



Dychtwald speaks out on long term care

BY DANIEL WILLIAMS

Published 12/29/2009

Recently, *Senior Market Advisor* had the opportunity to speak with Ken Dychtwald, one of the leading experts on aging-related issues. Dychtwald sees many missed opportunities within the field of long term care.

Following are some of Dychtwald's thoughts from that discussion.

I've found three major obstacles to long term care over the years:

1. **Confusion.** People still don't know what LTC is. Doesn't Medicare cover long term care needs? A recent study of boomers showed that 54 percent of them believed that Medicare would cover LTC. It won't.
2. **Denial.** People still say, "it's not going to happen to me." Especially if they're 36 or even 52. But show them the actual statistics and they'll see that the odds are that 70 percent of people over age 65 end up needing long term care. And 40 percent of LTC costs still go to cover patients aged 18-64.
3. **Fear.** Nobody likes to talk about getting older, but it's a conversation you need to have. What might happen if you or a loved one required long term care. Discussions about ill health are so unsettling and that's caused many people to avoid taking the steps to make sure they are covered.

Like any life insurance, there are pros and cons to LTC, but when you think about the costs of LTC, you also have to think, "who's going to be changing my father's clothes and giving my parents a bath when they're incapable of doing so themselves?" Eighty percent of care in the US is provided by other family members; I would prefer to love my parents but have someone else oversee their daily care.

To financial planners (and most of us), most things in life are predictable. But should you need extended care, well ... that's the wild card. And I'm still dazzled by the degree to which most people are confused about LTCI. It's not the most important part of your financial plan, but it is an essential component. And I know that many financial planners see LTC as a little niche area in their line of products; if you're an average person in your 40s, if you're not taking the time to learn, take action and make the moves on LTCI, you're making a major mistake.

Original URL: <http://www.seniormarketadvisor.com/Exclusives/2009/12/Pages/Dychtwald-speaks-out-on-long-term-care.aspx>