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LTC Update

Long Term Care Issues and How They Affect Second Marriages, Singles and Domestic Partners

By Vivian P. Gallo, CLU, CSA

Long term care is seldom an easy topic of conversation. But the growing awareness of the increasing costs and need for long term care assistance makes it necessary to look at the wide variety of situations that we face as a society. For example, one would not generally think much about long term care when considering a second marriage, yet it needs to be carefully thought through, considered and planned for. How do long term care issues differ for single individuals with no children or family support system to rely on? And how do long term care issues affect domestic partners? In the rapidly changing area of long term care insurance (LTCI), all of these issues must be addressed.

Second Marriages Require LTC Protection

For couples contemplating a second marriage arrangement, LTCI planning can be of equal or greater significance than a prenuptial agreement. It is not uncommon for widows/ widowers and divorcees to find companionship in retirement years. When one or both have planned and saved for their retirement, little thought may be given to the devastating affects that a long term illness can have on individual savings. When individuals remarry, however, if one person develops Alzheimer's or any chronic LTC illness, all retirement savings suddenly belong to them jointly as a couple, and this can place their lifetime savings in jeopardy. The healthy years of companionship are replaced by the grim reality of the high cost of ongoing long term care assistance. *Proper planning is not a luxury, it's an essential ingredient in any caring relationship!*

In addition, if you have children, consider what roles they might play in your ongoing care. Take into account, too, what role you would like them to play as well as the role they are willing and able to play. Where do they live, what accommodations or assistance can they provide? What role(s) would you and they be comfortable with?

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How do Single Individuals and Domestic Partners Fit into the LTC Equation?

The traditional family structure in this new millennium has changed dramatically over the past 50+ years. We all have seen the increased diversity of the American family. Many seniors, along with baby boomers who are now approaching retirement, have never married or had children. Of equal significance, is the fact that many of those that did marry are now divorced, separated or widowed, with no adult children, family or relatives in their support network.

Domestic partners frequently do not have a “traditional family” support structure to rely on. It is important that we recognize the fact that up until very recently, long term care insurance carriers at best treated domestic partners as single individuals. The more recent long term care insurance contracts offered by several national insurers, however, now provide domestic partners with discounts. In this rapidly expanding area of long term care insurance an awareness of these changes can be of great significance for these couples. In many situations, these changes will now make long term care insurance an affordable planning option for domestic partners. These more recent LTC contracts often provide the same privileges and discounts offered to married couples. Couples discounts ranging from 10 to 25 %, can significantly decrease the cost of long term care coverage, making it more affordable and available for domestic partners who can now share the same advantages offered to traditional married couples.

In the absence of a family support structure, long term care insurance is more than a luxury for singles and domestic partners alike. It provides peace of mind and the knowledge that they can choose to remain at home and be cared for in the more comfortable surroundings of their home. It allows them to decide what long term care assistance is most suitable for their needs and who they would like to provide that care.

Without proper long term care planning, in times of crisis these important decisions may be made quickly by a designated care coordinator, who is often someone they may not have selected themselves.

*Vivian P. Gallo is a “CLU” (Chartered Life Underwriter) and Certified Senior Advisor (CSA), 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.