans with your spouse, your children, and others. It also allows you to discuss the potential role these people may have in your care and any limitations they may have.
- **Making plans early will reduce the burden for others.** By making plans while you are mentally competent, you will be able to choose your own direction rather than forcing someone else to make choices for you.
- **Planning early will allow you to seek advice from professionals, such as financial planners, attorneys, and social services employees.** They can provide information to help you maximize your limited resources.

If you decide that long-term care insurance is a viable option in your long-term care risk protection plan, you may wish to contact the Long-Term Care Insurance Resource Center closest to you. The Resource Centers, funded by the NYS Office for the Aging through the county Office for the Aging, offer consumers a place to go for objective, unbiased information. At the Resource Centers, you will have access to free consumer guides and fact sheets on long-term care and long-term care insurance. Books and videos are also available for loan. In addition, you may schedule an appointment to meet with a trained long-term care insurance educator to explore the suitability of long-term care insurance for you.

The Long-Term Care Insurance Resource Centers in this region are located at Cooperative Extension Centers in Ontario, Seneca, and Yates counties, as follows:

Ontario County – 480 North Main Street, Canandaigua (585-394-3977)

Seneca County – 308 Main Street Shop Centre, Waterloo (315-539-9251)

Yates County – 417 Liberty Street, Penn Yan (315-536-5123)

In Wayne County, the Resource Center is located at the Wayne County Department of Aging and Youth, 1519 Nye Road, Suite 300, Lyons (315-946-5624).

NOTE: The information provided by the Long-Term Care Education and Outreach Program is intended for the sole purpose of educating consumers in regard to the choices available for financing their long-term care needs. Particular emphasis is placed on understanding long-term care insurance. New York State does not endorse or recommend any specific insurance product or insurer.

*Resource: **Top 10 Reasons to Plan Now for Financing Long-Term Care**, Marlene S. Stum, University of Minnesota Extension Service*