

# 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. One 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.

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