

## Who Will Take Care of Mom?

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Mothers devote their lives to their families. That is just what they do. They make it a lifelong mission to improve the quality of our lives, often at a sacrifice to themselves. From the time they marry and have children to the day they leave this world, Mothers have an instinctual sense of how to improve the comfort level of those around them. They make their loved ones feel safe and happy and well taken care of every day. Unfortunately, for many women, they are also the ones left alone. Their husbands die, their children start families of their own and their friends move into nursing homes. This is a normal occurrence in life, so women are equipped to cope with his, and adjust their lives accordingly. But what happens when Mom can't take care of herself?

In helping your mother address her long term care needs, a few key questions you may want to ask:

- Does mom understand what long term care means, and entails?
- Will mom need financial assistance in the future with long term care?
- Will mom need to care for her spouse in the future and need financial assistance?

These questions need to be asked around Mother's Day, and any time. It is important to speak with your mother about long term care. When you sit down to speak with her, you may need to explain that long term care does not refer to nursing home care only, but it includes a wide range of medical and support services for people with a degenerative condition (e.g. Parkinson's, stroke, etc.), a prolonged illness (cancer) or cognitive disorder (Alzheimer's). Additionally, share with your mother that long term care is not necessarily medical care, but rather "custodial care," that is, providing individuals assistance with daily living activities - such as walking to the bathroom, using the shower or getting dressed. It is easy to take these activities for granted now because your mother may be in tiptop shape. However, when a degenerative condition strikes her, such as a stroke or Alzheimer's, performing daily activities will become impossible without the assistance of another person.

In November 2000 HealthScout conducted an online survey where 44 percent of respondents said they plan to rely on their spouses to take care of them as they age and grow weak. However, it is estimated that over half of today's women and 27 percent of men won't even have spouses by the time they're 65. Experts believe it is especially important for couples to plan ahead because often a spouse's prolonged illness will drain a couple's savings, and the surviving spouse will have little on which to live.

In the simplest of terms you and your family are ultimately responsible for financing long term care needs. Many believe that the government will step in but that only happens when resources have been depleted to the poverty level and the person then qualifies for Medicaid. Medicare, on the other hand, only covers short-term stays immediately following a hospital discharge. This is important to note because if mom ends up in a nursing home for an extended length of time, Medicare won't pay. For a lengthier stay, mom would have to resort to other finances.

One way to cover the costs is through a long term care insurance (LTC Insurance) policy. Purchasing a policy means you are helping to put your mother's mind at ease with regard to how her long term care expenses will be paid for, if she were to incur any. The reality is many women may face long term care after age 65. According to the National Policy and Resource Center on Women and Aging, long-term care insurance is of special importance to women because women are much more likely than men to need nursing home care. It is estimated that the majority of women reaching the age of 60 will need nursing home care before they die.

When helping your mother plan for the future, you need to remember LTC Insurance is an alternative means for financing what could be costly long term care expenses. It allows your mother to protect any assets she may want to pass on to her family rather than pouring it all into the costs of a nursing home or assisted living. Additionally, some policies can be tax deductible. This type of policy is commonly referred to as a "tax

qualified policy." This type of policy typically has a premium that is treated as an annual medical expense for deduction purposes against one's income. Also, the benefits from this type of policy are not treated as income from a tax perspective. So, the policy in essence does not become another pocket to sink money into, but rather an investment.

It is important to consider the health and longevity of mothers this Mother's Day. When considering LTC Insurance as a potential gift, and/or investment, only make such a purchase after educating yourself about this type of insurance, performing a thorough review of the policy, and making sure it is within your financial means.

Happy Mother's Day.

#### SOURCES:

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