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Understanding Long Term Care Options

Interest in long term care among financial advisers and their clients continues to be an important issue, particularly as clients age and experience the problems their parents are encountering in their later years. The perceived need for us to be thinking about long term care and making it a part of a client's comprehensive financial plan has, therefore, grown over time to become a necessity to think and talk about if not actually address with insurance or undertaking other approaches.

Long term care thus becomes a subject where educating ourselves (as clients and advisers) is a necessary step in the overall planning process. We want to be able to understand the issues, the options and how to make an informed decision about addressing the issues in the financial plan. One reason that such education is necessary is that we all know that health care costs continue to rise and that people are living longer. These facts increase the likelihood that a need for expensive long term care will affect many clients. What many do not know is that Medicare, providing for many aspects of retired persons' health care needs, does not do much for long term care needs at all. Furthermore, benefits under many types of government provided health programs and some insurance products continue to be reduced.

For more, contact us at www.mentorriac.com or e-mail us at info@mentorriac.com