Long-Term Care Planning

A Practical Framework for Deciding Whether to Self-Insure or Purchase Long-Term Care Insurance

By James Lewis, CFP®

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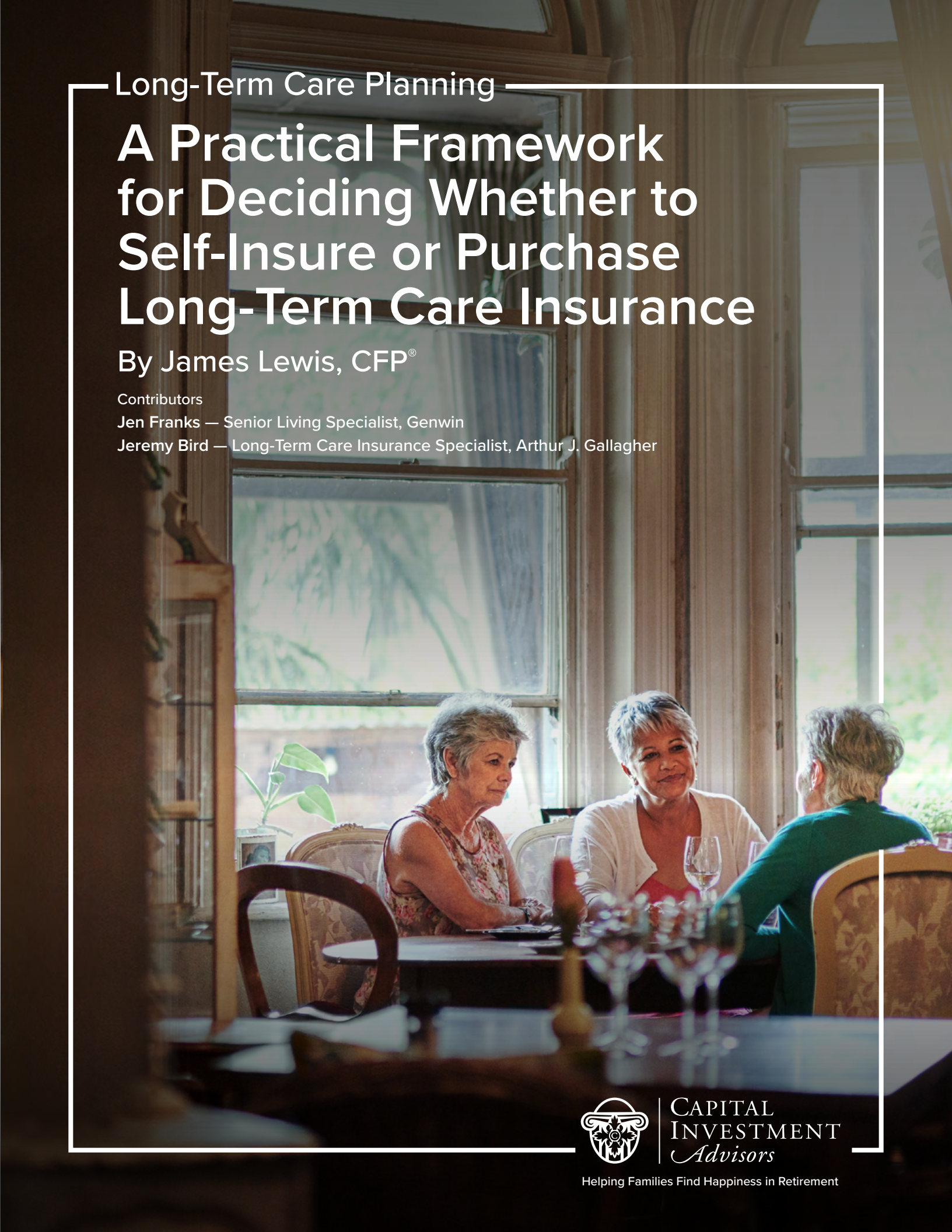

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About This Guide

Long-term care planning sits at the intersection of financial planning, senior living, and insurance. No single professional sees the entire picture.

That is why this guide brings together three complementary perspectives.

