



Facing Your Future with Confidence

 **OPPENHEIMER**

THE SHARPE GROUP





What Is Long-Term Care (LTC)?

Long-Term Care covers a wide variety of services including: in-home care, assisted living facilities, nursing homes, care coordination and adult day care. It might be hard to imagine now, but chances are you will need some form of Long-Term Care (LTC) in the future.

With the average cost ranging from approximately \$19,000 to \$106,000 annually, an unexpected event can deplete an otherwise well-funded savings plan. Long-Term Care (LTC) Insurance will help protect your savings by covering these costs, which are generally not covered by Major Medical or Medicare.

Starting the Conversation

Part of planning ahead for long-term care is taking into consideration what type of care you would like and where you would like to receive it. Involving your family and/or friends in these decisions will alleviate some of the emotional and financial stress placed on them should you require assistance.

Consider the following:

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Do you want to stay at home and be cared for by a loved one?

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If you choose in home care, does your home provide the appropriate modifications and will you have access to transportation for doctor visits?

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Would you rather stay in a facility that provides continuous care and support while you maintain an active lifestyle?



The Care You Need, Where You Want It

Understanding the different types of services that are available will ensure you choose the care that's right for you.



Home Care allows you to receive the care you need in the comfort of your own home. Typically, this type of care is provided for individuals who require assistance with daily activities due to a chronic illness, surgical procedure and/or disability. Depending on the level of care needed, care can be administered by a relative, friend or professional caregiver.



Adult Day Care is a non-residential facility that supports your health, nutritional, social and daily living needs in a professionally staffed group setting.



Assisted Living Facilities provide care for those who are independent but want the security of knowing skilled professionals are available round the clock to provide assistance if needed. These types of facilities support their residence's physical and social needs by offering a community based environment with event gatherings and trips. They also provide accommodations such as housekeeping, meal preparation and home maintenance.



Nursing Facilities provide temporary or long-term care for residents who need assistance with activities of daily living offering round the clock supervision, personal care, housekeeping and meals. These communities focus primarily on the physical needs of the resident.

Safeguarding Your Objectives

Once you decide on the type of care you would like to receive, the next step is to designate a Medical Care Power Of Attorney (POA), also known as establishing a health care directive.

This document will allow you to name an individual to direct your medical decisions if you are unable to do so. This will ensure your wishes are carried through as you intended, should you become temporarily or permanently incapacitated.

The person you consider appointing should be:

- ***Reliable***
- ***Able to communicate your intentions with your doctor***
- ***Comfortable standing by your wishes if there are conflicting opinions from other family members***

In addition to naming a medical care POA, consider appointing someone to handle your financial affairs.

If you do not have a designated POA when the time comes, a court administrator will make any medical and/or financial related decisions on your behalf.



Covering the Unexpected

There are many costs associated with long-term care services and knowing what benefits are available to you may alleviate some of the financial stress that comes with care. Planning accordingly will help ensure you receive the care and attention you deserve, while at the same time, preserving a portion of your wealth intended to be passed to your heirs.

Social Security

Social Security benefits are made available to anyone 62 and older. Social Security will provide you with monthly income throughout retirement. These payments can assist in covering a portion of your out-of-pocket costs associated with LTC.

Medicare

Medicare offers coverage for individuals 65 and older or for individuals who are younger and have a disability. Medicare will only cover expenses for the first 20 days of LTC services, after a three-day stay in the hospital.

Medicaid

Medicaid also offers coverage for individuals 65 and older or for individuals who have a disability. To qualify for Medicaid, you must have depleted your financial accounts; qualification will vary from state to state.

Long-Term Care Insurance

Long-Term Care Insurance will reimburse you for the cost of care; which will help safeguard your finances and provide you with the flexibility to choose the care you want and where you would like to receive it.

Long-Term Care Planning will help provide the confidence that the care you want will be there when you need it.



THE SHARPE GROUP

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Meet The Team



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