

LTC Planning Process: 1st Interview

Have you had an experience with LTC in your family?

- Who needed the care?
- Who provided the care?
- Where was care given?
- What was the impact on the:
 - Caregiver(s)
 - Other family relationships
 - Finances

Are you familiar with current extended care costs in this area?

- Home health care- _____
- Assisted Living- _____
- Nursing facility _____

Do you currently have a Plan of Care in place? Let's talk about the chance of needing care

Living a long life is something we all hope we experience, don't you agree?
But as we age we become frail and many eventually need care

Now I'm not saying you will ever be in this position, but IF you did let me ask you:

- Where would you prefer to have your care delivered?
- Who would you prefer be the caregiver? Family or professional, or both?
- What would pay for that care?
 - Medicare- limited
 - Medicaid- expensive- Nursing Home only
 - Self Funding- <if you needed care today what would happen?>
 - Savings; CDs; Annuities; IRA; 401k; other?
 - Transfer the Risk- many of my clients have chosen to fund the "Plan" with insurance
- What are the most important reasons for you to develop a "Plan of Care"
 - ___ Maintain your Independence
 - ___ Avoid being a Burden on your family
 - ___ Protect your Retirement Income
 - ___ Pass as much of your estate as possible to your family
 - ___ Obtain Peace of Mind
- Health Questionnaire: (see Medical Information Form)
Before we get into your options for a plan, I need to get some health information from you.
Would that be ok? <start with medications>

I will take this information and come back to propose the best way for you to establish and maintain a plan- but I need to ask just a few more questions regarding your preferences:

- If you needed care today what funds would pay?
- Are you concerned about getting the most comprehensive coverage? Or are you comfortable insuring a % of the risk?
- Do you see this being a budgeted item going into your retirement years? Or do you prefer to have a program "Paid Up" at some point?
- If you never use this coverage, would you want this money passed onto your family?
- If I could show you a way to use current assets not allocated for retirement, but that could be used in a "tax advantaged" way- would that be of interest?

2nd Interview

- Review ALL notes from the 1st Interview: <even better to type up in separate document>

“Mr and Mrs Jones the last time I was here we reviewed what was important to you” <review your notes with them>

Your goal is to develop a Plan of Care because you said you wanted to:

- Maintain your Independence
- Avoid being a Burden on your family
- Protect your Retirement Income
- Pass as much of your estate as possible to your family
- Obtain Peace of Mind

“You gave me some information on “Funding” this plan and said you would be interested in:”

- a) Budgeting for a plan to cover future LTC expenses;
or
- b) Allocating your <Savings/CD/Annuity/IRA,etc.> to cover this expense if it were to happen

“You also gave me some current Health information to help determine the best option at this time:”

“So based on that information here is what I have put together. I think you’re going to like this...”

Review the illustration highlighting:

Traditional

or

Hybrid

- Benefits Triggers
- Benefit “Pool of Money”
- Monthly benefit maximum
- Elimination period

Premium allocation
Inflation options
Riders

- Asset being transferred
- Leveraged LTC Benefit Pool
- Monthly Maximum
- Elimination Period

COB rider
Death Benefit
Tax advantages

“This proposal accomplishes your primary concerns...1, 2, 3. To get this started I need to ask you a few questions....” Go to application.