

Not Having This Could Destroy Your Retirement

by Steven DAWSON



Picture this, you've worked hard for nearly four decades in a demanding industry and now it's time to transition your life into the next phase—retirement. You already have a few vacation spots picked out for you and your spouse. Your company retirement party was last week and now you find yourself excited, but anxious, about what life will be like when you no longer have to set your alarm clock. More importantly, you have saved well and built a healthy nest egg that you intend to live on—life is good.

I will submit to you that assets alone may not be enough to solidify a comfortable retirement. It's been my experience over the years working with clients, that many don't have a tangible plan for long-term care. So, I thought I would help by sharing the two most popular misconceptions about long-term care.

Myth 1

My health or disability insurance will cover long-term care

In fact, many people incorrectly believe "other health insurance" will pay for their long-term care. The truth is surprising: long-term care is NOT covered by other kinds of insurance including your HMO, health or long-term disability insurance. Only long-term care insurance, that you typically purchase on your own, covers day-to-day personal care assistance when you are unable to perform everyday activities like bathing and dressing.

Myth 2

Medicare or Medicaid will cover long-term care

Most people incorrectly think Medicare will pay for long-term care

services. In reality, Medicare does not generally cover long-term care. Medicare pays for skilled care in a nursing home only for short periods (up to 100 days) when you are recuperating following a hospital stay for a related condition. Once your care needs stabilize, and you need personal or custodial care, Medicare will not pay these costs. Medicare will only pay for care at home under very limited circumstances. Medicaid pays for long-term care only for people with very low assets and limited income.

I've met with many people whom have had to care for a loved one, either by physically moving them into their home or financially subsidizing some of their living expenses. It can be a real challenge for a family to work through. Understand that nobody wants to be a financial strain on their loved ones. Consider your personal situation with you **CERTIFIED FINANCIAL PLANNER™** professional and, if necessary, take action to help secure your retirement. ♦

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