



# Full Circle



CAREGIVING – THE CIRCLE OF LIFE

Winter 2010

800-422-2655

Winter is in full swing, cabin fever is probably setting in, and maybe dieting and lack of exercise are becoming concerns. What a great time to put your mind to work and map out your financial goals for 2010 and beyond!

Hopefully, you organized your 2010 budget and put into motion some financial planning. But have you discussed long-term care planning or more specifically, long-term care insurance?

The holiday gifts that you received are transient. As Heidi Klum might say “one day they’re in and the next day they’re out. But long-term care insurance is the gift that keeps on giving. Its benefits will last for many years into the future by protecting retirement savings and the lifestyle of the care recipient as well as the caregiver.

When people think about retirement, they most often think about where they would like to live, where they would like to travel and how often they can spend time with their grandchildren.

They hardly ever think about planning for long-term care yet it is the biggest risk, both financially and emotionally, to a family.

**BECAUSE IT MATTERS...** Having the ability to choose the type of care you want and not have to burden your family will be invaluable to you. But this “gift” is priceless to those you love because you’ve thought about their needs and your legacy to them.

My goal for 2010 is to continue to educate you, your friends and family about the need for long-term care planning and coverage. To talk about what I know personally, and to provide the strategies and solutions that will protect you and your loved ones from a very real and overwhelming risk.

**If you are a member of a group or association that needs a speaker, own a business and would like to expand your employee benefits package or know someone who would benefit from my knowledge and experience, please call me at 800-422-2655.**

Ann, Naomi and I wish you all a very Happy, Healthy and Enjoyable Year. It’s a pleasure to serve you.

Susan Suben, MS, CSA, President  
Long Term Care Associates, Inc.

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# **CAREGIVERS' CORNER**

## ***CAREGIVING AND RESOLVING FAMILY CONFLICTS***

The responsibilities of caregiving can bring families closer together or create conflicts. Spouses may have difficulty adjusting to unfamiliar roles. Adult children may be sandwiched with the competing needs of their parents and children. Some siblings may distance themselves from participating in the care.

Often times, one member of the family assumes a disproportionate share of the caregiving and then becomes angry and resentful. If family relationships have been strained in the past, a caregiving situation may cause more friction. Having a plan for resolving family conflicts can make it easier to deal with problems, alleviate some of the frustration of the primary caregiver and assure that the care recipient is receiving adequate care.

Here are some steps to follow:

**Organize a Family Meeting** – Invite family members to meet regularly either in person or via other means of communication to discuss relevant issues, solve problems and clear the air. Sometimes, it might be helpful to seek the guidance of a professional case manager or social worker.

### **Give Everyone Equal Time**

The purpose of the meeting is to give each one time to express their opinion on how certain problems can be solved. Write down what is said, review the suggestions and select those options to implement into an action plan.

### **Set Reasonable Goals**

Not every one is going to be able to assume the same amount of caregiving. Some relatives may live out-of-town or have other responsibilities that limit their role as a caregiver. Others might be emotionally unable to deal with the disability of the person receiving the care. Give each person a goal that they can succeed at. Maybe one person is better at handling mom's finances than taking her to a doctor's appointment. This way there will be less disappointment.

If your family is having difficulty dealing with caring for a loved one, please call us for a care consultation.

Source - "Finding The Answers: A Resource Guide For Caregivers", Janssen Pharmaceutica Inc. and Ortho-McNeil Pharmaceutical

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## **QuickFacts from the MetLife Mature Market Institute** (December 2009)

### **Physical Limitations and Aging**

An analysis of data from the 2001-2007 National Health Interview Survey (NHIS) shows that both the prevalence and number of physical disabilities increase with age. While 17% of adults age 50-59 have one or more physical limitations, that percentage increases to 23% among those 60-69, 31% among those age 70-79 and 43% among those age 80 and over.

