

Planning For Your Financial Future

Why Long-Term Care Should Be A Retiree's Top Concern

(NAPS)—For many Boomers, retirement may involve taking vacations, taking up a new hobby, and spending more time with family, friends and the grandchildren.

In anticipation of these activities, Boomers work diligently to build up their next egg. But as Boomers age, and as healthcare costs rise, one item they must account for is care in retirement. Unfortunately, too many are failing to prepare.

According to the Center for Secure Retirement and Bankers Life, 79% of middle-income Boomers have no money set aside specifically for their retirement care needs.

With this in mind, they should take the following steps to help protect their nest eggs:

1. Keep moving. Good physical health can lead to a more active life, improved mental and emotional health, and reduced medical expenses. By keeping yourself healthy and fit, you may be able to lower your premiums and potential future costs. Set time aside each day to stay active—your health and your bank account will thank you.

2. Save, save, save. It's never too early to start financially planning for retirement care. Recent data from the Center for a Secure Retirement and Bankers Life shows that more than half (54%) of working adults say their retirement planning has taken a hit amid the COVID-19 pandemic. Protect yourself from further unforeseen impact by taking advantage of tools and resources that can help you better prepare for the high costs of long-term care.

3. Talk to your children and family members. Although it can be difficult, it's important to have conversations about how you want to be cared for as you age. You may want to stay in your



Many Boomers have not properly planned for their retirement care needs—but it's not too late and help is available.

home and receive care in-place, or you may expect loved ones to provide this care. It's helpful to include a financial planner in these conversations to provide an unbiased answer to your family's questions. Sharing preferences and developing a plan can help make the transition easier and give you and your loved ones peace of mind.

It's never too late—or too early—to seek help and to better understand your financial plan and current healthcare coverage to try to prepare for unforeseen situations in the future.

Learn More

For further facts and tips on planning for retirement, visit www.bankerslife.com.

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