

"Planning for Eldercare" January 22, 2008

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Long Term Care -- An Impending Crisis for the Elderly

If we were to ask an older person what his or her most important concerns or wishes for the future are, we would probably get a variety of different answers. But according to surveys frequently conducted among the elderly, the most likely answers we would receive would include the following three principal concerns or wishes.

- Remaining independent in the home without intervention from others.
- Maintaining good health and receiving adequate health care.
- Having enough money for everyday needs and not outliving assets and income

Although the elderly are definitely concerned about the need for long term care it is not high on the list of concerns. To address these concerns or wishes and maintain the quality of life wanted in the elder years, it simply takes a little preplanning. Unfortunately, as a rule, that is not happening.

For seniors the need for eldercare is probably the most catastrophic unexpected event that could happen to them. This is because the need for care typically removes any level of security an older person may have with the three major lifestyle concerns mentioned above.

With the need for long term care the older person:

- Loses independence
- Has experienced a loss of good health
- Uses up remaining assets and income

No other late-life event can be as devastating to the lifestyle the elderly are so concerned about maintaining. No wonder many seniors, who are receiving eldercare, withdraw, become angry and suffer from severe depression.

Ironically, older people painstakingly scrape together \$100-\$200 a month to buy Medicare supplement insurance to cover a risk about equal to their yearly premiums. Or they will go without and sacrifice food, recreation and activities in order to hold on to the last few dollars in their savings accounts.

Yet very few elderly spend money or time to plan for the event of long term care. It seems a paradox that someone would be more concerned about buying insurance for a home fire when the risk of needing eldercare is 600 times more likely. Or what about the cost of insuring for an auto accident when the risk of long term care is 120 times more likely and is potentially 20 times more expense? Or why the overwhelming concern to buy Medicare supplement insurance when without it Medicare would still cover the bulk of their health needs after deductibles and co-pays? We're not recommending going without insurance coverage we're simply using it as an example of how people refuse to deal with the issue of long term care.

No one knows why people beyond age 65 are not more concerned about preparing for long term care. Perhaps they have seen it in their family or among friends and seen the effect that it has. Or because of the unsavory aspect of receiving long term care, perhaps the elderly prefer to ignore it rather than embrace the need for it. Perhaps they mistakenly think the government will take care of them. Or they are assured that family and friends will provide the care when needed, but don't know how difficult it really is for loved ones to provide that care when the time actually comes. Whatever the case, without proper planning, the need for eldercare can result in the single greatest crisis in any elderly person's life.

In addition, this lack of planning will always have an adverse effect on the older person's family. It usually results in great sacrifice or financial cost on the part of the spouse or children. Or for those with no immediate family, long term care can be a burden to extended family members.

We urge our readers who are planning for retirement or in their retirement years and who have not prepared for long term care to do so. As Benjamin Franklin so aptly put it "an ounce of prevention is worth a pound of cure."

The National Care Planning Council is an organization dedicated to helping the American public plan for long term care. To find out more about this organization please go to www.longtermcarelink.net.