SIMPLICITY GROUP

Overcoming Client Objections Regarding Long-Term Care

Long-Term Care happens to other people...

Most people are familiar with the challenges of LTC, either through a personal caregiving experience or through someone they know. Without an LTC plan, the risk to the family can be emotional, physical, or financial—and often all three.

Conversation starters:

- Would your client be physically able to provide care for their spouse?
- If your client wasn't there to help, would the children be able to provide care?
- How would your client's spouse feel about having the children provide care?

My savings will pay for LTC...

Most Americans underestimate the cost of professional LTC services. To help clients learn actual and projected costs, direct them to Lincoln Financial's interactive website: WhatCareCosts.com.

Conversation starters:

- Has your client considered which assets to sell first to pay for professional care, and what effect it might have on them financially?
- If your client were to retire elsewhere, would knowing the costs help with planning?
- Would knowing the projected costs for when they would likely need care help?
- Would your client be interested in a long-term care solution that could help preserve their cash position while fitting easily into their budget?

My Medicare or Medicaid will help cover my LTC costs...

Medicare was not designed to cover long-term care, but if qualified, it may cover a portion of skilled nursing costs. Medicaid does provide coverage for people with very limited assets and income.

Conversation starters:

- If your client were to receive Medicare benefits for a portion of their LTC needs, what would their plan be for the remaining cost?
- Would these costs impact other portions of your client's retirement and family?
- If your client plans to spend down assets to qualify for Medicaid, do they know how limited their assets need to be?
- How would their living situation change, and what sacrifices would their family need to make if they had to live on limited assets for any length of time?

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I have enough savings to pay for my long-term care...

The last 10 years of retirement is a high-risk period for clients spending down assets too quickly.

Conversation starters:

- Does your client know if their legacy is adequately protected from LTC expenses?
- How would your client choose between providing the type of care their loved one preferred and leaving the legacy they intended?

I'm not comfortable talking about long-term care...

Traditional LTC insurance alternatives allow clients to leverage assets to help protect against LTC risk and receive benefits if they never need care.

Conversation starters:

- Is maintaining control of their assets and legacy an important part of your client's future plans?
- Does your client have friends or family who have had an unplanned for LTC event?

My parents aren't comfortable with me being involved in their long-term care decisions...

Although children want what's best for their parents, postponed planning may entail difficult health-related and financial decisions for an ailing loved one.

Conversation starters:

- How important is it for your client to receive the type of care they want, where they want it?
- Is maintaining their independence a priority?
- As a parent, would your client feel comfortable having their children provide care?
- As a son or daughter, would they have concerns about being able to provide care?

Actions to take

- Engage with clients about LTC when they are between the ages of 45 and 75.
- Focus on female clients. Over two-thirds of the LTC population in nursing homes and residential communities are women.
- Incorporate LTC costs into clients' financial plan modeling.
- Visit WhatCareCosts.com to examine the cost of care in your client's area.

Contact your Simplicity representative for additional resources to help you plan for a productive LTC discussion.

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