



Planning Ahead for Long Term Care Cost

Many people don't really think about needing long-term health care services until they are a necessity. In America, someone who is 65 years old has a 70% chance of needing some type of long-term care. This can include assistance with performing everyday tasks such as eating or bathing, medication management, palliative care, and skilled nursing. There are many ways to prepare for potential long-term care costs, which will save you and your loved ones peace of mind down the road.



Things to Consider When Planning

When planning out your long-term care, it's impossible to plan your future down to the last little detail. However, it is crucial to have at least some plans that you or your loved ones want to achieve. It's normal to think that you or your loved one can plan alone without assistance throughout aging, but that is rare. Almost everyone at one point needs some help.

Here are some options to think about when planning:

1. *Advance Directive*

If you or your loved one lose the ability to speak, you or your loved ones need to have a trusted person who can carry out your or your loved ones' wishes. If not, your healthcare proxy can step in to advocate for you with healthcare professionals.

2. *Rehabilitation*

It's a short-stay community that is designed to help you or your loved ones recover from an illness or accident.

3. *Housing Options*

Many people never think about having to leave at some point, but sometimes it's their only option. This could be caused by in-home care becoming too expensive or difficult to manage safely.

Medicaid and Government Programs

There are ways to cover your long-term care costs through government programs. One example is Medicaid. Medicaid is the largest payer toward long-term care services. Medicaid assists certain groups who are low income or those with limited assets pay their medical and long-term care bills.

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Planning for the Future

The best route to prepare for long-term care costs is to start saving up. Saving will provide you with greater flexibility when looking into senior care communities and long-term options. These are some other plans that can cover long-term care:

1. Long-Term Care Insurance

It is designed specifically to cover some of the long-term costs. Depending on the policy you or your loved ones buy, it can cover for an assisted living facility, care at home or in a nursing home.

2. Life Insurance

It provides cash to pay for long-term care. Some policies may be able to borrow or withdraw money. As well as, allow people with terminal illnesses to have access to some of their death benefits early.

Finding a Financial Professional

When planning for long-term care, it is important to find a financial professional you can trust. There are several organizations that are willing to assist in connecting you and your loved ones with appropriate resources.

Here is a list of some professionals who can help you develop that perfect long-term care plan.

1. Financial Planners

These financial planners assess every aspect of you and your loved ones' finances. This can include, investment, savings, retirement, and estate planning, and estate planning.

2. Investment Advisers

Investment Advisers focus heavily on managing you or your loved ones investments.

3. Insurance Agents

These agents help you or your loved ones go through options for life insurance, annuities, and long-term care insurance.

About Carmel Terrace

Carmel Terrace in Framingham, MA is committed to promoting a lifestyle of independence while providing support to you or a loved one. Our services include independent living, assisted living, and short-term/respite care, and our community offers daily opportunities and first-class dining so residents and family members can feel peace of mind. Carmel Terrace's senior care experts are ready to answer your questions and connect you with the right services at the best time for you.



To learn more or schedule a tour, call 508.788.8000 or visit: www.carmelterrace.org
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