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## LTC Update

### *Whatever Happened to the Golden Years?*

By Vivian P. Gallo, CLU, CSA, AEP\*

#### *Where Have the Golden Years Gone?*

Most of us grew up believing that our “golden years” would be peaceful ones, that we’d be surrounded by loving family members and that when the time came, they’d willingly tend to our every need – as we once tended to theirs. Times have changed, though, and what was once a reasonable expectation no longer seems to apply.

While the good news is that medical science has managed to increase our life expectancy by many years, as more of us are living longer, the chances increase that we’ll one day need assistance with even the simplest activities of daily living. *And who will provide that care for us?*

Unfortunately, with the increase in two-income families, the stay-at-home parent (our sons and daughters) who might once have provided that loving care is all but a thing of the past. The truth is, our children are scrambling these days to make ends meet in an increasingly complex world, and we need to rethink our dream in light of that new reality. In short, we need to ask ourselves:

#### *How can we help our children care for us in our later years?*

If we had a crystal ball and could see exactly what the future might hold for us, there would be no problem. We’d know whether or not the time would come when we’d need long term care.

Most of us can’t see into the future, however, so we need to think carefully about our alternatives. Here are a few questions to consider as you think about who will provide you with long-term care, should you ever need it.

#### **Five Important Questions to Ask Yourself about Your Future:**

##### **1. Do you WANT your children to take care of you?**

For example, have you given careful thought to what it really means to have your daughter or son (in-laws included) bathe you, dress you, feed you, provide you with your medications, or assist with your toileting needs?

##### **2. Have you talked with them about it?**

Have you sat down face-to-face and discussed this issue realistically with your children and other family members? Have you had this conversation with each of them, or better yet, all of them together? What was their response?

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### **3. Do your children have the financial means to care for you long term?**

Are they a dual-income family? If so, are they financially able to reduce their income and alter their life style by giving up that full time job or reducing it to part-time so they can care for you? Is that even an option with their employer or the responsibilities they have?

### **4. Where do they live?**

If they are a good distance away, who will move -- you or them? Do they live close enough to visit you frequently or will it require a timely commute even for a simple errand?

### **5. Do your children WANT to take care of you?**

Have they brought up the issue with you and volunteered? Have you addressed each of these questions with them and listened carefully to their answers? And if so, how do you feel about the prospect of your children caring for you after you've talked it over with them?

### ***Here's How CHOICES for Long Term Care Insurance Can Help***

We'll sit down and talk with you about all these issues and help you create a plan that will –

- Allow your children/family and loved ones to participate in your care *to the extent that they are willing and able to do so*
- Allow your children/family and loved ones to participate in your care *to the degree that you'd like them to participate in it*
- Allow you to *choose where your care is provided and who provides that care for you* – and finally,
- Bring you and your family *great and lasting peace of mind.*

### ***Your REAL Legacy***

If your plans include defining your legacy by leaving an inheritance to your children, grandchildren, favorite charity, politician or animal shelter, long term care insurance can provide the means to that end.

The fact is that ***no one knows who among us will need long term care!*** The question is: *If you do need care, do you have a realistic plan in place that will both emotionally and financially provide for that care – in a manner that will work best for you and your family?*

### ***You Can No Longer Rely on the Government to Take Care of You!***

Given the enormous changes that have taken place on both the state and Federal levels over the last several months -- with more changes forthcoming -- the message is clear: ***The government will no longer be providing for your long term care needs unless you are destitute. Is this the kind of legacy you want to leave to your children?***

Don't delay planning for your future. The cost of waiting can be more than just expensive. Should your health status suddenly change, you may be charged additional premiums or discover that you're no longer eligible for coverage at all. ***Give us a call today so we can help you plan for your long term care needs now – while your future is still in your hands!***

\* Vivian P. Gallo is a CLU (Chartered Life Underwriter), Certified Senior Advisor (CSA) and Accredited Estate Planner (AEP), 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.

