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When a Long-Term Care Insurance Insider Is the Caregiver

By Margie Barrie

What You Need to Know

- You may still be young enough that long-term care is something that affects the clients.
- Margie Barrie was a young advisor too.
- Time passed. This is my story about the health crisis I'm living through right now.

My clients periodically ask why should I learn about long-term care planning and consider buying a policy?

We're meeting tomorrow. We have already discussed various long-term care options and selected the company and benefits. The next step is to apply.

Ray's email asks why he should move forward with buying this insurance. That's a great question.

Jan. 19: My husband has an emergency endoscopy.

The result is that he needs to have major surgery as soon as possible. This is life-threatening.

In responding to Ray's email, I admit that the trauma my husband and I have been going through has impacted my reply.

Here's what I wrote:

Jeanne and Ray:

I've been thinking about your question concerning why you should apply for a long-term care policy.

I've also been thinking about what I'm facing with my own husband and his upcoming surgery and medical issues resulting from it. And the need for long-term care.

I think that dealing with the second reason has convinced me that I should send you this email.

Here's why you should get the long-term care policy.

It's because of your wife.

There are two reasons I'm saying this.

Reason 1: Ray, you were very smart to marry a younger spouse. She will be part of your care plan and probably will be able to keep you at home.

When your health changes, and you need care, does Jeanne want to stay at home with you 24 hours a day?

How many times can she lift you, bathe you and do the other activities that are needed to help someone?

And as she gets older — and frailer as we all will — that will become even harder.

Reason 2: This is the most important reason — and the one that scares me the most about my own situation.

Your savings — your assets — will determine the type of lifestyle that you and your wife will be able to have as you age.

If you need to start eroding your savings to pay for care — even for several hours a day — who will that impact the most?

The answer is your wife.

And when you're no longer there, your assets will determine whether your wife can have the lifestyle she probably desires and definitely deserves.

I'm helping a friend now who I've known since the third grade. Linda and I reconnected at our recent high school reunion.

Her husband, a very successful attorney, had Alzheimer's and was in a nursing home for years. His care decimated their savings; she is now living in subsidized housing.

Following serious back surgery in December, she went to a nursing home for rehab. I spent hours during the holiday trying to help when the nursing home released her prematurely and sent her home.

She has minimal help from friends, her kids live in other states, and she has no long-term care coverage to pay for her needed care.

It's a mess.

As I am writing this, I am really scared about the medical challenges facing my husband and about the outcome of this very serious surgery he is facing.

And yes, I do worry about my financial future.

But the good news is that this worry is not as valid as the medical issues.

Thank goodness, I will be able have an income stream from our policy to pay for the long-term care he will need.

I realize that I am writing this not only for you, but also for myself.

I am trying to look at the positive aspects of the situation I am facing in the upcoming days and weeks.

If you don't want the policy, don't do it.

But think about the impact on your wife.

I'm living this right now. And I can honestly tell you: Thank goodness we have this protection. Otherwise, my financial future would be in serious jeopardy.

I know you love your wife. I can tell from our meetings.

Here's why you need to apply for this policy.

You are doing it for her.

I hope you understand why I am sending you this email.

This is written from the heart.



***Margie Barrie**, an agent with ACSIA Partners, has been writing the LTCI Insider column since 2000. She is the author of two books and a frequent conference speaker.*

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