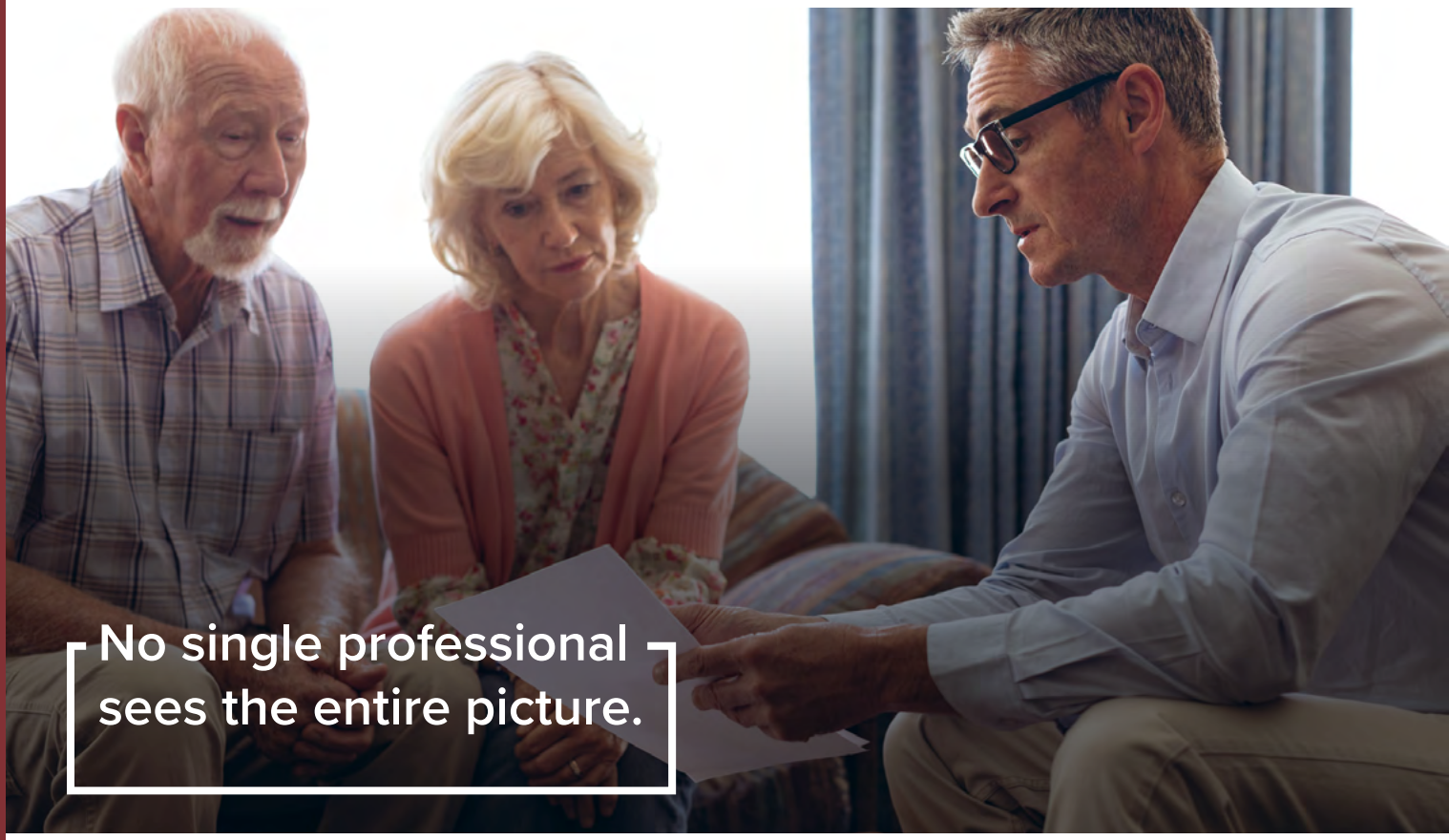
As a CERTIFIED FINANCIAL PLANNER® professional, my role is helping families understand how a significant care event can affect retirement income, taxes, investments, and legacy planning.

To ground that framework in today's realities, I asked Jen Franks of Genwin to share the current costs of care, how care typically unfolds, and what families are generally experiencing throughout Metro Atlanta.

I also asked Jeremy Bird of Arthur J. Gallagher to provide representative long-term care insurance illustrations and explain how today's hybrid policies are designed to address those risks.

Together, our goal is simple.

Help you make an informed decision about one of the largest financial risks many retirees will ever face.



Important: This guide is intended to help readers understand the financial implications of long-term care planning. It is not intended to recommend any specific insurance product, carrier, or planning strategy. Whether long-term care insurance is appropriate depends on an individual's financial circumstances, health, objectives, and risk tolerance.

What Happens If I Need Long-Term Care?

If you ask many retirees what really keeps them up at night, the answer usually is not the stock market or the next election. It is the fear of running out of money and becoming a burden on the people they love.

Much of that fear comes down to one question: **What happens if I need long-term care?** Health care costs continue to rise, people are living longer than ever, and many Gen X families find themselves caring for aging parents while still supporting children of their own.

Like most planning decisions, this isn't a problem you solve with headlines, fear, or sales pitches. You solve it with objective data, realistic assumptions, and a clear understanding of the tradeoffs. The questions are straightforward:

- How much could long-term care actually cost?
- Can I afford to self-insure?
- When does insurance make financial sense?
- How do I make that decision objectively?

