Fundamentals of Long-Term Care

What is it?

Long-term care (LTC) refers to a broad range of services and supports that help individuals meet their personal needs over an extended period of time, usually due to a chronic illness, disability, or age-related decline in function. It focuses on assisting with activities of daily living (ADLs) like bathing, dressing, cooking, eating, and toileting, although it can also include medical care, such as wound care and medication management.

Who needs it?

The vast majority of Americans will need some form of LTC at some point in their lives. Studies estimate that around 70% of people aged 65+ will require LTC services. This translates to roughly 58 million Americans as of 2023.

Why is it important?

Planning for long-term care is crucial for several reasons, even if it seems like a distant concern today:

• LTC can be prohibitively expensive. Without planning, these costs can quickly deplete your savings and retirement income.

• Medicare does not cover LTC costs. Medicaid may cover some costs, but there are strict eligibility requirements that involve spending down your assets.

• By planning ahead, you have a greater say in the type of care you receive and where you receive it, while reducing stress and burden on loved ones.

What are the primary LTC Options?

There are many different types of long-term care services available, and the level of care that is needed will vary depending on individual circumstances:

• **Home care:** This type of care is provided in the person's own home and can include assistance with ADLs, IADLs, and medical care.

• **Adult day care:** This is a program that provides care and supervision for adults during the day.

• **Assisted living:** This is a type of housing for people who need some assistance with daily living but who may not require the level of care provided by a nursing home.

• **Nursing homes:** These are facilities that provide 24-hour care for people who are unable to care for themselves.

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