

Long term care planning is financial planning...get started now!

With all the information and responsibilities about personal finance and retirement we manage on a daily basis, it's easy to see why many of us have made excuses instead of considering the possibility of needing long-term care. If you've avoided learning about long-term care or you aren't sure what it is all about, you're not alone.

Have you considered who would take care of you if you required long term care? Could you remain at home? How would this impact your family members and finances? While these may not be top of mind to think about, financial experts agree that the answers to these questions will help you understand the importance of planning in advance of a long-term care need.



Paul Provencher

Their advice - consider long term care insurance as an integral part of your financial planning, and make it a priority to learn what options are available and how to protect your family's future. Today's long term care insurance policies are designed with choice and a variety of care settings in mind. A long term care insurance policy can cover expenses associated with long-term care services, whether they are provided in the home, an assisted living facility, in a community-based program, or in a nursing home.

"Whether you're counting the days until retirement, just getting settled in your career, or already retired, long term care insurance plays a role in your financial planning," said Paul Provencher, CRPC, of Provencher Financial Services. "Any family member that requires long-term care can impact the entire family, especially since many must make adjustments in their personal and professional lives to provide the needed care."

Paul Provencher offers the following "excuse busters" and information to help families create options for their financial futures.

* My spouse will take care of me. Deep down, many men often figure that their wives will take care of them, and they're right. Women are often caregivers - to aging family members and children - which can be very difficult for those working outside of the home and nurturing their own careers. By the same token, women may have the most to lose, especially since they face a greater risk of needing long-term care by a paid caregiver because they usually outlive their spouses.

* The government is there for me. Don't count on it entirely. Many think they can rely on Medicare or Medicaid, but don't realize that Medicare covers only a limited amount of long-term care services, while Medicaid covers some long-term care services - primarily care in a nursing home - for people who have limited income and assets. In a May 2003 report,

the American Health Care Association estimated the average cost for a nursing home stay at \$50,000 per year, or about \$137 per day. They also estimated that assisted living could cost more than \$26,000 per year or \$71 per day.

* I can worry about this later. The sooner you address your family's needs, chances are that your personal and financial health will be intact, and the more options you will have later in life. And as with anything, making time to plan is often harder than the actual planning itself. By making smart financial choices today, you can open the door to a variety of options later in life.

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