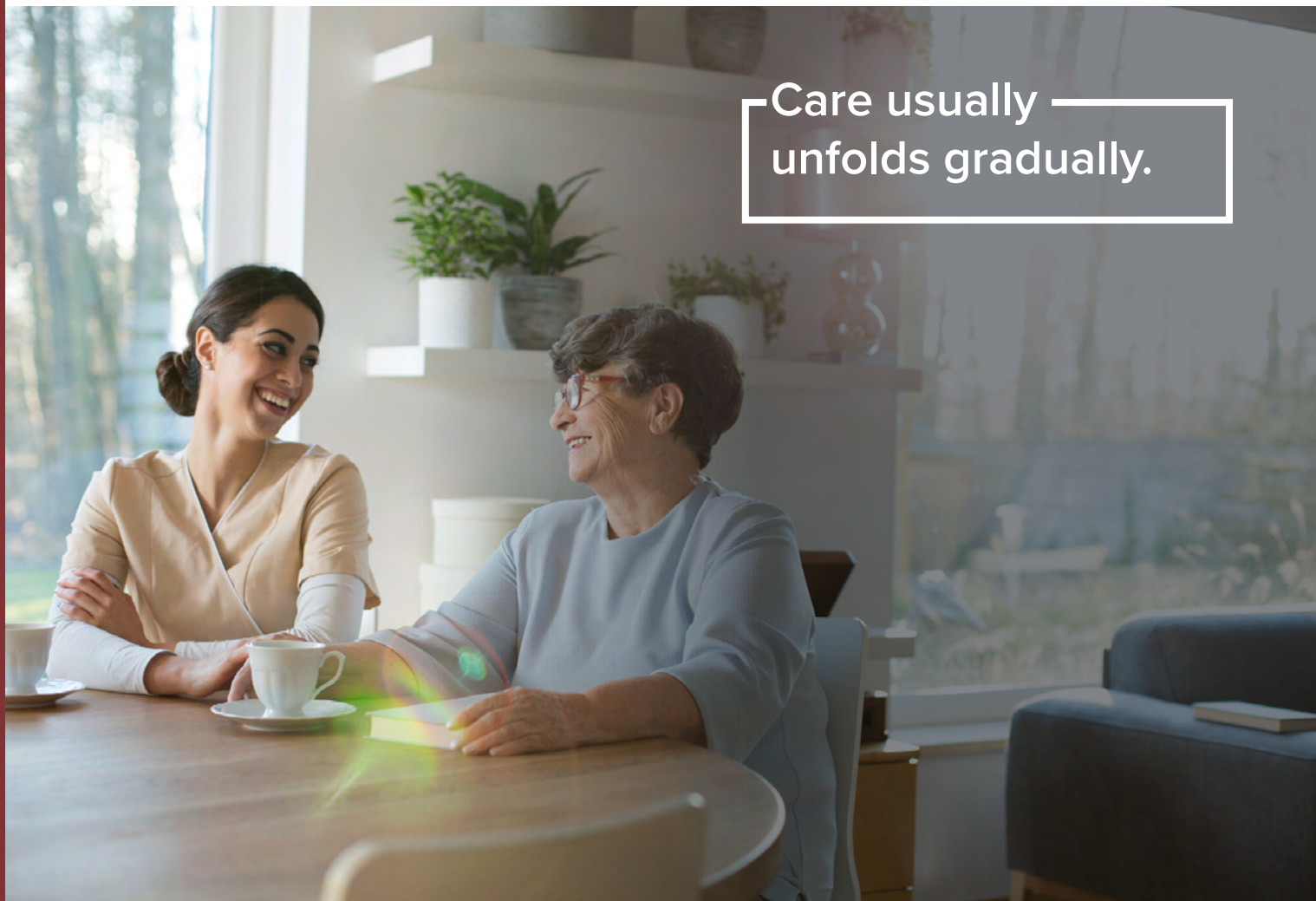
What Is Long-Term Care and Why It Matters

Long-term care refers to ongoing help with activities of daily living (ADLs) such as bathing, dressing, eating, toileting, transferring, and continence, as well as supervision for cognitive issues like dementia. It can be delivered at home, in assisted living, in memory care, or in skilled nursing facilities.

Most people do not go straight from independent living to a nursing home. Care usually unfolds gradually:

- Home Care with increasing hours of support
- Assisted Living for safety, socialization, and routine support
- Memory Care for dementia and cognitive decline when needed
- Skilled Nursing for high medical acuity and complex clinical needs

Understanding these stages matters because each one has a different cost profile and different planning implications.



