

# Rethinking Retirement: Why you Need to Plan with Longevity in Mind

## ✓ Plan for health care expenses and the likely need for long-term care (LTC).

Health care costs are one of the top financial challenges for retirees, and 62% of adults age 50+ are terrified of what health care costs may do to their retirement plans.

It's tough for clients to envision a time when they'll need care, especially if they're still working or living an active life early in their retirement years. Yet they are still looking for guidance; three-quarters of adults (75%) can't estimate how much they'll need to cover health care costs in all of retirement. While the conversations around health care can be uncomfortable, they're an essential part of longevity planning. It's important to help your clients understand the potential pressure that health care costs could put on their retirement lifestyle.

This is especially true of long-term care. No one wants to think about a time when they might not be able to take care of themselves. Still, the fact is that most clients will need long-term care. And consider that more than half of retirees or baby boomers (60%) don't feel very knowledgeable about how to plan for LTC.

Clients may not understand how long-term care differs from other health care. Most LTC services can assist people with activities of daily living such as dressing, bathing and using the bathroom. Since the 2020 global pandemic, the number of retirees considering staying home as an LTC option has increased. 86% of adults feel it's more important than ever to stay in their home for LTC.

**72%**  
of U.S. adults think  
Medicare covers  
long-term care.

Managing health care costs should be a part of clients' personal financial plans.

**85%** of U.S. adults surveyed agree.

This underscores the need to begin conversations with clients early and to plan for inevitable health care expenses.



### A long-term care awakening

Bruce, 55 years old

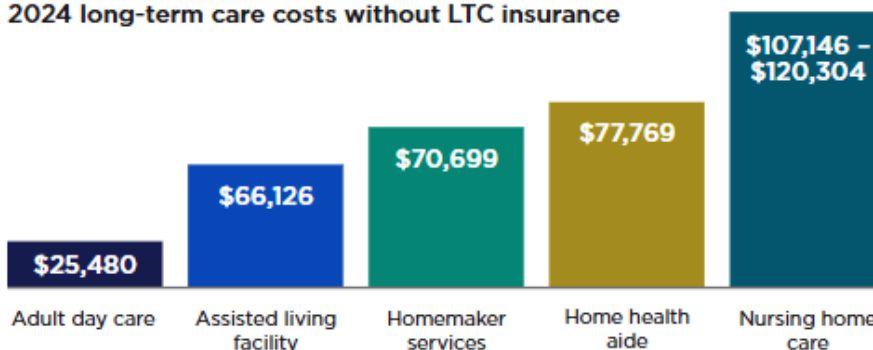
10 years ago, Bruce was on track in saving for retirement. But when his mother developed dementia and needed long-term care, Bruce began to help out financially — and his savings plan was affected. Suddenly, Bruce questioned whether he would be in a secure financial position in retirement, especially if he himself needs long-term care someday.

Because of the experience with his mom, Bruce's quarterly conversations with his financial professional have focused on how he can make smart choices today that balance saving for a long retirement with his current costs of living.

Bruce calls them "life conversations" — he talks with his financial professional about how his job is going, the sustainability of his hourlong commute to work and whether he can continue to tend to his rural property in retirement. These personal details lead to rich financial conversations.

"You don't have the same conversations in your 20s as you do in your 50s," Bruce said. "If a financial professional had talked to me about long-term care planning in my late 20s, it may not have resonated."

### 2024 long-term care costs without LTC insurance



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Sr. Long-Term Care Consultant  
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**Peggy Fields**

Multi-State Licensed Agent

[peggyfields.acsiapartners.com](mailto:peggyfields.acsiapartners.com)

Cell: 704-839-1158

[Peggy.Fields@acsiapartners.com](mailto:Peggy.Fields@acsiapartners.com)

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