

Planning Your Retirement

A Growing Urgency: Why Boomers Should Prioritize Retirement Care

(NAPS)—When thinking about retirement, your main focus may center around not being a burden to your loved ones. In fact, 81% of middle-income Boomers have made at least one formal preparation for when they pass away¹. However, despite preparing for these expenses, your retirement plan is far from complete.

There is one cost that many avoid planning for—retirement care.

Just one major expense can shatter your retirement nest egg

Retirement care—whether at home or in a facility, due to injury, chronic illness or decline in physical or cognitive function—is an urgent issue that must be addressed.

Many factors will impact the amount you should save for retirement care such as age, health care needs and cost of living.

This week, it's National Retirement Planning Week, a great time to develop a plan for retirement that includes retirement care. Bankers Life President Scott Goldberg shares three steps to help prepare for retirement care.

1. Increase your knowledge.

Whether you plan to pay for retirement care with personal savings or government assistance, it's important to be aware of the costs and the ways to pay for care. For example, while Medicare does not pay for ongoing long-term care, Medicaid may pay for some retirement care expenses depending on your eligibility.

2. Develop a plan. Ideally, your retirement and how much money you should save is something you have thought about years before you retire. Having a realistic financial plan can help you live within your means in this new stage of your life. Considering retirement options can be overwhelming so seeking help from a financial planner can help ease that burden.



Scott Goldberg
President of Bankers Life

3. Communicate your preferences.

The time to prepare for retirement care is before you or a loved one becomes ill. It's important to communicate your preferences to family members about how you would like to receive care in retirement. It's helpful to include a financial planner in these conversations to provide an unbiased answer to your family's questions. By sharing your plans, your loved ones will be as financially and emotionally prepared as possible should you need retirement care.

It's never too late to seek help and to better understand your financial plan and current health care coverage to anticipate unforeseen situations in the future.

¹ *Bankers Life Center for a Secure Retirement, A Growing Urgency: Retirement Care Realities for Middle-Income Boomers*

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