

# Long term care planning – a checklist

The thought of formulating a long term care plan might seem daunting, but it doesn't have to be. Whether you're preparing a plan for yourself or a loved one, it should reflect your thoughts and feelings about where and how care would be provided; who would provide it; and **how to pay for it**.

## Where and how care would be provided

- Research the options available for long term care in your area: in the home, an assisted living facility or skilled care facility prior to your need
- Estimate the cost of the care options in your area ([Genworth Cost of Care](#))
- If family members will be involved in caregiving, discuss it with them in advance

## How to pay for care

- Explore and evaluate the financial options for paying for care: out of pocket, contributions from family members pitching in, Medicare/Medicaid, long term care insurance.
- Take into consideration the increasing costs of care. Think about adding a cost of living adjustment to your annual costs as you identify ongoing funding sources.

## Consult knowledgeable professionals

- Seek financial advisors, attorneys and long term care professionals who can provide guidance in their areas of expertise (Powers of Attorney, medical directives, wills etc.)
- Be prepared to ask questions, investigate and weigh your options

Of course, a long term care plan should not be developed in a vacuum – anyone who might be involved in any aspect of caregiving – emotionally, physically or financially – should be included in the process. Research should also be a part of it, along with consulting knowledgeable professionals who can provide insight and guidance.

## Discuss your plans with your family

- Are there family members who are natural caregivers and who can afford to give the time and emotional energy to caregiving?
- Are other family members better able to oversee finances?
- Make sure roles and responsibilities are clearly defined and that those responsible are committed to performing that role
- At a distance: delegate and divide responsibilities, time available, and ability of the individual. Leverage the expertise of each individual.

## Put it in writing

- A written long term care plan should articulate your goals and wishes
- Inform everyone that it might affect
- Update the plan if your situation changes