What Long-Term Care Actually Costs

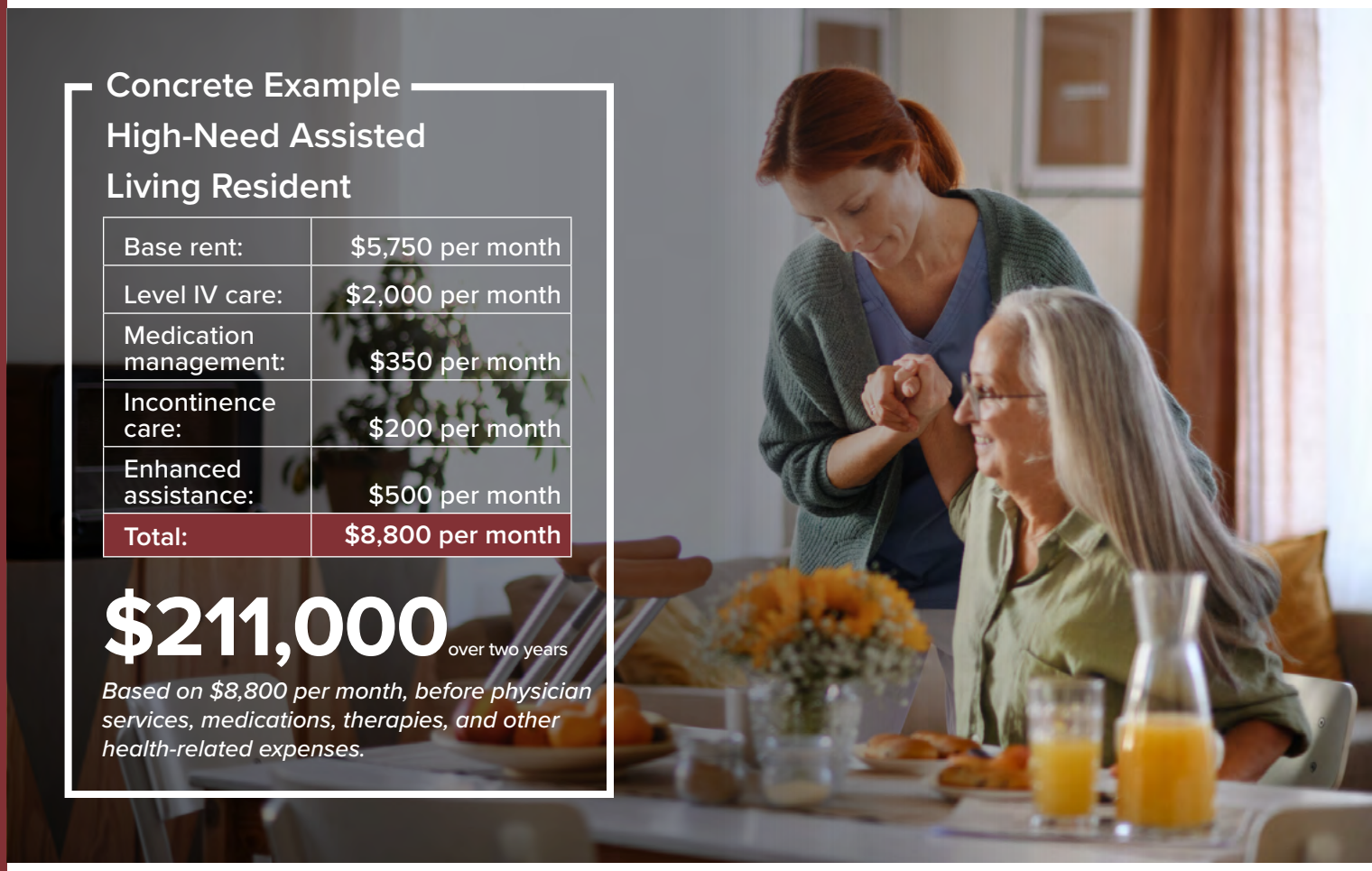
Rather than relying on national averages, I asked Jen Franks to share the planning ranges she sees every day working with seniors, families, and senior living communities throughout Metro Atlanta. Long-term care costs vary widely by location, type of community, staffing levels, and level of care, so these local figures offer more realistic planning ranges for today's market than any single national headline.

In Metro Atlanta, Jen Franks shared what current monthly planning ranges look like:

Type of Care	Typical Monthly Cost	What It Usually Covers
Home Care	$5,400 (8 hours/day) to $8,200 (12 hours/day) five days per week	Certified Nursing Assistant (CNA) provides personal care and basic clinical support to help maintain safety and independence at home
Assisted Living	$4,500 to $7,000, with luxury communities often $7,500 to $10,000 or more	Housing, meals, supervision, medication management, and assistance with activities of daily living (ADLs)
Memory Care	$6,500 to $9,500, with higher need residents often above $10,000	Secured setting, higher staffing, dementia support, structured programming
Skilled Nursing (Semiprivate)	$9,500 to $12,500	24-hour nursing support and more complex medical care
Skilled Nursing (Private)	$11,500 to $15,000	Similar clinical care with more privacy

The table above only reflects today's prices. Jen noted that typical annual increases run around 3% to 5% in most years, with 5% to 8% becoming increasingly common as labor costs, insurance, general inflation, and resident acuity rise. Over time, those increases compound, which is why it is important not only to know what care costs now but also to think about how quickly it may become more expensive.

Those numbers are only the starting point. Many communities also charge level-of-care fees based on how much help the resident needs with bathing, dressing, transferring, toileting, eating, continence, or cognitive supervision. Those charges can add roughly $300 to $2,500 per month, and higher acuity residents can see another $1,500 to $3,000 on top of that. In practice, care is often grouped into broad Levels I–IV, with Level I reflecting mostly medication management and standby help, and Level IV involving frequent hands-on care and two-person assistance with tasks like bathing and dressing.



Concrete Example
High-Need Assisted Living Resident

Base rent:	$5,750 per month
Level IV care:	$2,000 per month
Medication management:	$350 per month
Incontinence care:	$200 per month
Enhanced assistance:	$500 per month
Total:	**$8,800 per month**

$211,000 over two years

Based on $8,800 per month, before physician services, medications, therapies, and other health-related expenses.

When you multiply those costs over years instead of months, the scale of the long-term care risk becomes clear. A realistic care journey in Metro Atlanta might look like this: two years of home care totaling about $163,000, followed by two years of high-need assisted living totaling about $211,000, including roughly $100,000 for one year in memory care. That puts the total near $474,000 over four years before adding physician services, medications, therapies, and other health-related expenses.

Every care journey is different, which is why financial planning is better built around realistic claim scenarios than a single example. For planning purposes, I generally stress-test two events: a three-year Physical or Medical Decline claim of approximately $350,000, and a five-year Cognitive Decline claim of approximately $600,000. These ranges highlight why long-term care cannot be treated as an afterthought and set up the next essential question: how does care typically unfold over time, and how long do people usually stay in each setting.

