

Money Zone: Insurance – Long Term Care

Each member can print this out and have it available to follow and take notes.

Long-term care is a subject on many people's minds nowadays—and for good reason. Medicare *does not* cover extended stays in nursing homes. Medicare only covers a short period of time, after which—sorry to say it, gals—you are responsible for footing the bill!

Since most people will spend an extended period of time in a long-term care facility in their lifetimes, you need to get started thinking about this. There's a 43 percent chance that a person 65 years or older will eventually enter a nursing home sometime during her lifetime.

Because the cost of long-term care is high, there is no way that most people can afford to pay for long-term care out of their pockets. So, that's why they invented long-term care insurance.

This Money Zone will help you understand the concept of long term care insurance and decide what you want to do about your (or your parents') future.

Icebreaker

Long term care is pretty heavy stuff, so let's shake things up a bit. Get out of your chair and get moving. Take a walk around the room, stretch, shake yourself out. If you've had a tough day, let yourself hang loose for a few minutes. Be grateful that you are strong and capable of stretching and moving. Feel your body move and be thankful for your health.

Things to Talk About

Long-term care is a complex issue that requires a lot of planning. You'll need to consider your goals, your habits, and your ideas for the future.

Pick the question your Club finds most interesting. If there's still time, pick another one—or make up your own!

- Have you (or a friend or family member ever had an experience with long-term care?
- What do you think are your chances of needing long-term care?
- Do you currently have long-term care insurance? Do your parents have it?

AS USUAL...

Catch Yourself Doing Something Right

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting? What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

What Will You Do Today?

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life—and what can you do before the next meeting to achieve it?

Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will spend 15 minutes thinking about those in my life who may need long term care, what resources they might have to help them (financial, and emotional and spiritual), and how I can help them.
- or
- I will spend 15 minutes on the phone with my insurance agent, discussing long-term care insurance.
- or
- I will spend 15 minutes on the Internet, researching information on long-term care insurance options.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

More Cool Ideas for Small Steps

Money Magic

Choose one affirmation to motivate you to achieve your goals, something like:

- I am preparing for my future.
- I am planning ahead for the rest of my life.
- I take good care of my financial self.
- I know how to handle my money.

The Money Zone for Next Meeting

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these fun articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

Long-Term Care is a Woman's Issue

<http://www.seniorwomen.com/articles/soldz/articlesSoldzInsurance.html>

Discussion questions:

- Is long-term care insurance part of your financial plan?
- Do any of your family members currently have long-term care insurance?

Long-term Care: A Primer

http://www.aarp.org/money/financial_planning/sessionfive/longterm_care_insurance.html

Discussion questions:

- Which features and benefits are most important to you?
- What can you do today to learn more about long-term care insurance?

How to Pick a Long-Term Care Insurance Agent; Six Questions to Identify a Real Pro

http://www.healthdecisions.org/LTC/News/default.aspx?doc_id=77654

Discussion questions:

- Does your current insurance agent sell long-term care insurance?
- Which friends might be able to recommend an agent?

Just for You

Before the next Money Club meeting, do the Just for You Exercise called "Do You Need Long Term Care Insurance?"

<http://moneyclubs.com/moneyzones/insurance-longtermcare-doyouneedinsurance.htm>

Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.

Discussion questions for your club meeting:

- Has anyone in the group had experience caring for an elderly relative? What was the most challenging part? The most rewarding?
- If you were free of disabling illness, how would you spend your older years (eighty-plus)?