**There is a higher likelihood of being approved for long-term care insurance when you are younger and healthier in addition to paying lower premiums!!!**

- The percentage of LTCI applicants who are "health declined" for long-term care insurance:

<u>Age of Applicant</u>	<u>% Declined</u>
Under 50	7.3%
50 to 59	13.9%
60 to 69	22.9%
70 to 79	44.8%
80 and Over	69.8%

Julia Holmes, PhD., Eve Powell-Griner, PhD., Margaret Lethbridge-Cejku, PhD., and Kathleen Heyman, MS. *Aging Differently:: Physical Limitations Among Adults aged 50 and Over: United States, 2001-2007. NCHS Data Brief No. 20, July 2009. Centers for Disease Control and Prevention's National Center for Health Statistics.* American Association for Long-Term Care Insurance, 2008 industry research analysis

## THE COST OF LTC INSURANCE VERSUS LONG-TERM CARE SERVICES

Most people want and need the money they've set aside for retirement to last as long as possible. They are afraid of not having money when they need it. This fear makes them hesitant to spend funds on long term care insurance premiums and take the chance they won't need long term care.

Let's compare the average monthly costs of nursing home care, assisted living and home care versus a monthly long-term care insurance premium.

	<b>Long-Term Care Insurance</b>	<b>Home Health Care</b> (non-Medicare certified)	<b>Assisted Living</b>	<b>Nursing Home</b>
Cost Per Month	\$119.01	\$3,360	\$3,240	\$9,150
Cost Per Year	\$1,428.12	\$40,320	\$38,880	\$109,800

\*These figures are approximate

**Paying for a long-term care insurance premium as opposed to a long-term care expense has the potential to make your retirement savings last longer. If you just take a small percentage of your overall retirement savings and allocate it towards a premium, it will protect the rest of your assets.**

Note: Costs in this illustration are based on:

- Long-Term Care Insurance: Rates for the John Hancock NYS Partnership Total Asset 50 at age 50 with a \$230/daily benefit, 3 year benefit period, 5% compound inflation, 90 day elimination period (the amount of time paid out of pocket before benefits are paid) and preferred health discount.
- Long-Term Care Services are based on the average shown in the Genworth Cost of Care Survey, 2009 in the Syracuse and Rochester area.

\*Home Care – Home health aide at \$21/hour, eight hours per day, five days per week, 12 months per year.

\*Assisted living - approximate \$108 per day for one bedroom apartment

\*Nursing Home - \$305 per day for semi-private room

\*Mutual of Omaha, AFN42132\_1209 and LTC Sales for My Investment Brokers.doc

## MEDICARE PREMIUMS, CO-PAYS and DEDUCTIBLES FOR 2010

- Part A Inpatient Hospital Deductible \$1100
- Hospital Co-Insurance
  - Days 61-90 \$275
  - Days 91-150 (lifetime reserve) \$550
- Skilled Nursing Home Co-insurance
  - Days 21-100 \$137.50
- Part B Physician's Services/Supplies Deductible \$155

### New in the Lending Library

We've added several new books in our lending library including *They're Your Parents Too!*: *How Siblings Can Survive Their Parents' Aging Without Driving Each Other Crazy* by Francine Russo. Your parents need you and your siblings to step up and take care of them, a little or a lot. To make the right things happen, you will all need to work together. And yet your siblings may have very different ideas from yours of what's best for Mom and Dad. They may be completely uninterested in helping, leaving you with all the responsibility. Or they may take charge and not allow you to help, or criticize whatever help you do give. Will you and your siblings be able to reach an understanding and work together? This book provides a lot of strategies.



## PERSONAL DIARY

**“Before anything else, preparation is the key to success”** – Alexander Graham Bell

Are you looking for a place to keep all of your important and personal documents?



MetLife has designed a Personal Financial Diary that has places for medical information, health insurance coverage, employment information, children’s information, personal insurance, marriage and death certificates, property deeds, as well as personal assets. It also includes places to keep track of personal investments, and even funeral arrangements.

If you would like this valuable resource diary, please call or email Ann at 800-422-2655; [annende@31greenbush.com](mailto:annende@31greenbush.com).



### Ask Susan

#### What is the underwriting process like for LTC insurance coverage?

A physical is not necessary but you need to answer medical questions on the application. Once the application is submitted, the company will call to do a telephone interview. It can be 5 to 10 minutes or can include a cognitive screen which could take up to 20 minutes. This is random. If you are over the age of 70, you will have a face to face interview with a cognitive screen. If necessary, the company will also request medical records from your doctor. The application process generally takes 4-6 weeks.

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***“Winter is the time for comfort, for good food and warmth, for the touch of a friendly hand and for a talk beside the fire. It is the time for home”.***

-Edith Sitwell