

Long-term care funding options What's best for you.mp4

Speaker1: You work hard, save and invest to reach your goals, you want to retire without financial worries, control your own future and never burdened your loved ones. But life, well, it's unpredictable. Hi, I'm Sylvia Ellis. No one likes to think about it, but many of us will reach a point when we're not able to completely care for ourselves. A question on many people's minds is, will the retirement nest egg that I've built up be adequate to cover my long term care needs? To begin answering that, let's look at the cost in British Columbia, the cost of a private nursing home can range anywhere from two thousand two hundred seventy five to nine thousand five hundred dollars per month. But people prefer to stay in their own home. In that case, have a personal care worker through an agency or privately that cost 20 to 30 dollars per hour. Licensed, practical or registered nurses are around thirty five to seventy five dollars per hour. A full time live in caregiver can cost up to thirty five hundred dollars per month. And if round the clock care is needed, you're looking at two, possibly three caregivers. What about the government? Despite its best intentions, the government cannot provide a reliable way of safeguarding your standard of living. If you require long term care, you would most likely wish to maintain your quality of life as it was before, not adopt the quality of life the government provides. It comes as no surprise that long waiting lists for government subsidized care are forcing seniors to make tough choices.

Speaker1: Some must accept the first available bed, often at a place they would not choose, or one that is away from their partner. As you plan for retirement, consider a financial strategy for long term care as an integral component of your financial plan. The most common options of funding are one saving or retirement income to equity in your home, also depends on your family or long term care insurance. The last item long term care insurance provides weekly or monthly cash benefits. With these plans, clients can determine the amount of benefit, the length of payments and when they begin once issued, the contracts, provisions and renewability are guaranteed. All companies reserve the right to increase or decrease the premiums, but they can only do this in certain circumstances. For example, if the insurer experienced higher than expected claims for men ages 60 to 70, all men ages 60 to 70 would see their premiums rise. Policyholder qualifies for monthly benefits when he or she can no longer perform two out of six activities of daily living or has a cognitive impairment. Examples of the six activities include feeding, bathing or dressing oneself. Each person's needs and

financial situations are different. Those who do need long term care are likely to use a combination of these options. At the Stan Clerk financial team, we're able to plan with you various ways that you can fund your potential long term care needs. We're here if you'd like to talk about it.