How Care Typically Unfolds

Jen emphasized that one of the biggest misconceptions families have is believing long-term care is a single event. In reality, care usually unfolds gradually over several years, often moving through multiple care settings as needs change. In Metro Atlanta, care trajectories often look like this:

Primarily *Physical or Medical* Decline

For mobility and chronic medical issues, common patterns include:

- Short-Term Rehabilitation: two to eight weeks
- Home Care: one to five years
- Assisted Living: two to five years
- Skilled Nursing: several months to multiple years depending on severity

Primarily *Cognitive* Decline

For Alzheimer's and other dementias, common patterns include:

- Home Care: two to five years
- Assisted Living: six to 18 months
- Memory Care: two to four years
- Skilled Nursing: several months up to about two years if medically necessary

Jen's rule of thumb is that when home care approaches eight to 12 hours a day, assisted living may become comparable in cost while providing meals, socialization, and 24-hour support.

Not everyone ends up in skilled nursing.

Many residents remain in assisted living or memory care through the end of life with hospice support and never require long-term skilled nursing. That matters because people often overestimate the role of the nursing home while underestimating the cost of years spent at home, in assisted living, or in memory care.

This also helps explain why the planning conversation should focus on a realistic care journey rather than a single scary number. A few years at home with increasing caregiver support, followed by several years in Assisted Living or Memory Care, can result in substantial long-term costs even without an extreme medical event.

Industry claims experience reported in the Society of Actuaries Long-Term Care Intercompany Experience Studies demonstrates that most long-term care claims are relatively short in duration, while a meaningful minority continue for many years, particularly claims involving cognitive impairment. These findings support using a three-year care event as a reasonable baseline planning assumption while also stress testing for longer-duration cognitive decline. The earlier stress-test ranges, roughly $350,000 for a three-year physical or medical decline and $600,000 for a five-year cognitive decline, flow directly out of these typical care trajectories.

It's also important to recognize that it's not a foregone conclusion you'll face a six or seven figure long-term care bill. Far from it. Before we plan, it helps to get a handle on the probabilities.

Federal estimates suggest that someone turning 65 today has roughly a 70% chance of needing some type of long-term care service or support over the rest of their life. Most of that care is not in a nursing home. About two thirds of people who need help receive it at home, often with a mix of family support and paid caregivers, while about one third ultimately require care in an assisted living or skilled nursing facility, frequently driven by cognitive decline.

70%

chance that someone turning 65 today will need some type of long-term care service or support

Put simply, today's 65 year olds face a wide range of possible outcomes. Many will only ever need intermittent help at home. Some will spend years in assisted living or memory care. A smaller slice will experience the long, complex journeys that create the very large numbers we just walked through.

The encouraging news is that roughly one third of people reaching age 65 may never need formal long-term care support at all. On the other end of the spectrum, about 17% may need care for longer than five years, and estimates suggest that around one in nine Americans age 65 and older are living with Alzheimer's disease or other dementias. That mix of "no care," short to moderate care, and extended cognitive care is what makes long-term care planning a probabilities exercise rather than a single, guaranteed disaster.

Once you see how a realistic care journey can stretch across home care, assisted living, memory care, and possible skilled nursing, it becomes clear that the risk is not a single moment. It is a multiyear expense on your budget, which raises the next question: do you want to carry that risk alone, or share it with an insurer?

Aunt Alice's Stroke: A Real Life Long-Term Care Story

Let me step out of the numbers for a moment and tell you about my colleague and close friend Paula, and her Aunt Alice. I have changed their names for privacy, but the story is real.

Paula is in her late 40s. Her Aunt Alice is in her early 70s. Alice never had children, so Paula and her sister Pamela have always been "the girls." Paula and Pamela's mom Linda & Aunt Lydia (Alice's sisters) along with other cousins are Alice's core family. It is a tight-knit sisterhood of Steel Magnolias who gather frequently on weekends and holidays. But Alice lives alone and has always been independent. She is the poster child of what we refer to as the "go-go years" of retirement where you are in your 70s, love to travel, have financial security, and are still doing what you want, when you want.

Alice is not the stereotype people have in mind when they picture someone needing long-term care. She has no debt. She recently purchased a new home. She has roughly $1 million in IRAs, about $175,000 in a brokerage account, and Social Security income. She loves dogs, travel, and spending time with family. On paper, she looks like someone who can "just self insure."

Years ago, Alice bought a traditional "use it or lose it" long-term care policy from a big name in the LTC world. Over time her premium had silently crept up to about $2,000 per quarter, or $8,000 per year. In exchange, she had inflation adjusted benefits of $6,000 per month for up to six years, a total maximum benefit of about $430,000, applicable to home care, assisted living, memory care, or skilled nursing, with a 12-week elimination period before reimbursement.

> The poster child of the go-go years of retirement.

In plain language, $8,000 a year gave her access to tap roughly $430,000 of tax free long-term care benefits if she ever triggered the usual requirement of needing help with at least two of the six activities of daily living for at least 90 days.

Like many people holding older LTC policies, Alice had begun asking whether she should keep paying or let the policy lapse. Premiums had steadily increased, she had substantial assets, and she wondered if she really needed the coverage.

One question changed everything:

Would you pay $8,000 a year for the possibility of a 54 times payout in the one scenario you hope never happens?

