

# Know the Caregiving Impact

**Caring shouldn't put you and your family at risk**



## Do your aging parents need help?

As your parents get older, sometimes they won't admit they need help. Other times they just don't realize it. To help you gauge whether your aging parents need assistance, consider the following:

- 1) Have your parents lost weight?
- 2) Are your parents able to keep their home safe?
- 3) Are your parents taking care of themselves?
- 4) How are your parents' spirits?
- 5) Are your parents having difficulty getting around?

## Get started today!

**A range of checklists and other assessment tools can make it easier to get started, whether you're looking to get tips for modifying a home, finding an Alzheimer's facility or choosing a hearing aid.**

Today, long term care can affect just about everyone, whether you're a caregiver or care recipient. The great news is that quality options are much better than they have been for previous generations. Assisted living, wheelchair accessible vans, caregiver support groups and discussion forums didn't even exist just a few decades ago. The best options take preparation, awareness and understanding.



## Lessen the Impact, begin planning now

Whether care is provided at home or in a facility, for a few months or a few years, the costs and caregiver challenges quickly add up. The best way to protect yourself and your family's future is to start planning now before care is needed.

**An accident, serious illness and the aging process** can unexpectedly create the need for caregiving at any time, any age, to anyone. To prepare, you must first understand your needs, risks and options.

## Caregiving... where to begin?

Confronted with the need to provide or arrange for a loved one's care, many first-time caregivers feel overwhelmed by all the decisions and are unaware of the best options for themselves and their family.

*Go to [www.LosRiosLTC.com](http://www.LosRiosLTC.com) for valuable caregiving guidance and resources.*

- Assess your loved one's needs
- Learn more about caregiving resources and support
- Explore your financial options
- Utilize checklists to guide you through the process

## Determine your potential need for long term care

Consider the following factors in assessing your risk:

- **Age:** The older you are, the greater the probability
- **Marital status:** Single people tend to require more paid care
- **Gender:** Women are more likely than men to need care because they tend to live longer
- **Lifestyle:** Diet, exercise and other behaviors (for example, riding a motorcycle or smoking) can increase your risk of health problems and accidents
- **Family health history:** Those who are genetically predisposed to illness



Providing or arranging care for an aging loved one, spouse or friend presents unfamiliar challenges, especially when a crisis strikes or new responsibilities are thrust upon you. Even if you don't expect to be a caregiver today, tomorrow or this year, it pays to prepare yourself by learning about the warning signs, fundamental issues and concerns surrounding caregiving.

## Caregiving and Long Term Care

### What is long term care?

Long term care is ongoing personal assistance for an individual who, as the result of an accident, illness or age, needs help performing daily activities or maintaining their health.

Most people receive care in their homes and most care is provided by family and friends. In many cases, professional help or a nursing or assisted living facility is necessary.

***On average, a family caregiver provides care for 4.3 years. Care recipients who suffer from Alzheimer's disease or dementia may require care for up to 10 years.<sup>1</sup>***

### How does this impact me?

As life expectancy continues to rise, most of us will eventually need assistance, provide assistance or both.

- Long term care isn't just about the elderly. About 40% of care recipients are people under the age of 65 who have suffered an accident or illness.<sup>2</sup>
- Family members are often far away or busy with other responsibilities and careers, increasing the need for professional help.
- Long term care can be very expensive:
  - The average cost of 4 hours per day, 5 days a week, for the services of a certified home health aide is \$1600 per month.<sup>3</sup>
  - Nationally, the average annual cost for an assisted living facility is \$36,372.<sup>4</sup>
  - The average cost for a private room in a skilled nursing facility is \$76,320 per year.<sup>3</sup>

1 Caregiving in the U.S., National Alliance for Caregiving and AARP, 2004.

2 Guide to Long Term Care Insurance, America's Health Insurance Plans, July 2004.

3 MetLife Mature Market Institute, "The MetLife Market Survey of Adult Day Services & Home Care Costs." September 2008.

4 MetLife Mature Market Institute, "The MetLife Market Survey of Nursing Home & Assisted Living Costs." October 2008

### Caregiving Checklists and Worksheets

Our checklists can help you start planning today:

#### Financial

- > Annuity Comparison
- > Health Care Coverage Comparison Checklist
- > How Much Life Insurance Do You Need?
- > LTC Insurance Policy Comparison Worksheet
- > Retirement Budget Planning Worksheet
- > Retirement Savings Worksheet

#### Caregiving

- > Assessing Your Loved One's Needs
- > Caregiver Self-Assessment
- > Home Safety and Security
- > Housing Needs Assessment
- > Professional Caregiver Interview Form
- > Questions to Ask When Hiring a Home Care Agency
- > Resources for Finding a Caregiver
- > Steps for Finding Housing
- > Tips for Finding a Support Group
- > Where to Begin Checklist

# The Cost of Care

## Long term care costs

Among all the uncertainties surrounding professional long term care is one sure thing — it can cost a lot. While care can sometimes be provided by family or friends, paid care often becomes a necessity.

