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LTC Update

Life Resource Planning Meets Needs Beyond Retirement

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Seniors are the fastest growing segment of the population, not only in the United States, but in the world. Currently, individuals age 65 and over represent 13% of the U. S. population - about 41 million people - but this will grow to 20% -- 88 million -- in just a matter of 38 years. Seniors also control a great deal of the wealth in this country. ([USNews](#))

Even though many seniors have put together financial plans or completed retirement planning, very few have a plan in place for later life needs.

Most healthy, active seniors ignore this type of planning. The need for later life planning is typically recognized when, due to the aging process,

- the senior's family realizes that their loved one's savings and investments will run out,
- the senior is moving into a new living arrangement such as living with a child or living in a facility,
- the senior's health is failing or
- the senior is losing his or her independence.

It is often at this point that one or more of the children of the aging senior intervenes and seeks direction from a resource planning specialist on how to extend income for long term care, where to find government and private services and how to preserve assets.

An example of this is Larry and Joan. Larry worked for the same company all his life and retired with a pension and some savings. Joan was a stay-at-home mom and did not work.

Upon retirement they paid off their home mortgage and traveled. A number of years later, Larry's health began to fail and signs of dementia appeared. Joan became his caregiver, while struggling with her own health issues. It was becoming apparent that they would need some outside help, either from their children or from someone who understood their challenges. For Joan and Larry there was no health insurance program that would cover non-medical care services at home. This cost would have to be paid by them out-of-pocket. If they had purchased long term care insurance when they were younger and healthy - that would have been a good strategy. But they didn't. Larry and Joan, along with their children were in need of expert advice to best utilize their assets and income for care services and future expenses.

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There are resources available to people like Larry and Joan and their family. New income can be created from assets or real estate equity can provide cash or there are possible new sources of income or care support services from certain government programs.

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To find these resources and supportive programs for later life needs, planning strategies need to go way beyond traditional financial and retirement planning. The [National Care Planning Council](#) has developed a planning system called [Life Resource Planning](#) that uncovers all resources available to seniors when they need the medical, social, legal and financial resource assistance later in life.

[Life Resource Planning](#) creates an individualized plan for seniors and their families that will:

Optimize Income

- finding new sources of income
- finding government services to pay for costs
- enhancing income derived from assets
- tapping into real estate equity
- reducing income taxes

Protect and Preserve Assets

- making and updating legal arrangements
- implementing asset protection and estate planning strategies
- structuring insurance
- understanding and planning for Medicaid issues
- using personal service contracts
- implementing capital gains and estate tax strategies

Facilitate Favorable Outcomes for Health, Medical Issues and Final Preparations

- implementing strategies for improving or maintaining health
- understanding medical care issues
- planning for major medical incidents
- planning for end of life, including funeral trusts

Maximize Family and Community Support

- identifying community support systems for the elderly
- implementing personal service arrangements
- identifying government and private support for eldercare
- ensuring family consensus for caregiving -- a meeting of the minds
- putting together a eldercare plan
- solving family disputes over assets

Find the Right Living Arrangements

- identifying appropriate places to live, based on security, cost and support
- identifying government support for living arrangements
- tapping into equity
- enlisting help for downsizing and moving
- maximizing the sale of property

Seniors and their families who want to know more about Life Resource Planning from the National Care Planning Council or would like speak to a qualified planner using this approach can submit a [request form online](#).

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Professional practitioners who work with seniors and who would like to know more about [Life Resource Planning](#) and how it can help their clients, can call (800) 989-8137 to learn more.

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* Vivian P. Gallo is a CLU (Chartered Life Underwriter), Certified Senior Advisor (CSA), and Accredited Estate Planner, (AEP) and has Certification in Long-Term Care (CLTC). She is a long term care planner specializing in long term care insurance. She is not a tax consultant or attorney, however, and cannot provide tax or legal advice. Please consult your accountant, tax preparer or attorney on all tax planning and legal matters.-----

It is often said that one of the greatest fears of people approaching retirement, is the fear of outliving their money. Planning ahead for Extended Care will help avoid both the emotional and financial consequences to families and loved ones. CHOICES is here to assist you, please contact us at 914. 472-2223

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