

HOW TO START LONG-TERM CARE PLANNING CONVERSATIONS

The disruption and turmoil of a global pandemic, economic recession, social unrest and a polarizing Presidential election have clients seeking stability and security. Shifting priorities are leading us back to the basics of Abraham Maslow's hierarchy of needs pyramid: shelter, safety, and love and belonging. Clients, who may not have been as concerned with planning for long-term care for themselves or their family, are turning to their advisors for even more guidance beyond simply managing their portfolios.

7 IN 10

Since COVID, Americans have changed their attitude about planning for long-term care (LTC) and unforeseen health vulnerabilities.¹

The prospect of living to 90 or 100 years means it's even more important that you and your clients are knowledgeable about things like:



SENIOR HOUSING COSTS



SMART HOME TECHNOLOGY



MEDICARE/MEDICAID COVERAGE



OPTIONS FOR ADAPTING HOMES FOR SENIOR LIVING

THREE STEPS TO LONG-TERM CARE PLANNING CONVERSATIONS

1

START THE CONVERSATION

START THE CONVERSATION ON LONG-TERM CARE PLANS TODAY.

Using a resource like the *Annual Cost of Care Survey*² can help. This sample is taken from the 2018 Annual Cost of Care Survey; this is a subset representation of costs. You can find annual updates to these estimates and more on Genworth's *Cost of Care* website.

Category	Monthly Cost (National Median)	Annual Cost (National Median)*	2028 Annual Cost Projections**	2048 Annual Cost Projections***
Private Room Nursing Home	\$8,365	\$100,375	\$134,896	\$243,636
Assisted Living Facility	\$4,000	\$48,000	\$64,508	\$116,509
Home Care Health Aide	\$4,195	\$50,336	\$67,647	\$122,179
Home Care Homemaker	\$4,004	\$48,048	\$64,572	\$116,625

*Based on variable 3-4% 5-year annual growth rate

**In 2028, the youngest of the baby boomer generation will be age 65. These projections are based on 3% annual inflation.

***In 2048, the oldest of the millennial generation will be age 67. These projections are based on 3% annual inflation.

ADVISE ON A LIVABLE HOME MAINTENANCE PLAN.

Every 10 years clients age 50+ should focus on home modifications to ensure safety and comfort with aging. Connecting your clients with a Certified Aging in Place Specialist (CAPS) or Senior Home Safety Specialist is a great value-add to the advisor-client relationship.



Look for this certification with home remodelers including those found through HomeAdvisor, Home Depot or Lowe's or you can find a credentialed professional on the Age Safe® America website.

2

ADVISE

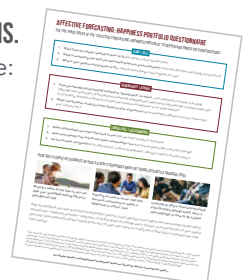
3

INTEGRATE

INTEGRATE THE AFFECTIVE FORECASTING: HAPPINESS PORTFOLIO QUESTIONNAIRE INTO CLIENT DISCUSSIONS.

It's important to have a basic understanding of three psychological theories as we age: flow (self), generativity (giving back) and linked lives (relationships and longevity). We've developed a set of questions that can help uncover more meaningful lifestyle goals which can inform the financial pathways needed to reach those goals.

[Download the questionnaire here.](#)



¹ Genworth Financial COVID-19 Consumer Sentiment Survey (May 2020)

² Genworth Annual Cost of Care Survey (2018)

This material was written by Sherri Snelling, MAG, Founder and CEO of Caregiving Club. It has been prepared and distributed solely for information purposes. First Clearing has not verified the information and opinions in this document, nor does it make any representations as to their accuracy or completeness.

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