
Critical Conversations About Long Term Care: Can We Talk?

Marlene S. Stum, Ph.D. Family Social Science

Copyright 2003 Regents of the University of Minnesota. All rights reserved.

Decisions about financing long term care are often complex and difficult. Many people feel overwhelmed and do not know how to get started talking, planning, and taking action. While there are no “magic” or “right” answers, there are some key conversations to have with family members and professionals. Remember, making these decisions is a complex process and critical conversations will take time.

Conversations about financing long term care should include:

- Recognizing the risks,
- Understanding the costs,
- Sorting out your goals and expectations, and
- Understanding financing alternatives and consequences.

Recognizing the Risks

- What is long term care?
- What factors influence who is most at risk of needing long term care?
- What risk factors do you face?
- What is your current and future (expected) health status? If you currently have a disease or condition affecting your health, how predictable is its progression?
- What is your family health history? What types of care have others in your family required?

Understanding the Costs

- What are the current and expected costs of long term care provided in different settings (home care, adult day care, skilled nursing facilities)?
- What factors influence the cost of long term care?
- What are the costs of long term care where you live?

Sorting Out Your Goals

- What are your goals for financing long term care?
- How important is it for you to maintain self-sufficiency, privacy and control vs. qualifying for public assistance?

- Do you plan to leave an inheritance for your family? What arrangements and plans have you made to provide for this?
- Have you made plans to provide financial security for your spouse? What arrangements need to be made to provide this security?
- What are your feelings about going on public assistance or Medicaid? Have you made plans to qualify? Where can you get reliable information on how to do so?
- Have you discussed your goals with your spouse? With your children? How do their financial goals compare to yours?

Understanding Financing Alternatives and Consequences

- What types of assets (savings, pensions, annuities, property, Social Security, long term care insurance) are available to help pay for your care?
- How much of each asset is available both short and long term?
- Do you own a home or other property? Are you willing to liquidate this property to finance your long term care? At what point would you do so? Have you considered a reverse mortgage on your home?
- Are your finances sufficient to last until the end of your life? If not, how long will they last? If you have a spouse, are your finances sufficient to cover your spouse's needs also?
- Have you purchased long term care insurance? If you plan to purchase long term care insurance, what resources are available to help you research policies?
- Are you Medicaid eligible? What are the rules relating to Medicaid "spend down"? Are you willing to "spend down" your assets to qualify for Medicaid? What feelings do you have about doing so? Are you willing to give up privacy and control by going on Medicaid? What plans do you need to make now if you anticipate going on Medicaid later?
- What are local or state supported financing options available to you?

Involving family members and professionals in conversations about financing long term care is encouraged. Consider the following questions about each before you begin.

Family members

- Do you have family members available to help you make decisions? What roles can family members play in the decision making process? What special knowledge, skills and abilities do individuals have to contribute?
- What decision making styles or communication patterns are typically used in your family? How will these help or hinder the decision process? What can you do improve communication?
- Are there areas of conflict or disagreement? In what areas can you reach agreement?
- Do you have family members who tend to dominate and control situations? What can you do to insure that everyone's voice is heard?
- What is your level of financial literacy? What prior experience do you or other family members have in making decisions related to financing long term care?
- Do you and your spouse have similar goals related to financing long term care? Do your children agree with your goals?

- Are your spouse or children available and willing to provide care for you if needed? Have you discussed this with them? What limitations do they have? Do they live nearby or are they willing to move to be close to you? If not, what assistance can they provide from a distance?
- What types of skills do your potential caregivers possess? Where can you access additional skills that family members are unable to provide?

Professionals

- What professionals are available to provide information and help make decisions appropriate for your specific situation? Have you talked with attorneys, financial planners or social workers who can help you sort through the legalities of what you want to do?
- Can you afford to hire professionals?
- What accurate and reliable information can each of these individuals provide?

Here's Help

Help is available to jump-start your critical conversations regarding financing long term care. Visit a decision-making resource center for families at www.financinglongtermcare.umn.edu. This center provides up-to-date, objective, and user-friendly educational resources, with no sales gimmicks!

You will find proven decision making tools to help:

- Understand the risk of needing long term care;
- Understand the costs and potential financial impact of long term care;
- Learn about financing options and consequences; and
- Create and carry out your decisions.

The decision-making toolkit includes fact sheets to read, myths and facts quizzes, conversation starters, valuable planning worksheets and forms to help you assess your own situation, and family experiences with financing long term care. If you like to learn at your own speed and using the computer, there is also an on-line self-study to get you started.