

ILTCI CONFERENCE 2021

CRITICAL TOOLS FOR CRISIS PLANNING

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FAMILY CONVERSATION FOR ADVISERS AND AGENTS

REMEMBER:

You retain:

10% just by being here

50% if you participate in any way

75% to 80% if you participate verbally

Mom, Dad it's time we had a talk about some important matters:

What is your plan if you get sick? Typical responses:

- 1. You kids are our beneficiaries*
- 2. We have plenty of money for that*
- 3. I don't want to talk about it*

*Okay, well I want to talk about it so I have just **five** questions and then we can go to dinner!*

For this hands-on workshop we want you to not only practice on your parents/relatives or *self*, we want you to get honest answers because that's what you want from your clients as well.

If you have already sold your parents a wonderful LTCI plan or life insurance with a LTC rider, you should still have this conversation for all the other aspects. And if you can practice on a brother, sister, friend none of this is wasted information.

THE FIVE QUESTION CONVERSATION:

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1. DO YOU HAVE YOUR LEGAL DOCUMENTS?
 - A. What do they need:
 1. Financial POA
 2. Healthcare POA/Proxy
 3. Will
 4. Living Will
 5. May or may not desire a Trust (BE CAREFUL)
 - B. If they have the docs? When and where?
 - C. Look at your parents' documents, done in the last 3 to 5 years? If they don't want to show you their will at least ask them to contact their lawyer.
 - D. No Docs or not all of them? Elder/Estate Lawyer

2. DO YOU KNOW THE COST OF CARE IN YOUR AREA IF YOU BECOME SICK TEMPORARILY OR CHRONICALLY?
 - A. What can you do to find out?
 1. Genworth Cost of Care App
 2. Call locally:
 - a. Home Care Agencies
 - b. Assisted Living
 - c. Nursing Home
 - d. Communities

3. HOW WILL YOU PAY FOR ANY LEVEL OF CARE?
 - A. No, Medicare does not pay for Long-term Care
 - B. Do you have a LTC policy?
 1. Read it!
 - C. Savings or House (self-insure?) where will the other spouse live and what will they live on?
 - D. Now that you know the cost of care, does your idea about paying for it still make sense?

4. WHO DO YOU WANT TO HELP YOU IF YOU ARE INCAPACITATED?
 - A. Your kids? How much help do you want/ need from us?
 - B. No, NOT my kids, I don't want to burden them
 - C. Will you pay family members and/or hired caregivers?

5. WHO IS YOUR TEAM OF EXPERTS?
 - A. Get their names and contact information
 1. Create a plan that includes experts.
 2. A Zoom meeting now makes sense!
 - B. Who are they?
 1. Elder/Estate Lawyer
 2. Financial Advisor
 3. Insurance Advisor
 4. Accountant
 - C. Do these experts engage with both your parents, not just the 'money person?' (If you are the money person/advisor know that 70 % of widows leave their husband's financial advisor! [CNBC Widows Leave Advisors](#))

YOUR HOMEWORK **BEFORE** THE CONVERSATION

1. Research Elder/Estate Lawyers in their area
2. Genworth App and Phone Calls
3. If you are an LTC Advisor or Agent have *ideas* to share about other viable financial options
4. If you live too far away, or have other reasons you cannot be a caregiver, be honest about that. This is about creating tools for a crisis. If you can't be a tool, you can plan to find the caregivers who can.
5. Create or Engage the expert team. Helps you Practically and Professionally.

TAKE AWAYS:

1. Go get legal documents or update the ones you have!
 - A. For everyone, for your parents, your loved ones...*hey and how about you?!? Are you prepared?*
2. How much does LTC cost where I live?

3. How will you pay for it?
4. Who is going to help you/and what does that look like?
5. Find professional collaborators in the LTC field.

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[Who Moved My Teeth?](#)