

Senior Living

Look locally for long-term and assisted living options for yourself or your loved ones



Evaluating seniors’ biggest expenses The basics of long-term care insurance

New parents may not be able to visualize that one day their largest expenditures won’t be centralized around providing necessities for their children. Adults go through many years of paying for diapers, toys, clothing, food, and education for their children. Yet, when the children have flown the coop, spending patterns change, and even more changes await come retirement.

According to a 2020 survey from the financial services firm Edward Jones, 68 percent of workers soon to retire said they had no idea how much they should be setting aside for expenses, particularly health care and long-term care. Professionals approaching retirement would be wise to analyze the Consumer Price Index - Elderly (CPI-E). It is a good reference to estimate which future expenses will cost the most after retirement. The Bureau of Labor Statistics looks at consumer spending and uses various data to determine the rate of inflation in

key areas that apply to older adults starting at age 62.

Individuals may be surprised to learn about where they’ll be spending the bulk of their money when they get older. Here’s a look at some key categories.

- **Housing:** According to data from the Employee Benefit Research Institute, in 2017, the most recent year for which data is available, housing accounted for roughly 49 percent of all spending for seniors. Focus should be centered on lowering those costs when a fixed income is imminent. The possibilities include paying off a mortgage; downsizing a home to have a lower rent or mortgage payment; refinancing a home to a fixed-rate loan so that costs are predictable; and taking on a tenant to offset costs.
- **Food:** The cost of food will not change dramatically, but it can eat into your budget. Even though food costs may decline when there’s only two mouths to feed, food and beverage spending may go up due to more leisure time and



dining out. Utilize senior discounts by shopping on days when stores offer percentages off purchases. Save money on restaurant spending by eating out at lunch instead of dinner, splitting plates or skipping appetizers.

- **Healthcare:** Experts warn that while many expenses decline in retirement, health care spending increases. According to Fidelity, the average 65-year-old couple retiring in 2020 in the United States needed roughly \$295,000 just to cover their retirement health care expenses. Those with family histories of severe illnesses or those with preex-

isting conditions will need even more. It’s also important to realize that roughly half of the population will need long-term care at some point, offers The Motley Fool, and that requires advanced budgeting as well. Many people find that Medicare supplement plans can bridge the gap in expenses that government-run plans will not cover. Saving through a health savings account (HSA) when employed also can create extra cash on hand for retirement expenses.

Understanding which retirement expenses will be high can help people plan better for the future.

The resource Long Term Care Primer advises that individuals typically must fund their own long-term care. Many facilities are not subsidized by government assistance programs under Medicare in the United States. Medicaid may step in for certain individuals who are of limited means, but that assistance may be exclusive to those living in skilled nursing facilities. That means the bulk of paying for long-term care rests on the individual.

Long-term care insurance can pay for care to treat chronic health conditions and meet personal needs over an extended period of time. This is known as custodial care. Individuals who have habits or health issues that could result in the need for LTC in the future should look into LTC insurance. LTC insurance also can be a sound investment for individuals who cannot afford extended nursing care.

Long-term.....
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How to include giving in your estate plan

Charitable giving is the lifeblood of many nonprofit organizations. The generosity of donors helps charities meet their missions and provide vital services to people facing disease, financial hardship

and other situations they cannot overcome on their own. Many donors make sacrifices to support their favorite causes and charities. Forgoing certain luxuries so money can be donated to charity il-

lustrates the selfless nature of charitable giving, which can even continue after death. Estate planning is a complicated process that details exactly how a person wants their assets divvied up after death. But an estate plan also can go into effect while individuals are still alive.

Each year, millions of people across the globe choose to include charitable giving in their estate plans, and that can benefit charities and donors. The following are a handful of the many ways charitable men and women can incorporate giving into their estate plans.

- Bequest giving in a will or living trust. Perhaps the most widely known way to include charitable giving in an estate plan is to bequeath money in a will or living will. The Community Foundation

Alliance notes that bequests typically allow donors to define how their donations will be spent or utilized. That benefits charitable organizations, but surviving family members also can benefit from such arrangements. According to LawDepot.com, individuals may be able to lower the estate taxes on their estates at their time of death if they bequeath money to an eligible charitable organization in their wills.

- Consider a charitable rollover. The Internal Revenue Service notes that individuals with an IRA, SEP IRA, Simple IRA, or retirement plan account generally must begin withdrawing money from these accounts when they reach age 72. These withdrawals are called required minimum distribu-



tions and they are considered taxable income. However, individuals who want to give to charity can opt for a Qualified Charitable Distribution, or QCD. A QCD counts toward the minimum distribution from retirement accounts and individuals will not be taxed on the money they donate to charity. That's a win-win for charities and individuals 72

and over who do not need to withdraw money from their IRAs to meet daily living expenses.

- Donate via a charitable remainder trust. A charitable remainder trust, or CRT, allows individuals to set up a trust that benefits both a designated beneficiary and

GIVING....Con't to pg. 8

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A man and a woman are sitting on a light-colored sofa in a bright, modern living room. The man, wearing glasses and a dark shirt, is holding a tablet and looking at the screen. The woman, also wearing glasses and a striped shirt, is leaning over his shoulder, looking at the tablet. They appear to be engaged in a shared activity, possibly watching a video or looking at a document. The background shows a large window with greenery outside and some indoor plants on a side table.