



## Long-term Care

Now is the time to prepare.

The prospect of long-term care (LTC) can be both emotional and overwhelming. Few want to acknowledge the possibility of an unexpected event – such as an accident, illness or general decline in health – that would necessitate these services, and LTC insurance and correlating products can be expensive and confusing.

While the need for LTC services may seem improbable now, the lack of a strategy for covering associated expenses can have burdensome financial consequences. LTC planning can help you protect your family, your legacy and your future.

### What is long-term care?

According to LongTermCare.gov, long-term care is “a range of services and supports you may need to meet your personal care needs. Most long-term care is not medical care, but rather assistance with the basic personal tasks of everyday life, sometimes called Activities of Daily Living (ADLs), such as bathing, dressing, using the toilet, transferring (to or from bed or chair), caring for incontinence and eating.” \*

### Coverage & solutions

At Hightower Westchester, we strive to help you preserve your wealth, maintain desired control of funds and fulfill your long-term care expense needs without detracting from your long-term financial goals.

We guide you through the exploration of the LTC options and solutions available to you and design a personalized, affordable plan based on your distinct situation, needs and preferences.

We offer consultation and education on LTC planning strategies, products, timing and policy provisions to help you make informed decisions.

\* LongTermCare.gov, U.S. Department of Health and Human Services. “What is Long-term Care?” Last modified February 21, 2017. <https://longtermcare.acl.gov/the-basics/what-is-long-term-care.html>.

## Planning for your priorities

Your priorities	LTC expenses strategy	Tactic	Considerations
Strong, comprehensive coverage of LTC expenses	Transfer long-term care risk and gain leverage	Traditional LTC Insurance	<ul style="list-style-type: none"> <li>Robust coverage for qualified long-term care expenses</li> <li>Full underwriting required</li> <li>Premiums not guaranteed</li> <li>May offer low initial annual cost, but ultimately can be more expensive</li> </ul>
Strong wealth/ legacy protection	Transfer LTC risk and gain leverage and financial options	Life Insurance / LTC Combo Products	<ul style="list-style-type: none"> <li>Robust coverage for qualified long-term care expenses</li> <li>Flexibility to repurpose benefits or get a return of premium if care isn't needed</li> <li>Accelerating benefit will reduce legacy</li> <li>Underwriting process may be streamlined</li> </ul>
Ability to repurpose benefits	Plan a legacy with protection from LTC expenses	Life Insurance w/ Accelerated Benefit Rider	<ul style="list-style-type: none"> <li>Robust legacy protection</li> <li>May allow accelerated benefits</li> <li>Accelerating benefit will reduce legacy</li> <li>Indemnity or reimbursement</li> </ul>
Income planning	Receive guaranteed income with flexibility to address LTC expenses	Lifetime Annuity w/ LTC Rider	<ul style="list-style-type: none"> <li>Provides guaranteed lifetime income</li> <li>Accelerated access to income to pay for LTC expenses</li> <li>Accelerating benefit will reduce income options</li> <li>May be available on fixed, variable or immediate annuities</li> </ul>
Access to funds/ Flexibility	Liquidate funds from investment portfolio if LTC expenses arise	Self-Funding	<ul style="list-style-type: none"> <li>Self-funding allows maximum ability to use funds for any purpose</li> <li>Funds may be impacted by inflation</li> <li>Liquidating funds may cause tax consequences</li> <li>Paying down assets may impact family legacy</li> </ul>

**Contact Hightower Westchester today to learn more about long-term care planning, solutions, benefits and considerations.**

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