

UNDERSTANDING LONG-TERM CARE

The important question: Are you prepared?

Provided by Ballentine Capital Advisors



Addressing the potential threat of long-term care expenses may be one of the biggest financial challenges for individuals who are developing a retirement strategy.

The U.S. Department of Health and Human Services estimates that 69% of people over age 65 can expect to need extended care services at some point in their lives. So, understanding the various types of long-term care services – and what those services may cost – is critical as you consider your retirement approach.¹

What Is Long-Term Care? Long-term care is not a single activity. It refers to a variety of medical and non-medical services needed by those who have a chronic illness or disability that is most commonly associated with aging.

Long-term care can include everything from assistance with activities of daily living – help dressing, bathing, using the bathroom, or even driving to the store – to more intensive therapeutic and medical care requiring the services of skilled medical personnel.

Long-term care may be provided at home, at a community center, in an assisted living facility, or in a skilled nursing home. And long-term care is not exclusively for the elderly; it is possible to need long-term care at any age.

How Much Does Long-Term Care Cost? Long-term care costs vary state by state and region by region. The national average for care in a skilled care facility (semi-private in a nursing home) is \$85,775 a year. The national average for care in an assisted living center is \$45,000 a year. Home health aides cost a median \$18,200 per year, but that rate may increase when a licensed nurse is required.

Individuals who would rather not burden their family and friends have two main options for covering the cost of long-term care: they can choose to self-insure or they can purchase long-term care insurance.

Many self-insure by default – simply because they haven't made other arrangements. Those who self-insure may depend on personal savings and investments to fund any long-term care needs. The other approach is to consider purchasing long-term care insurance, which can cover all levels of care, from skilled care to custodial care to in-home assistance.

When it comes to addressing your long-term care needs, many look to select a strategy that may help them protect assets, preserve dignity, and maintain independence. If those concepts are important to you, give us a call about your long-term care strategy.

Have a great weekend!

Source: MarketingPro

See Foot Note 1

Citations:

1 - fool.com/retirement/2018/09/02/5-long-term-care-stats-that-will-blow-you-away.aspx [9/2/18]

Golf Tip of the Week



Low and Slow to Get on the Green

When you're approaching the green, the common choice is to go with a pitching wedge to hit the ball high near the flag. But this might not actually be the best choice, depending on your game. If you focus too much on the actual flag, you risk overshooting it, and this pitching shot is hard to do consistently well.

Another option to this shot is to hit it low and closer rather than pitching it high and far. Using a 7-iron or similar, aim for a landing zone a few feet short of the flag rather than trying to get right to the flag. This way, the ball spends more time on the ground, and you have less risk overshooting it. Even if you get this low shot a little wrong, you'll still end up on the green, and the ball will still roll toward the hole. It's much easier to do consistently.

Tip adapted from Me and My Golfⁱ

Recipe of the Week



Homemade Vanilla Ice Cream

[1¼ quarts]

Ingredients:

- 2 cups heavy whipping cream
- 2 cups half and half
- 1¼ cups sugar
- 3 tsp. vanilla extract
- Sundae toppings, such as nuts, sprinkles, chocolate chips, syrup, or fresh fruit

Directions:

If you're entertaining the grandkids this summer, this super-easy, homemade vanilla ice cream is sure to be a hit. Plus, you don't even need an ice cream maker! Cool down with this sweet treat.

1. Combine all the ingredients (besides the sundae toppings) and stir until the sugar is completely dissolved.
2. Place in a 13" x 9" baking dish in the freezer until the edges of the mixture begin to set, about 20 minutes.
3. Take the mixture out and mix it with a hand mixer or a spoon. Mix until smooth, cover, and place back in the freezer. Freeze for about 3 more hours, beating again every 30 minutes.
4. Scoop and top with your favorite sundae flavors!

Recipe adapted from Taste of Homeⁱⁱ

Health Tip of the Week



Stretches to Complement Your Workout

If you workout regularly, you're already doing something to take care of your body. But as important as exercise is, it's equally important to help your body recover. Here are some great stretches that will open up your hips, stretch out your hamstrings, and give your quads some love after a long run or lifting session:

- **Hamstring stretch** - Lay on the ground with your legs straight up. Gently pull one leg toward you until you feel pressure. Repeat with the other leg.
- **Figure Four** - Sit on the ground with your legs bent and knees up. Gently rest one ankle on the quad of the opposite leg. If this is too much, straighten one leg on the floor and rest your ankle on your thigh while it's on the ground. [Here's a video demonstration.](#)
- **Child's Pose** - Child's pose is a common yoga movement, but it can also be a great stretch. Either hold the regular child's pose with your knees about hip width apart or intensify the stretch by bringing your knees out wider. You should feel it in your inner thighs, groin, and hips.

Tip adapted from Runner's Worldⁱⁱⁱ

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ⁱ<https://youtu.be/De9DgJ3qKdM>

ⁱⁱ<https://www.tasteofhome.com/recipes/homemade-vanilla-ice-cream/>

ⁱⁱⁱ<https://www.runnersworld.com/uk/health/a760484/the-rw-complete-guide-to-stretching-for-runners/>