Unfortunately many public programs cover only part of the cost. The majority of individuals must rely on personal income and resources to pay for long term care.

*Go to [www.LosRiosLTC.com](http://www.LosRiosLTC.com) for tools to help estimate the cost of care and the amount you'll need to save each month if you plan to pay for it.*

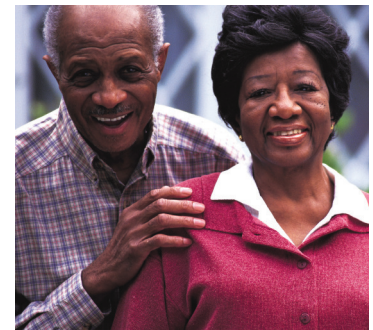
3 MetLife Mature Market Institute, "The MetLife Market Survey of Adult Day Services & Home Care Costs." September 2008.

4 MetLife Mature Market Institute, "The MetLife Market Survey of Nursing Home & Assisted Living Costs." October 2008

5 Miles Away-The MetLife study of Long Distance Caregiving, Mature Market Institute MetLife, July 2004.

## Caregiver costs

Family caregivers face out-of-pocket costs that aren't covered by policy or public programs. On average, out-of-pocket expenses range from \$386 per month (for caregivers living one to three hours away from their loved one) to \$674 per month (for those farther away).<sup>5</sup> This includes transportation, phone charges and other incidental expenses of arranging and delivering care.



## Long term care average costs

**Average U.S. costs for long term care:**

- **\$6,360 per month for a skilled nursing facility** <sup>4</sup>
- **\$3,031 per month for an assisted living facility** <sup>4</sup>
- **\$20 per hour for a home health aide** <sup>3</sup>

# Financing Long Term Care

There are many ways to pay for long term care; most individuals use a combination of methods. The sooner you create a financial plan, the better prepared you'll be to cover the costs for you or your loved ones. To start determining your plan, consider all the options and select those that best fit your needs and abilities.

## Won't health insurance or Medicare cover this?

Many people wrongly assume that Medicare or their health plan (employer-sponsored or individual) will cover the costs of long term care. While some medically necessary care might be covered, neither covers ongoing personal care, including care in the home, where most people and their loved ones prefer to remain.

## Doesn't Medicaid pay for long term care?

Medicaid covers long term care only for those who meet strict state-specific financial eligibility requirements. In most cases, personal investments and assets must be exhausted and care in the home is often not covered.

## Can family members provide long term care?

Family members who assist with caregiving can help reduce costs. But in many cases, an untrained family member may not be able to provide the level of care needed.

## Should I consider long term care insurance?

Long term care insurance may provide a high level of coverage depending upon the policy benefits but it can be expensive for older adults. As a general rule, the sooner you enroll, the lower your premiums will be.

## Can my life insurance help?

Some insurance companies offer long term care additional riders for life insurance policies. Other options may enable you to use your life insurance policy to help pay for long term care.

## What other options are available?

Long term care annuities, the sale of a home and reverse mortgages are funding options.

*Learn more about your options by visiting your [Caregiving and Long Term Care Resource Center, www.LosRiosLTC.com](http://www.LosRiosLTC.com)*

# Learn More About Your Options

Education and access to information are critical when making the right care decisions for you and your family. The more you know, the better you can assess and plan — as a caregiver and as a potential care receiver.

## Planning for long term care will:

- Protect your retirement assets
- Minimize dependence on family members and others
- Control how, where and from whom you receive care

Los Rios has partnered with AGIS Network, eldercare and long term care specialists, to provide you with valuable knowledge, resources and tools to help you meet all care challenges — large and small. A key tool is our new Caregiving and Long Term Care Resource Center. Content and tools are powered by AGIS.com, a web portal that provides caregivers access to the broadest possible range of worthwhile eldercare information and resources. AGIS.com combines its own content with material from many other unbiased sources.

Learn more by visiting [www.LosRiosLTC.com](http://www.LosRiosLTC.com).



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Long term care can affect just about everyone, whether a caregiver or care recipient. Lessen the impact, learn how to begin planning today!

## CAREGIVER TIPS: Balancing the Demand

If you're like most family caregivers, your life was complicated before you began providing care for a parent, spouse or other loved one. You already balanced a career with a full family and social life. Now you're taking on another job — one you probably didn't expect.

### Here are five things you can do to fit caregiving into your life:

- Give yourself a break
- Accept help when it's offered
- Involve your employer
- Actively protect your health
- Connect with others