

Long term care planning—a checklist:

The thought of formulating a long term care plan might seem daunting, but it doesn't have to be. Whether you're preparing a plan for yourself or a loved one, it should reflect your thoughts and feelings about where and how care would be provided, who would provide it and how it would be funded.

Of course, a long term care plan should not be developed in a vacuum. Anyone who might be involved in any aspect of caregiving—emotionally, physically or financially—should be included in the process. Talk to your spouse, children, grandchildren, friends, neighbors and coworkers. Research should also be a part of planning, including consulting knowledgeable professionals who can provide insight and guidance.

Choose where and how you'd like to receive care:

- Research home and facility care options prior to the need for care
- Use the [Genworth Cost of Care tool](#) to assess costs in your area
- Discuss with family members

Discuss your plans with your family:

- Make sure roles and responsibilities are clearly defined and that those responsible are committed to performing that role
- At a distance: delegate and divide responsibilities, time available and ability of the individual. Leverage the expertise of each individual.

Determine how to pay for care:

- Explore and evaluate the financial options for care: out of pocket, contributions from family members, Medicare/Medicaid, long term care insurance
- Take into consideration the increasing cost of care. Think about adding a cost of living adjustment to your annual costs as you identify ongoing funding sources.

Consult knowledgeable professionals:

- Seek financial advisors, attorneys and long term care professionals for guidance with Powers of Attorney, medical directives, wills, financial and estate planning, etc.

Put it in writing:

- Write down your goals and wishes
- Inform everyone that it might affect
- Update the plan if your situation changes