That question stopped being hypothetical this summer.

Alice was dog sitting for a friend. Not because she needed the income. She loves dogs. She knew the neighbors on that street very well. They were used to seeing her walk the dog every morning and every evening. So, they noticed when they did not see her. The neighbors were the difference. After not seeing Alice out with the dog, they started to wonder. When the kind neighbors went to check on Alice, they discovered that she was in medical distress and called 911.

After arriving at the hospital, it was discovered that Alice had a massive stroke. No one knew how long she had been down. Because they could not determine the timing, the hospital could not give her the clot-busting shot that might have changed everything.

Currently, Alice does not have use of the right side of her body. She was right-hand dominant. She is learning to brush her teeth, eat, and eventually write with her left hand. Cognitively, she is still present. She understands what people say. She can follow commands. She can answer yes and no questions correctly. She tries hard to speak, and her family can catch one word out of every handful. Every day is a little better, but nothing about this is easy.

Her care path so far has followed a familiar pattern that looks clinical on paper and awful in real life. First, the ER and hospital stay. Then a rehabilitation hospital for about 30 days. Next, a skilled nursing facility for up to 100 days of intensive rehab. The ER, rehab hospital, and the early skilled nursing intensive rehab 100-day period are covered by Medicare and her supplemental coverage. None of that is considered "long-term care" for policy purposes. Long-term care, for this policy, begins when she enters the skilled nursing rehab facility and meets the criteria for needing help with at least two activities of daily living over a 90-day period.

Paula is Alice's power of attorney for both health care and finances. She has already filed the claim and started the elimination period clock. The claim technically begins when Alice enters the skilled nursing facility for 100 days of intensive rehab. From that point, the LTC insurer will only reimburse from week 13 onward. The first 12-weeks are the elimination period. They are never reimbursed. Even after approval, the insurer pays a month behind. The family must self pay on Alice's behalf up front, then wait to be reimbursed for expenses after the elimination period ends.

While all of this is happening, Paula and her relatives are taking turns at Alice's bedside, meeting therapists, signing paperwork, coordinating with the facility, handling household affairs, and working with financial institutions to honor power of attorney documents so they can pay her bills. The current plan is to use Alice's taxable funds to bridge the elimination period, and then let the LTC policy start reimbursing once the elimination period ends.

Alice's future living arrangement is uncertain. If she makes enough progress in rehab and skilled nursing, the hope is that she can potentially move back home with home health assistance or possibly move to assisted living with some level of independence, supported by staff and her family. If she cannot regain enough function, a longer stay in higher acuity care may be necessary. Either way, her LTC policy will become a central part of the financial picture. The $430,000 of potential benefits cannot undo the stroke. It cannot make the situation fair. But it can slow down the rate at which her assets are consumed and reduce the pressure on Paula and the rest of the family.

When Paula and I talked about whether Alice was glad she had never dropped the policy, there was no hesitation in her voice. In her words:

"Thank God the neighbor called 911. And thank God she kept that policy."

This is not a brochure story.

It is messy. There is a stroke, rehab, Medicare rules, elimination periods, claim paperwork, caregiver schedules, family dynamics, and financial institutions to approve power of attorney forms. There is also a very clear lesson hiding under the chaos.

On the front end, long-term care insurance feels like an optional expense. On the back end, in the middle of a real crisis, it turns into a lifeline. Aunt Alice did not buy that policy because she expected to need it. She bought it because somewhere along the way, someone convinced her that if she ever needed it, her future self and her family would be grateful.

They are.

If you're now wondering about your own plan

Most people finish a story like Alice's asking the same thing: what would this look like for us?

The next several pages give you a four-step framework to answer that with your own numbers, not a hypothetical. Work through it first. If you'd like help applying it to your specific situation, we're glad to talk.

Talk with an Advisor

How Long-Term Care Insurance Works

Once you have a sense of the potential cost, the next question is whether insurance is the right tool. Broadly speaking, there are two main types of long-term care (LTC) insurance:

- **Traditional LTC Insurance**: Standalone reimbursement policies that pay benefits for qualified long-term care expenses up to a daily or monthly limit for a defined period. I call this a, “use it or lose it” policy. Meaning if you purchase a policy like this and cross the rainbow bridge peacefully in your sleep, you do not receive a benefit. These reimbursement policies require formal, documented care and receipts or direct billing from licensed providers, so benefits are tied to covered services rather than general spending.
- **Hybrid or Linked Benefit LTC Insurance**: Life insurance with long-term care riders that allow the insured to accelerate a portion of the death benefit to pay for long-term care. If you never need long-term care, your beneficiaries still receive a death benefit. Many hybrid designs use an indemnity or cash benefit structure. Once you qualify for LTC, the policy pays a fixed monthly amount that you can use for a wide range of care arrangements, including informal care from family members, rather than reimbursing only licensed providers with receipts.

Hybrid policies are more appealing to some clients because they avoid the “use it or lose it” feeling of traditional LTC coverage; even if you never go on claim, your premiums typically create a death benefit and may offer a return of premium feature depending on the design. Traditional LTC policies generally pay on a reimbursement basis, meaning you submit bills from licensed providers and are repaid up to your monthly maximum, which ties benefits directly to covered services. In contrast, many hybrid policies use an indemnity or cash benefit structure, paying a fixed monthly amount once you qualify that can be used for formal or informal care while still preserving a death benefit if long-term care is never needed.

