

The LTC Pledge for Baby Boomers

Check if Applicable

- I am an American Baby Boomer (born between 1946 and 1964)
- I know the aging of my generation will place great stress on America's social insurance programs including Social Security and Medicare.
- I know that providing and paying for long-term care (LTC) for aged and disabled baby boomers will be especially difficult for the government and for individuals and their families.
- I know that friends and families provide 80% of LTC in their homes, which places a huge emotional and financial burden on wives and daughters especially.
- I know that the probability of needing 5 years or more of nursing home care after age 65 is almost 1 in 10 and that the need for care in an assisted living facility may be even higher.
- I know that the average annual cost of nursing home care in the U.S. is over \$70,000, that assisted living costs nearly \$40,000 per year, and that these rates will undoubtedly increase.
- I know that Medicaid pays for 3/4 of all nursing home patient days, but that it rarely funds the home and community-based care or assisted living which the elderly prefer.
- I know that Medicaid is a means-tested public assistance program (welfare) that requires strict income and asset limits, and imposes severe penalties for transferring assets to qualify.
- I know Medicaid is intended only for the needy and that people who shelter assets to qualify must repay the program from their estates (including the value of their homes) when they die.
- I know that Medicaid's rules for LTC eligibility are elastic, however, and that the non-poor often qualify, especially with the aid of Medicaid estate planning lawyers.
- I know that Medicaid-financed nursing home care has a reputation for serious problems of access, quality, reimbursement, discrimination, institutional bias, and welfare stigma.
- I know that Medicaid faces severe funding deficiencies and that nursing homes across America are declaring bankruptcy for lack of adequate public financing.
- I know that the likelihood of a new entitlement program to pay for quality LTC is nil, because the government must save the Social Security and Medicare programs first.
- I know that people who pay privately for LTC command red-carpet access to top-quality care and they can choose between the best home care, assisted living, and nursing facilities.

Please Turn the Page Over

- I know that discussing the risk of LTC with parents is extremely difficult and that considering the possibility I may need such help someday myself is even tougher.
- I know I want my family to be part of the LTC solution, not part of the problem.

Therefore:

- I pledge that I will start working on the problem of paying for LTC no later than age 40 and that I will have a solution (LTC insurance or a very large, earmarked estate) by age 50.
- I pledge that I will discuss the risks of needing LTC and the rewards of paying privately for care with my parents and with my siblings.
- I pledge that I will explore the alternatives available to me for financing my family's LTC, including private insurance, home equity conversion and self-insurance (savings and investment).
- I pledge that I will help my parents protect their nest egg (my inheritance) from the ravages of LTC by contributing to the cost of their insurance premiums or their long-term care.
- I pledge that I will not retain a Medicaid planning attorney to impoverish my parents prematurely and put them in a nursing home on welfare, if and when they need LTC.

or...

- I already own private long-term care insurance.

This LTC Pledge for Baby Boomers was prepared by the Center for Long-Term Care Reform, Inc. in Seattle, Washington. The Center's mission is to encourage private financing of long-term care and to reduce middle-class dependency on Medicaid.

We do not endorse particular LTC insurance carriers, but we will provide a list of leading companies and their phone numbers upon request. The Center also publishes a free online newsletter called "LTC Bullets" which anyone is welcome to receive.

For more information about the Center for Long-Term Care Reform, Inc., including our speakers' bureau, publications and online newsletter, please consult our web site at www.centerltc.com/ or call 206-283-7036.

**Center for Long-Term Care Reform, Inc.
2212 Queen Anne Avenue North, #110
Seattle, Washington 98109-2802
Phone: 206-283-7036
Fax: 206-283-6536
Email: info@centerltc.com
Web site: www.centerltc.com**

Please Turn the Page Over