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## Planning for Long Term Care

*By Richard M. Morgan & Loraine M. DiSalvo*

As consumers, we are used to celebrity endorsements for things like shampoo, cars, cosmetics and beverages, but for long term care insurance? That seems like a weighty topic for stars to support. However, a recent campaign from [Genworth Financial](#) has enlisted notable personalities to help educate Americans about the importance of long term care planning.

Our purpose at Morgan & DiSalvo in this newsletter is not to endorse any particular insurance company or product but to provide general education as to the real life need to consider this important issue and the options to deal with it.

For those new to the long term care discussion, [AARP](#) defines long term care as “the help that people with chronic illnesses, disabilities or other conditions need on a daily basis over an extended period of time. The type of help needed can range from assistance with simple activities (such as bathing, dressing and eating) to skilled care that’s provided by nurses, therapists or other professionals.”

Genworth’s “Let’s Talk Now” video captures Maria Shriver, Rob Lowe, Angela Bassett and others sharing their personal experiences and opinions on long term care planning and encouraging viewers to have “the talk” with loved ones sooner rather than later. Celebrities discuss how long term care effects an entire family, including younger generations who may have to assume caregiving responsibilities for older family members.

More than 90 percent of American adults don’t have long term care insurance yet, but about 70 percent of us will need it at some point in our lives. This is a growing concern as the Department of Health and Human Services predicts that the population of those 85 years-old and older will more than double by 2040 as 10,000 “Baby Boomers” turn 65 every day between now and 2030. In short, we are living longer and, therefore, our chances of needing some kind of medical assistance is increasing.

Another reason to start talking about long term care now is the cost. Long term care is not an inexpensive endeavor. National averages reveal that a private room in a nursing home is around \$87,000 annually, while adult day health care costs average \$16,000 per year. You want to start thinking about saving for future long-term care expenses as well as the pros and cons of purchasing long term care insurance. Currently, Medicare and most health insurance policies do not cover long term care.

Long term care planning can help families alleviate the financial, emotional and physical tolls that caring for an aging loved one may bring. No one has a crystal ball to look into the future and predict what types of needs we’ll have as we age, but having intentional discussions now can help us prepare



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for what might happen down the road and provide all involved with peace of mind that there is a plan in place.

To view "Let's Talk Now", click [here](#).