

# LONG TERM CARE: HOW TO TALK TO YOUR CLIENTS



## IT'S NATURAL TO AVOID UNCOMFORTABLE TOPICS ...

... like aging, health, and money. In the case of long term care (LTC), it's all three. But delaying these important conversations may put your clients in a position they'd rather not be in, and could have avoided.

### The main reasons people do not purchase long term care insurance (LTCi):

Confusion. Without the proper guidance, it's difficult to understand which benefits to choose and the costs.

Denial. They don't think they'll ever need it.

Discomfort. No one likes to think about becoming ill and needing long term care.

### The main reasons you should talk to your clients about it:

78% of people say they would find it helpful to talk to a financial professional about LTC planning, but only 16% have had that conversation .

Show them the statistics. The number of people living in nursing facilities or using home health care is projected to increase from 15 million in 2010 to 27 million in 2050. At least 70% of people over 65 will need some form of LTC services.

See *Tools e-brochure "Long Term Care By the Numbers"* for more

Remind them that having the discussion won't make it happen; it will just make the options greater in the future for them and their loved ones.

## TOP 4 REASONS PEOPLE WILL PLAN FOR LONG TERM CARE.

- 1. They're concerned about living longer and becoming a burden on their family.** Caregivers often experience severe physical, emotional, and financial problems. They want their partner to be a partner. Their children to be children. Not caregivers.
- 2. They want freedom to choose the quality and type of care they receive.** Most people prefer to stay in their home as long as possible. LTCi will enable them to do this and will help them find care locations if that becomes necessary.
- 3. They want to protect their spouse's/loved ones' quality of life and future security.** Using their nest egg to pay for LTC may leave them with nothing.
- 4. They want to be able to afford good care.** The cost of three years of long term care is expected to be \$700,000 by 2050. Relying on Medicare or Medicaid is not a desirable option. Self-insuring may not provide enough.

## WHEN YOU MEET WITH YOUR CLIENTS, ASK THEM IF THEY THINK THEY NEED LONG TERM CARE INSURANCE. IF THEIR ANSWER IS NO OR UNCERTAIN, ASK THEM:

- How do you see your ending years?
- Do you have assets excluding your home that are at risk?
- Has anyone in your family ever needed long term care, whether by a family member or professional caregiver?
- Would taking care of you be an emotional or physical hardship for your spouse/partner/children?
- If your spouse/partner needed long term care, would you be able to provide it now and when you are older without sacrificing your own health?
- Would the people caring for you be able to maintain the quality of their own lives?
- The money question: Can you afford to use your savings or retirement income to pay for the rising costs of long term care?

That will get the conversation started. Then we'll help you continue it.



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