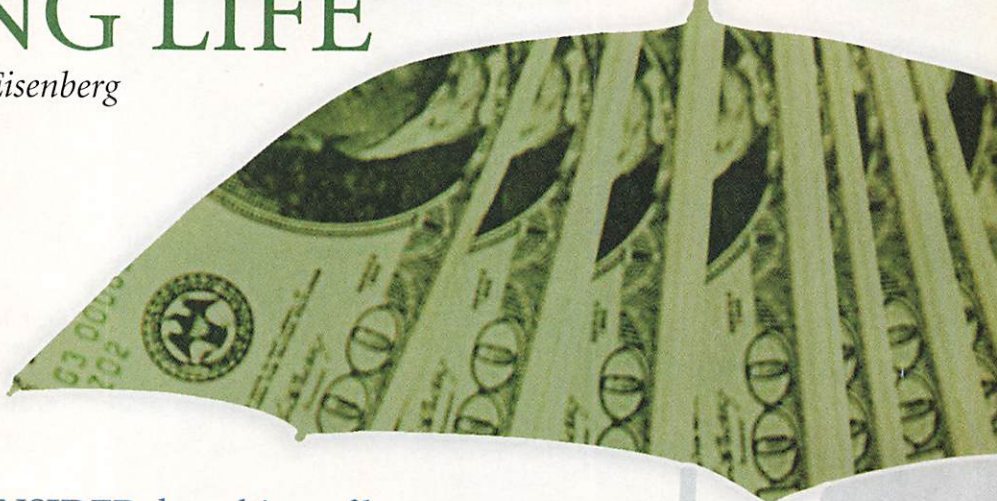


FINANCING

A 'LONG LIFE'

By Richard Eisenberg

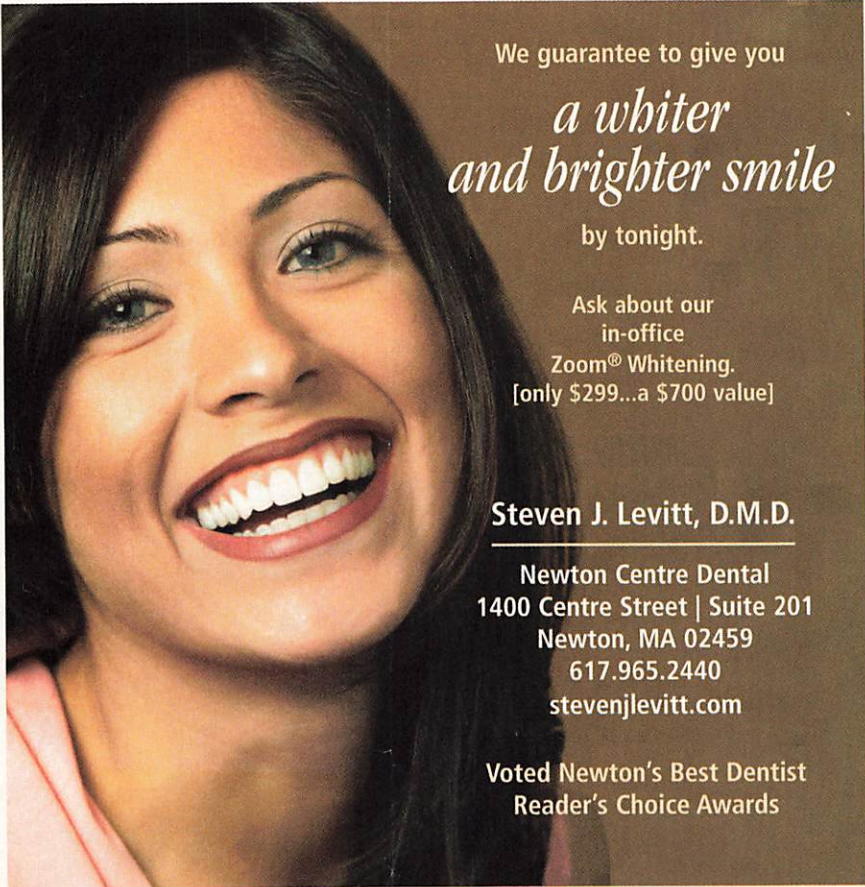


WHEN PEOPLE CONSIDER the subject of long-term care, they often think about nursing homes. In fact, long-term care has little to do with nursing homes. Understanding the difference can help you protect your family and finances.



The Consequences of Living Longer

LONG-TERM CARE is a continuum of care services and housing you will need when you live a long life. Think you won't live a long life? Think back 25 years ago. If you had cancer, or a stroke, you simply died. Few ever heard of Alzheimer's. Today it is the leading cause for long-term care services. The longer you live, the more likely you are to need care. The question is not who will take care of you, because your family will most often, but rather what providing that care will do to your family and finances.



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Long-Term Care is Usually Custodial Care

LONG-TERM CARE is defined as needing assistance with your activities of daily living (toileting, bathing, dressing, eating, transferring from one point to another and continence). It also includes cognitive impairment so severe that the individual needs constant supervision.

