

# Living life on your terms takes some preparation

You may try to ignore the risk... but at some point you may need to pay for long term care expenses. Understanding the risks, realities and potential ways to pay for these expenses is the first step in preparing for the possibility that, at some point, you may need care.

The time to create a plan is now, while you are healthy. The earlier you begin the more options you may have to continue living life on your terms. Should a severe cognitive impairment, a serious illness, or an accident or injury cause you to need assistance with your daily activities, this plan can help you prepare to receive the care you want – in the setting you choose.

## THE RISK

It's important to understand the difference between healthcare expenses and long term care expenses.

**Healthcare** – Medical services that are intended to cure, improve, or treat a specific medical condition, including:



Medical  
Emergency



Dental Care



Medical Testing



Surgery



Medications



Vision Care

Expenses may be paid by: Medicare; personal health insurance (i.e., Medigap policy); veteran's benefits; Medicaid may help individuals with income and assets below state requirements<sup>1</sup>

**Long term care** – Includes a variety of services to help meet personal care needs over a period of time. Commonly, these services include help performing Activities of Daily Living (ADLs), such as:



Bathing



Dressing



Using the Toilet



Transferring  
To/From



Continence



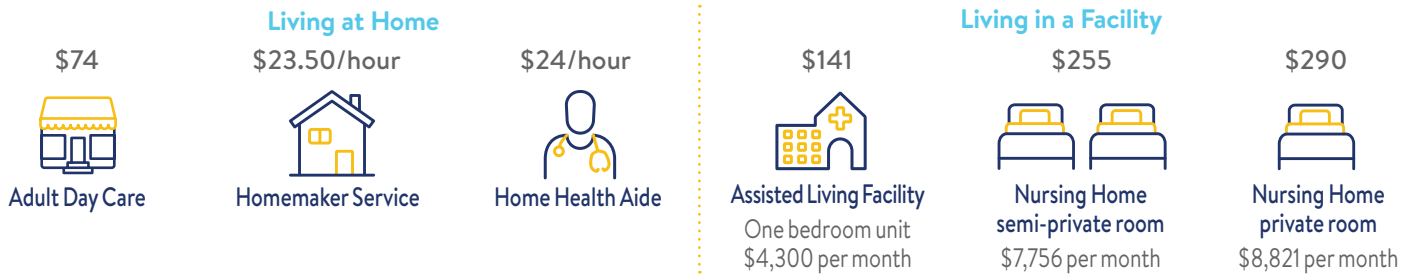
Eating

Expenses may be paid by: Personal savings, investments, or insurance values; insurance-related long term care benefits; Medicare generally only provides for long term care if it is part of a rehabilitative plan or skilled care; Medicaid may help individuals with income and assets below state requirements

<sup>1</sup> For more information regarding benefits provided by Medicare or Medicaid (Medi-CAL in California) visit [www.cms.hhs.gov](http://www.cms.hhs.gov). Medicaid guidelines vary by state. Contact your local Medicaid office for details.

**The Reality** – The cost of long term care can easily exceed a family’s savings.

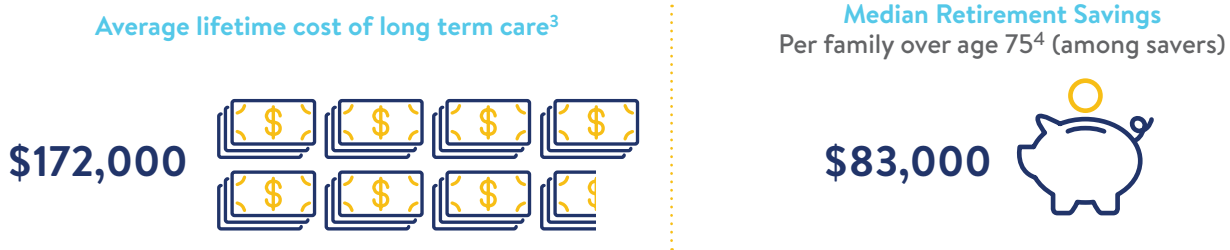
## MEDIAN COST PER DAY<sup>2</sup> FOR LONG TERM CARE



Initially, you may only need a few hours a week to help prepare meals or bathe. It’s important to remember that costs for home-based care would be in addition to your ordinary household living expenses.

If live-in or round-the-clock care becomes necessary, the costs of home care combined with household expenses could be much higher than a private room in a nursing home.

## POTENTIAL COSTS VS RESOURCES



**Potential Ways to Pay for Care** – A variety of sources may be used when expenses do not qualify for Medicare or personal health insurance coverage.



There are multiple options to help you plan for the possibility that you or a family member may need care in the future. Creating a plan can help to ensure that you have more control in receiving the type of care you want – in the setting you choose. The choices you make today could impact your future lifestyle, and the quality of life you experience.

Now is the time to plan for long term care – for you and your loved ones. A MassMutual® agent/producer can help you prepare for the future you envision.

<sup>2</sup> Genworth 2020 Cost of Care Survey, conducted by CareScout®, December 2020

<sup>3</sup> PWC Study. Formal Cost of Long Term Care Services. Conducted in 2016.

<sup>4</sup> 2019 Survey of Consumer Finances, Federal Reserve September 2020.

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