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## Are You Fully Prepared For Your Golden Years?

Your retirement plans may not be complete without long-term care insurance.

By Cory Sekine-Pettite

So, you think you've done everything right in order to live out your golden years comfortably? You're living in your "forever home." You are retired or nearing retirement. You have savings and a well-funded retirement account. You have great healthcare coverage, and once you reach a certain age, the government will pick up the slack through Medicare, right? Well, it turns out there's at least one more to-do item if you want to live worry-free into old age. Start looking into long-term care insurance.

First, you are to be commended if you've saved enough for retirement; most Americans are not in your position. In fact, according to Bankrate, most Americans

between the ages of 55 and 64 only have about 12 percent of what they'll need in order to retire. And Fidelity reports that an average retired couple age 65 in 2020 may need approximately \$295,000 saved (after tax) to cover healthcare expenses in retirement. Of course, Fidelity notes that the amount you'll need will depend on when and where you retire, how healthy you are, and how long you live.

Second, your healthcare coverage could leave you short-changed when it comes to care for certain health conditions such as cognitive decline or physical disabilities. This is where long-term care insurance is beneficial. "Health insurance is there to help you get better. It's delivered by

somebody with a lot of training — a medical doctor, a physical therapist, a nurse — and they use things like 'skilled care,' practices designed to help you get better," says Corey Rieck, MBA, CLTC, president and founder of The Long Term Care Planning Group (LTC) in Marietta. "And health insurance is used when there's an expectation of improvement. Long-term care is used when the client is not going to get better and the care is categorized as 'non-skilled care.' ...They're like bookends. One helps you when you're getting better; one helps you when you're not getting better. And a lot of people don't understand that Medicare is just like private health insurance. It exists to help people 65 years of age

and greater get better. And long-term care helps when you're not getting better."

Rieck knows first-hand about the costs of healthcare in retirement, having assisted both of his parents through long illnesses. That's why in 2001 he decided to devote the remainder of his career to helping others avoid the potentially high costs of healthcare at a time when they should be enjoying their freedom and independence. His company, LTC, specializes in delivering long-term care education and coverage to companies, high-net worth individuals, and large organizations. "I've tried my best to help people understand what [long-term care insurance] is and if they should do anything about it, and what the issues are," Rieck said. "We use all the [insurance] carriers. We're not tied to anyone. We're neutral."

The cost for long-term care insurance depends on a person's age, their overall health, and the type of plan chosen. In any case, the peace of mind it could provide is nearly priceless. At LTC, clients are educated on all of their options and never are coerced into buying anything.

The decision is theirs. Rieck just wants everyone to be properly informed. A long-term care issue, he says, can completely unravel one's financial plan. "[For some people], the time is not right for them to do this, but the timing is always right to get your questions answered," says Rieck. "And if you don't realize that [typical insurance doesn't pay] for long-term care, if you don't realize that the exposure for somebody that has a long-term care issue can be as bad as \$250 a day, that's \$90,000 a year."

You may be asking yourself, "wouldn't my disability insurance cover these costs?" Put simply, no. "[Disability insurance] is geared to replace a certain portion of a client's income while they're working, should they become disabled and meet the qualifications of that disability contract," Rieck said. "And it usually ends when the client is 65."

If you have more questions about long-term care insurance and whether or not it is right for you, Rieck has provided a brief guide on the next two pages. He also has created an educational video, which could help inform your decision. You can find



Corey Rieck

that brief webinar on YouTube at <https://youtu.be/NC5uAugAwf4>. November is Long-Term Care Awareness Month, so now is a good time to start planning for your future. Enjoy your golden years with additional peace of mind.

"We want to be respectful of budgets. We want to be respectful of risk and what a client's position toward risk is," said Rieck. "And, you know, the only way you can do that is if you have an open discussion with them." ■

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# Understanding the Impact and Costs of Long-Term Care

*Two Important Long-Term Care Considerations by D. Corey Rieck, MBA, CLTC*

What would be the impact of a prolonged period of health-related struggles on your family, income, personal assets, and investments? You cannot fully assess the impact unless you understand the costs of long-term care.

An unfunded or underfunded long-term care event can do irreparable harm to your family's plans, investment performance, current and future income, and overall financial plan going forward. There also is the emotional, mental and physical stress that long-term care can put on family relationships. Without a plan, long-term care is almost always provided by a person's family.

## What is long-term care?

Put simply, long-term care can be required because of a prolonged illness or disability. It also can include caring for a family member who needs help or support because they are living a long life.

The need for long-term care can be triggered at any stage of life by an accident, stroke, disease, or the onset of Alzheimer's. Examples include a grandmother with dementia or a parent with multiple sclerosis.

More specifically, long-term care is required when a person needs help with two or more of these six activities of daily living (ADLs):

1. Bathing – The ability to wash oneself and perform personal grooming (i.e. shaving, brushing teeth).
2. Dressing – The ability to dress oneself, including buttoning and zipping as needed.
3. Eating – The ability to feed oneself.
4. Transferring – The ability to either walk or physically transfer oneself from a bed to a wheelchair and back again.
5. Toileting – The ability to get on and off the toilet.
6. Continence – The ability to control one's bladder and bowel functions.