If you need custodial care, chances are it will be delivered in the community, not in a nursing home. Many of you have heard compelling statistics from *The New England Journal of Medicine* stating that 43 percent of those over age 65 will need nursing home care. What the article actually said is that that number may spend some time in a facility. The fact is, few end their days in one.

Every study conducted finds that care is overwhelmingly provided at home. The key question, of course, is who is going to pay for it?

Who Covers the Cost?

MEDICARE, THE PRIMARY health care program for retirees pays only for skilled or rehabilitative care, not custodial care in any venue. Medicaid, a federal and state program for financially needy individuals will pay for custodial care, but primarily in nursing homes. Funding for home care and assisted living is very limited and based on availability of funds.

Veterans believe that the VA will pay for home care, adult day care or assisted living. As with Medicaid, funding is limited and generally based on service-related disability. In fact, the federal government has as much said this to veterans by encouraging them to purchase long-term care insurance through the new Federal Long-Term Care Insurance program.

The result is that consumers are forced to pay privately for their care. Unfortunately, the best thought-out retirement plan rarely takes into consideration living a long life. Put another way, those assets and income have been allocated to pay for retirement, not for the consequences of living a long life. This results in the need to invade principal and divert income. As a result, one of seniors' greatest fears—that of outliving their assets—literally may come true.

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The Role of Long-Term Care Insurance

THE USE OF LONG-TERM care insurance thus becomes an important part of planning for disability caused by living a long life. The product has two roles: helping keep families together and allowing your retirement portfolio to execute for the purpose for which it was intended, namely retirement.

From a family perspective, think about who will be providing your care. Like it or not, children will play a key role. Long-term care insurance (LTCI) doesn't replace the need for family involvement in providing care but rather builds on it. It pays professionals to assist the person with the toughest tasks such as toileting, bathing, feeding and continence. This, in turn, allows the family to provide care better and longer at home. That leads to a critical question: have you planned for the consequences of living a long life?

From a financial point of view, LTCI allows your retirement plan to stay intact. That is particularly important given the recent steep decline in portfolio value. The product, in effect protects the balance of your account value. LTCI also protects income. Although you may qualify for Medicaid to pay for nursing home costs by transferring assets, your income (pension, social security, IRA and or 401(k) payout) cannot be protected. In addition, IRA's and other retirement plans can be used to fund new long-term care plans that promise to return premiums if you stay well.

When buying this insurance, look for a long-term care specialist. Consider their training, educational credentials and commitment to help solve your long-term care needs. The key is whether they talk first about a plan or a product. If they are interested in the plan, you are dealing with a professional. He should be familiar with all the options available including the new asset based plans that guarantee premiums and can return all payments if the insurance isn't used.

Richard A. Eisenberg, CLU, ChFC, CLTC, is a "Certified in Long-Term Care" specialist (617) 964-4849, (800) 777-5765, or by e-mail at richard@eisenbergassociates.com

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Join us as we continue to celebrate 30 Years of service to Newton with the 1st annual Bill's Pizzeria 5k Road Race! 100% of the race proceeds will benefit the Travis Roy Foundation, which aids survivors of spinal cord injuries. And when you eat at Bill's on race day, 30% of the proceeds will also benefit The Travis Roy Foundation!



OCTOBER 29, 2006 • NEWTON, MA

This race is a must in 2006. A great course, cool prizes and lots of delicious pizza at the finish!

TIME: 9:00 am

PLACE: Mason Rice School, Tyler Terrace

DISTANCE: 5k Race

ENTRY FEE: \$18.00 prior to October 15th;
\$22.00 after October 15th

COURSE DESCRIPTION: Great course that runs along Crystal Lake to Walnut Street. Follows a slight downgrade on Walnut to Homer Street which offers a solid climb to Newton Centre. Race begins and ends on Tyler Terrace.

AGE GROUP AWARDS: Top 3 male and females, top 3 (male/female) 15 and under, 16-19, 20-29, 30-39, 40-49, 50-59, 60-69, 70 and over.

AMENITIES: Pizza for all finishers; Professional timing; USATF sanctioned course.

T-SHIRTS: Great race shirts available for first 500 registrants

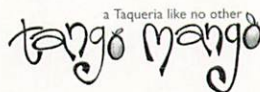
SPONSORS: Bill's Pizzeria; New Balance

DIRECTIONS: From Mass Pike East: Take Exit 17. Take first right off the exit onto Centre Street. Follow Centre Street through 4 sets of lights. Tyler Terrace is on the right side. Make a right on Tyler to Mason Rice School. Parking available in the Mason Rice School Lot.

TO REGISTER: By Mail: completed entry form to: Fattman Productions, C/O Bill's 5K, 11 Central Terrace, Newton, MA 02466
On Line: <http://www.coolrunning.com/major/06/bills5k/> or [active.com](http://www.active.com)

QUESTIONS: 617-916-2002; email: kfattman@hotmail.com

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