

A LONG-TERM CARE PLANNING WORKSHEET

Who Pays for Care

How a long-term care bill gets paid, worked out with your own numbers.

Prepared for _____

Date _____

Before you start

Long-term care is help with daily living as you age: care at home, assisted living, memory care, or a nursing home. Medicare pays for very little of it. For most families, the bill is paid one of three ways, and many end up with a mix.

This worksheet walks through all three with your numbers. It takes about an hour, and Step 1 is the page everything else depends on. Bring it to our conversation, finished or not. We would rather see your real numbers than a tidy guess.

A

An insurance policy

Traditional long-term care coverage. Premiums now, benefits later if you need care.

B

A hybrid product

Life insurance or an annuity with long-term care or chronic illness benefits built in.

C

Your own assets

Your savings, your income plan, and in the end, what you leave your family.

Sometimes the answer is a policy, sometimes a mix, and sometimes it is nothing new at all because your own assets can carry the bill. You won't know which until the numbers are on the page.

STEP 1

Price care where you live

Call two local providers, or look up a published cost-of-care survey for your area. Write down the monthly cost of each type of care and where you found it.

Type of care	Monthly cost in my area	Where I found it
In-home care, homemaker services		
In-home care, home health aide		
Adult day care		
Assisted living		
Memory care		
Nursing home, semi-private room		
Nursing home, private room		

If I needed care, I would most want to receive it:

☐ At home ☐ In assisted living ☐ Other: _____

Monthly cost of that setting _____

Two lengths of care

Plan for more than one length of care. A short scenario and a long one show you the range. Enter the years and the total fills in from the monthly cost above.

	Short scenario	Long scenario
Years of care		
Total cost (monthly x 12 x years)		

STEP 2 · COLUMN A

An insurance policy

Do I already own long-term care insurance? ☐ Yes ☐ No

If yes, find these on your policy or your latest premium notice:

Feature	My policy
Insurance company	
Daily or monthly benefit	
Benefit period (years) or total benefit pool	
Elimination (waiting) period	
Inflation protection	
Annual premium	
Premium increases so far	

If no: traditional coverage is priced on your age and health at the time you apply. That is worth knowing before you decide to wait. We can explain how it works without anyone applying for anything.

If premiums rose, how long could I keep paying them? What would I do if I couldn't?

STEP 3 · COLUMN B

A hybrid product

Hybrid coverage is life insurance or an annuity with a long-term care or chronic illness benefit attached. Some policies you already own may have a rider like this. Check every life insurance policy and annuity for an accelerated benefit, chronic illness, or long-term care rider.

Policy or contract	Type	Rider?	What the rider pays

STEP 4 · COLUMN C

Your own assets

Income that continues if one of you needs care. Enter monthly amounts.

Monthly income	You	Spouse
Social Security		
Pension		
Annuity income		
Other income		
Total monthly income		

STEP 4 · COLUMN C, CONTINUED

Assets that could pay for care

Asset	Approximate value
Cash and savings	
Taxable investment accounts	
IRAs and 401(k)s (withdrawals are usually taxable)	
Roth accounts	
Home equity	
Other	
Total	

Now the question that matters. If the Step 1 cost came out of these assets, answer two things.

What would my spouse live on, and for how long?

What would be left for my heirs?

STEP 5

The family page

The numbers are often the easier half. Plenty of care plans come apart over a conversation nobody had.

If I needed help next year, who in my family would I expect to give it?

Have they said yes? ☐ Yes ☐ No ☐ We have never talked about it

Who holds my health care power of attorney? _____

Who holds my financial power of attorney? _____

Where are those documents kept? _____

What matters most to me

Rank these from 1 (most important) to 5.

☐

Staying in my home as long as possible

☐

Not becoming a burden on my children

☐

Protecting my spouse's income

☐

Leaving an inheritance

☐

Something else: _____

Anything my family should know about my wishes:

STEP 6

What to bring to our conversation

- ☐ This worksheet, finished or not
- ☐ Any long-term care policy you own
- ☐ Life insurance policies and annuity contracts, with their rider pages
- ☐ Recent investment and retirement account statements
- ☐ Your Social Security estimate from ssa.gov

WHEN YOU'RE READY

Let's run your three columns together.

A complimentary conversation with Ruth D. Goldstein, CFP®, ChFEBCSM, in person or by phone. Call (404) 703-6151.

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