Market Leading Hybrid Long-Term Care Policy Examples

Understanding the financial risk is only half of the planning process. The next question is whether some of that risk should be transferred to an insurance company. To illustrate how that can work, Jeremy Bird provided representative illustrations from one of today's leading hybrid long-term care products. These illustrations are representative examples provided solely for educational purposes. They do not represent recommendations of any particular insurance carrier or product. They simply demonstrate how policy design can be matched to specific planning objectives.

Key policy features in these examples include:

Feature	Details
Benefit Period	6 years total (2 years accelerated + 4 years extended)
Elimination Period	90 days (benefits paid retroactively once the elimination period is satisfied)
Inflation Protection	3% compound inflation rider
Premiums While on Claim	Premiums are waived while receiving LTC benefits
Death Benefit	Linked life insurance policy with a guaranteed minimum death benefit

From Planning Targets to Policy Design

Up to this point, we've only estimated the problem. Now let's look at one way to solve it.

Earlier we established two reasonable planning targets in today's dollars: approximately **$350,000** for a three-year physical or medical decline claim and **$600,000** for a five-year cognitive decline claim. The next step is determining whether an insurance policy can meaningfully help fund those risks.

The sample illustrations below were designed with those planning targets in mind. The **Baseline** design is intended to help fund the three-year, $350,000 planning scenario. The **Enhanced** design is intended to help fund the five-year, $600,000 planning scenario. They do not represent recommendations of any particular insurance carrier or product. They are examples of how policy design can be aligned with a specific planning objective.

Sample Policy Comparison

Illustrations assume a healthy 64-year-old Georgia resident (non-tobacco user) receiving a couples discount.

Design	Baseline Male	Baseline Female
Monthly LTC Benefit	$6,000 per month	
LTC Benefit Pool at age 64 (Day 1)	$465,000 Total	
LTC Benefit Pool at Age 85*	$866,000 Total	
Annual Premium	$13,500	$15,700
Total Premium Paid	$135,000	$157,000
Death Benefit	$144,000	$144,000 ($157,000 at Year 10)

Design	Enhanced Male	Enhanced Female
Monthly LTC Benefit	$9,000 per month	
LTC Benefit Pool at age 64 (Day 1)	$700,000 Total	
LTC Benefit Pool at Age 85*	$1,300,000 Total	
Annual Premium	$20,300	$23,600
Total Premium Paid	$203,000	$236,000
Death Benefit	$216,000	$216,000

**Assumes benefits grow with the 3% compound inflation rider.*

Key Takeaway

These illustrations demonstrate how a fixed 10-year premium commitment can transfer a meaningful portion of long-term care risk. Rather than trying to insure every possible dollar of future care costs, many retirees choose to use insurance to reduce the financial impact of a significant care event while preserving a death benefit if long-term care is never needed.

Why do women pay more in premiums for the same coverage?

Statistically women live longer than men and are more likely to need long-term care for a longer period of time. Because insurers expect a higher frequency and longer duration of claims, premiums for women are generally higher than for men purchasing the same coverage.

These sample illustrations show how policy design can be tailored to a specific planning objective. If care is needed, the policy pays tax-free benefits (up to the monthly maximum) from the available long-term care benefit pool. If care is never needed, the policy still provides a life insurance death benefit, with optional return-of-premium features depending on the policy design.

Simple vs. Compound Inflation

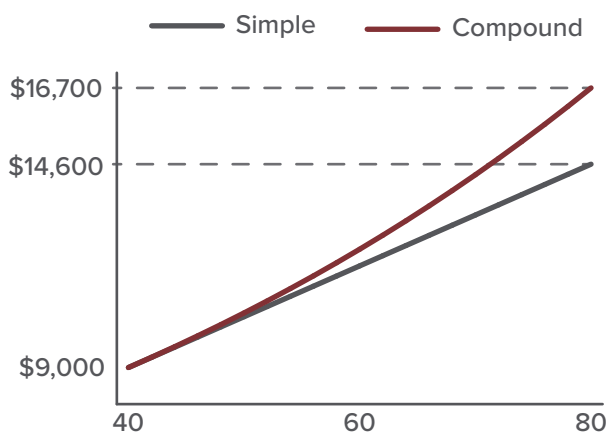
Jeremy also stressed that inflation protection is one of the most important decisions inside a long-term care policy. The value of a policy decades from now depends less on the starting benefit than on how that benefit grows over time.

One of the most important moving parts inside a long-term care policy is the inflation rider. This is the feature that increases your future benefit so the policy has a better chance of keeping up with rising care costs over time. Earlier, we saw that Metro Atlanta communities often raise rates by 3% to 5% each year. Inflation riders inside LTC policies exist to keep your benefit from falling behind those rising care costs. Inflation protection is designed to prevent your benefit from becoming obsolete as care costs increase.

