

The Biggest Threat to Your Financial Future

Most people who reach retirement age have, to one degree or another, planned and saved for their retirement. They are prepared for the challenge of a rainy day, and perhaps even a rainy season. But few people can withstand a financial monsoon that may hammer them relentlessly for years.

For most retirees, the biggest threat to their ability to leave a financial legacy for their loved ones is the prospect of paying for long-term care. In the geographic area we serve, the cost of nursing home care already averages \$3,500 to \$4,000 per month ... and in many cases more. Care provided in a home setting can cost just as much and, in some cases, substantially more.

What's worse, the cost of long-term care has risen steadily over the years. And there is every indication that it will continue to do so. In other parts of the country, the average cost of long-term care already exceeds \$8,000 per month. For better or for worse, trends that start "on the coast" tend to eventually make their way to the Midwest. Imagine trying to squeeze an extra \$8,000 out of your monthly budget!

In case you're thinking, "I'm not going to worry about it, because I've told my family not to ever put me in a nursing home," think again. Recent studies indicate that if you make it to age 65, there is about a 45% chance that you will need long-term care during your lifetime. And trust that the statistics reflect the experiences of people like you, not aliens from another planet. Nobody *wants* or *plans* to go into a nursing home. But the fact of the matter is that many of us will eventually *need* that level of care.

A core concept of Better Estate Planning is that no estate plan is complete unless it prepares you to confront the challenge of paying for the cost of long-term care you (or your spouse, if you're married) may eventually need.

If you're young enough, in relatively good health and can afford it, investing in long-term care insurance can be a good idea. But that option is not available to everyone. You (or, if you are married, one or the other of you) may not be insurable, or financial realities may limit the amount or term of the coverage you can afford to purchase.

In building your estate plan, we will equip you with the tools you will need to protect your life savings, and preserve your opportunity to favor your loved ones with a financial legacy to the greatest extent the laws will allow. We will make sure that you, and those who may be acting on your behalf if you become incapacitated, are aware of the opportunities available to protect your assets in the event it later becomes apparent that you may need long-term care. If and when that time comes, we will be available to help develop and implement a plan, utilizing the planning tools you will have available toward sheltering your assets, legally and successfully.

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If you are considering the purchase of long-term care insurance, we can offer specific and practical suggestions that will enable you to maximize the cost-effectiveness of the coverage you purchase, and make sure that your estate plan picks up wherever your insurance may leave off.

If the monsoon of paying for long-term care strikes you, we'll be your port and shelter in the storm.

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