



Long Term Care Expense Planning Checklist

If I need help with *Activities of Daily Living*, such as getting into and out of bed; using the toilet, maintaining continence; bathing or showering, getting dressed or eating

Who would I want to help me? (check all that apply)

Spouse Kids Neighbor Friend Home Health Trained Aide Other _____

If I need assistance with these activities of daily living, where would I like to be?

Home Assisted Living Facility Nursing Home Facility Adult Foster Care Other _____

If average cost for full time care in Minnesota is approximately \$4,600 per month today, how much of this could I cover for myself?

100% 75% 50% None Other _____

What are my resources to pay these costs and how long would they last?

\$ _____ Pension Income
\$ _____ Social Security Income
\$ _____ Disability Insurance (how long does this pay)
\$ _____ Investment Income (take invested assets times a reasonable rate of return, include only investments that can create income)
\$ _____ Others (Source: _____)

What assets am I willing and able to liquidate to cover expenses for long term care?

\$ _____ Investments (IRA, 401(k), Mutual Funds, Savings, etc.)
\$ _____ Real estate (residence, cabin, investment property)
\$ _____ Insurance cash value
\$ _____ Others (Source: _____)

How much of the above resources do I wish to retain: (Income and Assets)

\$ _____ For my spouse? \$ _____ My kids? \$ _____ A charity?

How much does that leave for me to use for long term care expenses? _____

If you wish to look at purchasing a long term care policy, you can answer the following questions and submit them to your agent to help design an appropriate plan.

Length of coverage: 2 Years 4 Year Shared Plan

How long can I pay all the bills before I would want insurance to kick in?

30 Days 60 Days 90 Days 180 Days

Health History (Please identify key health issues): _____

List current medications and dosages: _____

Family history health issues that may require long term care : _____

FACT: The cost of long term care will increase in the future. You may not use this coverage of 5, 10, 15, 20, or even 30 years. The government estimates that the costs in 20 years will triple over the cost today. Please be sure to take this into consideration when planning on how you would cover these expenses.

Please note if you are single and receiving care at home, you may need more care than someone who has a spouse at home to care for them several hours a day. Also, you may find Assisted Living a viable alternative rather than staying in your home. This means if you own your home, this is an asset that can be used to help pay for Assisted Living Facility and funds freed up from mortgage payments, real estate taxes, house maintenance, garbage services, etc., can be used to help pay for your care.

After completing this checklist, you should be able to determine if you wish to investigate the purchase of long term care and how much coverage to purchase.