Plan According to Their Long Term Care Needs and Wants

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Nothing can be more difficult than planning the needs of your elderly loved ones who have lost the ability to think straight and make decisions for themselves. Long term care planning for seniors should naturally involve your senior loved ones because you might make the wrong decision along the way and they will resent you forever.

Why wait for your parents or parents-in-law to be too old, weak and worse, cognitively impaired before helping them plan their long term care (LTC) needs?

While theyâ€™re strong and healthy you should start discussing the subject with them already. Ask them how they intend to finance their LTC in case they would need it someday. If they say that theyâ€™ve managed to save enough for it, grab this opportunity right away to tell them that their nest egg wonâ€™t be enough to cover their LTC expenses as the cost of care is rising continuously.

Remind them about what financial advisers and LTC specialists said regarding the doubling and fourfold increase of LTC costs in 2025 and 2030, respectively. This will surely awaken them for they wouldnâ€™t want to exhaust all of their resources on the cost of care.

Once the future costs of LTC have finally awakened your elderly loved ones, this is the best time to tackle the different platforms available for their LTC plan. For instance, if they wish to protect their assets from being wiped out by possible LTC costs, they might want to consider a long term care insurance (LTCI) policy which complies with the Partnership Program of private LTCI companies, Medicaid, and various government agencies that advocate high quality LTC services for senior citizens.

Long Term Care Planning for Seniors

Should your parents refuse to buy an LTCI policy, guide them to other options like reverse mortgages, annuities, and hybrid life insurance policies that are integrated with an LTCI rider.

Your parents actually have a lot of options to take so just donâ€™t push them on something which they vehemently donâ€™t like lest you discourage them from pursuing their plan. Perhaps you can consider getting in touch with an elder care specialist who is not only capable of explaining clearly the importance of having an LTC plan, but who is also affiliated with elder care attorneys, trained caregivers, licensed nurses, home health care agencies, assisted living facilities, nursing homes, and other LTC providers which your parents might need in the future.

For instance, an elder care attorney can serve as your parentsâ€™ voice when they have to claim their insurance benefits one day. The same attorney can also give you legal guardianship over your parents so when the time comes that they are no longer physically capable and mentally fit to make their own decisions, nobody will dare take advantage of them because you will be there for them.

Long term care planning for seniors entails thorough understanding of what your parents need and want. Itâ€™s not enough to get them a licensed nurse or a caregiver to watch over them while youâ€™re away at work. There was a point in their lives when they basked in success and earned good money so they deserve to be respected.

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