Or, long-term care can be required when a loved one needs help because of cognitive impairment. For example, a person needs daily help when they struggle with one or more of the following:

1. Orientation as to person, place or time.
2. Issues with abstract or deductive reasoning.
3. Judgment as it relates to safety awareness.
4. Frequent or complete loss of memory.

## Why consider long-term care planning?

The financial cost of long-term care will impact your other financial plans. Long-term care can cost more than \$250 per day in cities like Atlanta in the United States today. That is \$7,500 per month and \$90,000 annually, of which your health insurance will cover little to none. Long-term care costs vary by service and the city and state where you are receiving care. These costs can increase 3-5 percent annually. The ongoing cumulative costs can be even more significant. If long-term care



expenses are unfunded, they quickly undermine a financial plan and can negatively impact retirement planning.

## Why consider long-term care insurance?

Your health insurance or Medicare will not pay for long-term care expenses. Private health insurance or Medicare only covers expenses to cure a person using skilled care delivered by a licensed medical professional. Examples of skilled care can include tube feeding and physical therapy. Long-term care expenses incur when a person needs assistance with the activities of daily living or cognitive impairment. Long-term care is not provided by licensed medical professionals, home health aides, or personal care attendants.

This distinction between skilled and non-skilled care is critical. Consider your health insurance and long-term care insurance as book ends. One helps you with skilled care when there is an expectation of you getting better. The other helps you when there is no expectation of improvement using unskilled care.

Here are the next steps you need to take:

- Sit down with a long-term care planning professional to educate yourself further.
- Learn the costs for long-term care in the city and state where you currently reside.
- Identify your ideal retirement location and learn the costs of long-term care in that city and state.
- Work with a long-term care planning expert who has access to multiple insurance carriers and coverage options to provide you the best recommendations based on your individual health and preference of long-term care.

**About Corey Rieck, president & founder of The Long Term Care Planning Group**

Corey Rieck helps high net worth individuals better manage long-term care expenses to avoid sacrificing their financial plans and family relationships.

Corey became focused on long-term care planning after managing his parents' finances as they aged and needed long-term care. He realized there had to be a better way for people to receive the best possible long-term care without forfeiting assets and depleting their bank accounts.

Corey knows how to help protect your financial assets and wealth management with a funding strategy for long-term care. He can answer your questions and explain why you should not rely upon government programs or only your family members for long-term care.

When a person decides to explore long-term care financial solutions, Corey takes them step-by-step through a highly confidential and systematic process to optimize their funding options.



**Corey Rieck**

Corey helps people in these ways:

- Review an existing personal long-term care policy.

- Discuss personal options for long-term care funding.
- Create a long-term care employee benefit as part of an executive compensation plan.
- Assist financial advisors and insurance agents with a review of their clients' existing long-term care policies or discuss their funding options.

*We have arranged for you to set up a free, no-obligation LTC Consult with Corey Rieck. Corey will confidentially and personally evaluate your family's specific needs and answer all your questions on long-term care. This consult fee, normally valued at \$99.95, is waived when you mention that you saw us in Cobb In Focus magazine.*

*Visit [www.purchaseltc.com](http://www.purchaseltc.com) to schedule your free consultation or sign up for Corey's free webinar on long-term care. To reach him personally, call 678-814-5088, or send an email to [corey@thelongtermcareplanninggroup.com](mailto:corey@thelongtermcareplanninggroup.com).*

## 3 Things to Never Ask a Veteran in the Workplace

*Veterans law attorney cites critical questions to avoid when engaging with a veteran.*

According to retired Army Lieutenant Colonel John Berry of Berry Law Firm, you can improve your veteran hiring and retention by making small changes to your interview process and to your work environment. Berry, whose firm became the first to ever receive the Department of Labor's HIREVets Platinum Medallion, has filled his staff with veterans by following a few simple rules. Among them are a list of questions to NEVER ask, including:

**1. Do you have PTSD?** – First, in an interview situation, it's illegal to ask this mental health question before a job offer has been made under the Americans With Disabilities Act, and even after unless certain conditions are met. Second, it's just disrespectful. The veteran will likely think they're

being stigmatized and labeled as "damaged goods" in some way or regarded as a stereotypical "unstable veteran," which will make it difficult to maintain a sustainable, professional relationship.

**2. Have you ever killed anyone?** – Most veterans who served in combat don't want to discuss the

details of their military service with a civilian. This question can be offensive, disconcerting, or generally uncomfortable to the veteran. The notion of taking another human being's life in the line of duty is a highly sensitive and emotion-evoking topic that demands the utmost courtesy of privacy.

**3. Have you ever been shot?** – While the veteran may not have a current disability from an injury, you don't want to take the chance of touching on what could be deep-seated emotional wounds and traumatic memories of physical distress. Furthermore, the veteran who was not in combat is likely proud of his or her accomplishments in the military, and, whether or not they've engaged in gunfire and/or been hit, may perceive the comment as belittling.

