



Understand your healthcare in retirement

If you don't have long-term care coverage, planning for healthcare in retirement becomes even more critical. Like any other retirement goal, healthcare costs need to be anticipated and that means understanding the full picture, which includes both acute care and long-term care.

Healthcare in retirement



Acute Care

Medical care needed for sudden, severe or urgent health conditions that require immediate attention and treatment.

What's covered?

- Doctor visits
- Medications
- Surgeries
- Short-term rehabilitation
- Urgent care/ER visits
- Hospital visits

"Who" pays?

- Medicare/Medicaid¹
- Supplemental Health Insurance
- Private pay (to cover co-pays, deductibles, and other expenses that are not covered).



Long-Term Care (LTC)

Needing help with at least 2 of the 6 Activities of Daily Living: bathing, dressing, toileting, transferring, continence and eating.

What's covered?

- Home-based care
- Caregiving expenses
- Skilled nursing facility
- Residential care community
- Assisted living
- Memory care

"Who" pays?

- Private pay:
Your portfolio²

In 2021, Americans spent \$467.4B on LTC costs. Only 8% (\$37.8B) was covered by private insurance policies.³



¹ Medicare may only pay for short-term rehabilitative care, but only after a significant hospitalization and various other conditions are met. Medicaid only offers coverage after an individual's assets have been spent and may restrict care options.

² If one has LTC coverage or is eligible for Medicaid, Veterans Affairs or the Older Americans Act. They may have some coverage for LTC expenses.

³ Congressional Research Service analysis of National Health Expenditure Account (NHEA) data obtained from the Centers for Medicare & Medicaid Services (CMS), Office of the Actuary, prepared November 2022.

Plan as if long-term care is expected

1. Where would you want to receive care? In-home Residential care
2. If you elected an in-home care preference, please rate the importance of that preference to you.
Not at all important Somewhat important Very important Nonnegotiable (Extreme priority)
3. If you elected a residential care preference, please rate your preference for the standard of the facility.
(Consider a comparison to a hotel or resort stay.)
Economy/1 star Budget/2 star Midrange/3 star Luxury/4 star Ultra-luxury/5 star
4. Do you understand what care costs in your area? For example, do you know the difference between in-home care and facility care costs?
Yes No Unsure
5. Who would you expect to help manage your care needs?
6. Would you prefer the person named above act more as a care manager (organizing and managing care) or do you also expect that person to be a
hands-on caregiver (physically helping with showering, using the restroom, etc.)?
If you selected caregiver, how many hours per day do you expect they will be able to assist?
7. Is the person you named physically, emotionally and financially prepared to take on the role as your caregiver?
Yes No Unsure
8. Do you understand the potential tax implications and impact of using the assets listed below to pay for care? Yes No Unsure
9. If you needed to generate \$6,000 to \$15,000 per month in today's dollars in additional cash flow for care expenses beyond my standard income needs, which financial assets would be liquidated?

List assets to be liquidated from first to last



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Contact your financial professional to learn more about long-term care planning and healthcare expenses in retirement and how to find solutions that help meet your goals.

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