

The Importance of Long Term Care Insurance

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“And, I am a huge believer in long term care insurance even if you have the money to self insure. And the reason is...dignity. I see what happens when families start to unravel, and people walk into my office and they don't know what to do. And today, as dementia increases and people slide, it's not just so clear that today mom is okay and tomorrow she isn't. It slides, and the stress that gets created in the family and the level of care that happens is very difficult. And parents and children are put in an upside down situation.

And the dignity becomes very important because children are now caring for parents in ways they don't want to. And parents are now having children care for them physically in ways they don't want to.

And if there was a long term care insurance policy in place, regardless of your net worth, that someone spent money on it, guess what? They'd use it. They would use it. They'd say this was an investment that this family made and it is silly not to do it.

And along with that purchase of the long term care insurance comes case management, comes a way out of the maze, comes an ability to sit down now and start to integrate and put the right care in place before everybody else in the family has and undergoes extreme stress. So as an estate planning attorney with no vested interest in who buys or doesn't buy anything, I'm telling you that when I see families in that condition, it would have been a lot better if they had taken the time to go back and put those policies in place. And I don't think when the objection comes, 'We can self insure'...I think that's a red herring...I don't think that's the important part of the decision about whether or not you buy a long term care policy. And if your parents can't afford it, then the kids chip in.”

Patricia M. Annino is a nationally recognized authority on estate planning and a partner in the Boston law firm of Prince, Lobel, Glovsky & Tye LLP where she chairs the Estate Planning Group. She is a graduate of Smith College, Suffolk University Law School, and Boston University School of Law where she earned a Masters degree in taxation. She has taught Masters courses on the subject of estate planning, and estate and gift taxation. She has conducted more than 120 seminars for both public and private organizations.

Patricia M. Annino is the best selling author of *Women and Money: A Practical Guide to Estate Planning*. As a lawyer handling estate planning for over twenty years, Annino has seen firsthand how many women do not realize the importance of planning until it is too late. She understands the way women learn and analyze. She has written this book as a useful tool.

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