

Helping your children appreciate one of the nicest gifts you can give them.

Your kids are probably a big part of your plan for the future. If you've made a plan for long-term care (LTC), your kids were probably a large factor. And if that plan includes long-term care insurance, you were probably interested in preserving their inheritance and relieving them of the burden of paying for your LTC costs.

But, while you consider this a gift, your children might think differently. A key part of your LTC plan needs to include discussing your policy with your children, helping them understand how it works, and making sure that they know they can still be involved in your life and your care.

It is very important to consider the potential impact that long-term care situations could have on your family — not just your own LTC needs, but the impact your plan can have on your children and grandchildren.

The pitfalls of not being prepared for the conversation

Before jumping into the conversation, take some time to anticipate your children's concerns and be prepared to address them, while still sticking to your decision. Below are some common objections, and ways to answer them.

Know the Facts

Objection 1: But we want to take care of you.

By purchasing long-term care insurance, you have not only relieved your children from a possible financial hardship, but you've also ensured that they won't have to be full-time caregivers.

Various studies report that 43% to 67% of primary family caregivers experience clinical depression¹. Other studies report increased mortality among caregivers². And caregivers are also more likely to eventually need LTC themselves. Becoming a caregiver can be a worse problem for your family than needing care personally. These problems can best be handled if the family plans in advance.

Long-term care insurance (LTCi) is not a plan, but it can help finance the cost of LTC and ease lifestyle and emotional issues as well, partly by providing care coordination services. If you are concerned that you may need LTC in the future, preparing now, while people are still healthy, is critical. If you wait, your options will be reduced and insurance, if available, will be much more expensive.

And, because the purchase of long-term care insurance makes it more likely that you will be able to stay at home, it's more likely that you might let your children help out on the weekends. You want their time with you to be quality time, not time spent on chores.

By purchasing long-term care insurance, you've allowed your children to be as involved with your care without putting the burden of full-time caregiving on them.

Objection 2: It's too expensive. You might be paying for something you never use.

Most people who purchase long-term care insurance hope they never will use it. But because about 1 in 2 people over the age of 65 need care³, there's a good chance that you will use it. And, if you do, the insurance will pay out many times as much as you put in. It's a small investment that can offer lots of return in benefits received.

Objection 3: I wish you'd talked to us first. We might have been able to come up with a better alternative.

Although your children mean well, you have the advantage of many more years of wisdom and experience. You've probably also had a closer look at friends or siblings currently needing LTC.

Explain that while you are happy to discuss this with them, it is your decision and not subject to a vote.

During the conversation, be sensitive to your children's concerns. They want what's best for you and probably think that their care is it. They are anxious to be there for you when you need them, just as you've always been there for them. By purchasing a long-term care insurance policy, you've ensured that your time together can be more meaningful and enjoyable for both of you. Helping them understand that is an important part of your LTC plan.



The best coverage in the world won't do any good if no one knows about it.

Make sure to tell your kids about your insurance. Let them know which carrier you decided on and where the policy is kept. Show them the section that talks about how to initiate a claim when the time comes, and tell them who will be notified if premiums aren't paid. Let them know about the basic benefits, including care coordination, so that they understand what to expect if you do need care. In addition, provide them with a contact list for emergencies and information as to your medical and legal matters.

For more information contact

1) Houston VA Medical Center and Ohio State University, Dec01 reported 43%; National Family Caregivers Alliance, 1998 reported 67

2) Caregiving as a Risk Factor for Mortality, The Caregiver Health Effects Study, Richard Schulz, PhD; Scott R. Beach, PhD, JAMA.

1999;282:2215-2219. 3) Conning & Company, Long-Term Care Insurance, Baby Boom or Bust?, 1999, p. 13