

How to Get People Talking

Six Ways to Begin a Conversation about LTC Planning

Talking with your clients about the need to plan for long-term care is one of the most critical conversations you can have. Yet, it's not always easy getting people to open up about this important topic.

Many of the people you talk with may have preconceived ideas about long-term care. Here are six ways you can set the record straight and engage your clients in a meaningful conversation.

<p>I'm healthy so I won't need long-term care.</p>	<p>No one likes thinking they'll need help when they get older. Yet, the Department of Health and Human Services estimates 70 percent of people who reach age 65 will need long-term care services at some point in their lives.</p> <p>Have you thought about how you'll pay for the care you need?</p>
<p>I can't afford long-term care insurance.</p>	<p>When it comes to paying for long-term care expenses, most people find they can't afford not to have a policy. Especially when you consider the cost of home health care is approaching \$60,000* a year and a nursing home costs nearly \$87,000* a year.</p> <p>How long would you be able to pay for long-term care services out of your own pocket?</p>
<p>I'm already covered.</p>	<p>Many people mistakenly believe Medicare will pay for long-term care services. Medicare offers only limited coverage for a period of time and Medicaid requires you to spend down your assets to qualify for benefits.</p> <p>Would you be willing to spend down your assets to qualify for Medicaid?</p>
<p>Long-term care is just for older people.</p>	<p>Accidents and illnesses requiring long-term care services can happen to people of any age. Purchasing a long-term care policy when you're young and in good health not only saves you money on your premium, it also helps to ensure you can qualify for coverage.</p> <p>Have you considered what you would do if your health situation changed tomorrow?</p>
<p>My family will take care of me.</p>	<p>Your family loves you and they'll do their best to help out. But your kids have their own careers and family responsibilities and may not be able to provide all the care you need.</p> <p>Have you thought about living with one of your children? Could one of your kids afford to quit their job or take time off to be a full-time caregiver?</p>
<p>I'll pay for it myself.</p>	<p>Even if you have sufficient assets, you may not have easy access when you need them. And you certainly don't want to cash in an asset when you were counting on the return it was expected to generate.</p> <p>Have you thought about which asset you would use to pay for your care?</p>

*Mutual of Omaha's Cost-of-Care Study conducted by LTCG, 2015; released April 2016

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