

Estate planning should include a carefully considered plan for long-term care

By Lisa Mayfield

Unexpected health changes that require long-term care can occur at any age, though the likelihood increases with age. Someone turning age 65 today has a 70% chance of needing long-term care services and supports as they grow older, according to the U.S. Administration on Aging.

I'm sure you know someone who has assisted an aging parent. Likely it was a stressful situation because their parent had not made plans for long-term care, refused help, and left their adult children to pick up the pieces.

In addition, caring for their aging parent probably occurred at a time when they were at the height of their career, struggling to juggle the demands of work and family responsibilities. This scenario is all too common and is why long-term care planning is essential. Planning saves your family from being burdened with this same outcome.

A new year is the perfect time to make sure you are well set for the future. Planning doesn't have to be onerous; it will bring peace of mind and allow you to focus on what matters most.

If you don't have children or other family members to step in if something unexpected happens with your health, planning becomes even more essential.

These five steps will set you up for success:

- 1) **Meet with your attorney:** Review your estate planning documents. Are they relevant for your current situation and choices? Who did you name as your decisionmaker for healthcare and finances? Who did you name as a back-up if the initial person is unable or willing to serve? Are these documents written to be effective immediately or upon incapacity? How much medical intervention would you want when end of life is near? Do your documents reflect these choices?
- 2) **Meet with your financial advisor:** How much money will you have saved to pay for any potential long-term care costs? Will it be enough to self-pay? If not, do you have long-term care insurance? If so, what does your long-term care insurance cover and for how many years?
- 3) **Make a Plan B:** Do you understand the options for long-term care and the costs to expect if you were to experience unexpected changes in your health or memory? We all want to believe we will be healthy until the day we pass away peacefully in our sleep after a long, healthy, and gratifying life. Unfortunately, life often doesn't end this way. You will sleep better at night having a plan for the "what-ifs."

An Aging Life Care Professional can help create a long-term care plan for those “what-if” scenarios and make sure these plans are financially realistic and sustainable. Such professionals are part of the nonprofit Aging Life Care Association and help families navigate the best options for caring, aging, and living well.

- 4) **Decide what you want:** Take time to think about what you would want if the time came to need extra help. Do you want to stay in your home, or do you prefer to downsize? If you prefer to remain at home, does your home require modifications? What if your spouse or partner isn't able or open to being your caregiver? What help is available if you do stay home? If your plan is to eventually move into a retirement community, do you understand your options and what to be looking for? How will you know when it's time to move? If you are single or do not have children, who will be available to ensure you have the right care?
- 5) **Engage your family:** Bring your family together to share your plans so they can ensure your wishes are followed. Make sure your professional support team (attorney, financial advisor, primary care physician, and aging life care professional) also know your plans. If you are single or do not have children, it is important to start building your safety net.

I challenge you to take these five steps in 2023. Trust me, you will be glad you did.

[Lisa Mayfield is the founder of Aging Wisdom, an Aging Life Care company in the Seattle area. To learn more, visit www.agingwisdom.com.]