There are two primary inflation rider structures:

Simple Inflation	Compound Inflation
Increases the benefit by a fixed percentage of the original benefit amount each year.	Increases the benefit by a percentage of the new benefit amount each year.
Example: A 64-year-old male in Georgia starts with an enhanced $9,000 monthly benefit and a 3% simple inflation rider.	Example: A 64-year-old male in Georgia starts with an enhanced $9,000 monthly benefit and a 3% compound inflation rider.
Year 1 = $9,000	Year 1 = $9,000
3% of $9,000 is $270 Each year the benefit increases by $270 per month	Benefits gradually increasing each year at 3% compounding
Year 22 (age 85) = $14,600 per month	Year 22 (age 85) = about $16,700 per month
The increase is always based on the original $9,000, so the benefit grows in a straight line. Simple inflation is typically more affordable but weaker over long-term horizons.	Because each increase is applied to a larger base, compound inflation grows on a curve instead of a straight line. Over 20 to 30 years, this creates a much higher benefit and more robust protection against rising care costs.

For buyers in their 40s, 50s, and early 60s, compound inflation is usually a better fit because they are likely decades away from claim age. For older buyers with shorter horizons, simple inflation may be a reasonable compromise if benefit amounts and overall assets are strong enough.



When you put these pieces together, you are ready to ask the question that matters most for families: given realistic care costs and the way your benefit grows over time, should you self-insure, buy long-term care insurance, or do some of both?

Should You Self-Insure or Buy Long-Term Care Insurance?

This is where planning and insurance finally come together. The purpose of this guide has never been to convince you to buy a policy or to self-insure. It is to provide a framework that allows you to make that decision objectively based on your own financial situation, your health history, and your family's goals.

This is where the math gets interesting.

The central planning question is whether to self-insure or transfer some risk through LTC insurance. There is no one-size-fits-all answer, but there is a clear four-step framework you can consider.

Step 1: Estimate a realistic long-term care event

Using local cost ranges and care trajectories, build a realistic stress test scenario. For a major metro like Atlanta, a reasonable planning range for one person might be:

$350,000
3-year Physical or Medical Decline claim

$600,000
5-year Cognitive Decline claim

- Home Care
- Assisted Living
- Memory Care
- Skilled Nursing

Care cost estimates as of July 2026 and subject to change.

Step 2: Adjust for Time and Inflation

If you are planning for care that might begin in your late 70s, 80s, or 90s, apply a reasonable care cost inflation assumption.

Today → In 25 Years
$350,000 → $732,000
3-year Physical or Medical Decline claim

Today → In 25 Years
$600,000 → $1,256,000
5-year Cognitive Decline claim

Assumes 3% annual compound inflation.

This is why 3% compound inflation riders are common and why static benefit amounts are often too weak for younger buyers.

Step 3: Express the Event as a Percentage of Projected Net Worth

Compare the projected future care (after inflation) to your projected net worth at potential claim age.

- If a realistic care event could consume 15% to 20% of assets and could be comfortably funded from diversified income sources and liquid investments, self-insurance may be reasonable.
- If the same event would consume 30% to 50% of assets, significantly reduce income, or threaten the surviving spouse's lifestyle, LTC insurance deserves careful consideration.

15%–20%
Self-insurance may be reasonable

30%–50%
LTC insurance deserves consideration

> Net worth ranges represent the author's planning framework. Not to be interpreted as generally accepted industry standards or rules of thumb.

Step 4: Compare the Risk to the Premium and your Values

As shown in the policy comparison on page 15, the Baseline and Enhanced designs carry different premium commitments over 10 years, with that tradeoff shaping the questions worth asking.

Households should ask:

- Does a dedicated LTC benefit pool in the $866,000 to $1.3 million range materially reduce risk for the surviving spouse or the family?
- Are you comfortable trading some liquidity and investment flexibility for that protection?
- Would a smaller policy that covers the first years of care be enough, supplemented by self-insurance for the rest?

LTC insurance often makes more sense when:

- A realistic care event could materially threaten the surviving spouse's lifestyle or force the sale of assets the family wants to keep.
- The family wants to protect the primary residence or key investment properties from being used to fund care.
- Predictable premiums and a clearly defined LTC benefit pool align with the household's values and risk tolerance.
- Health history or cognitive risk suggests a higher probability of extended care needs.

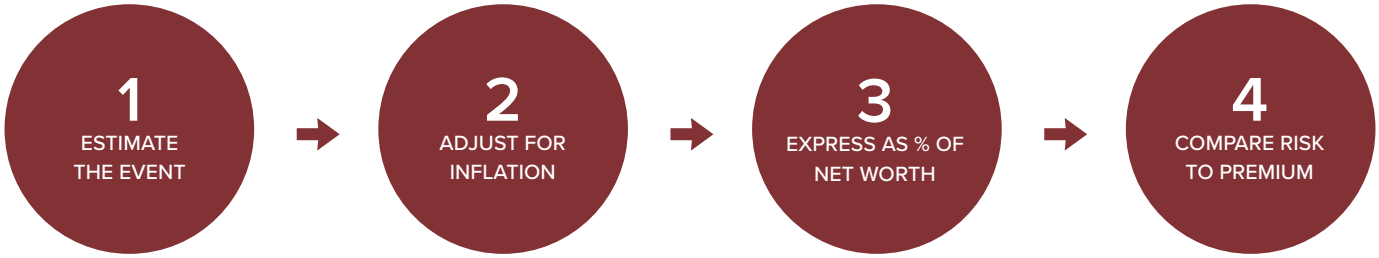
Self-insurance often makes more sense when:

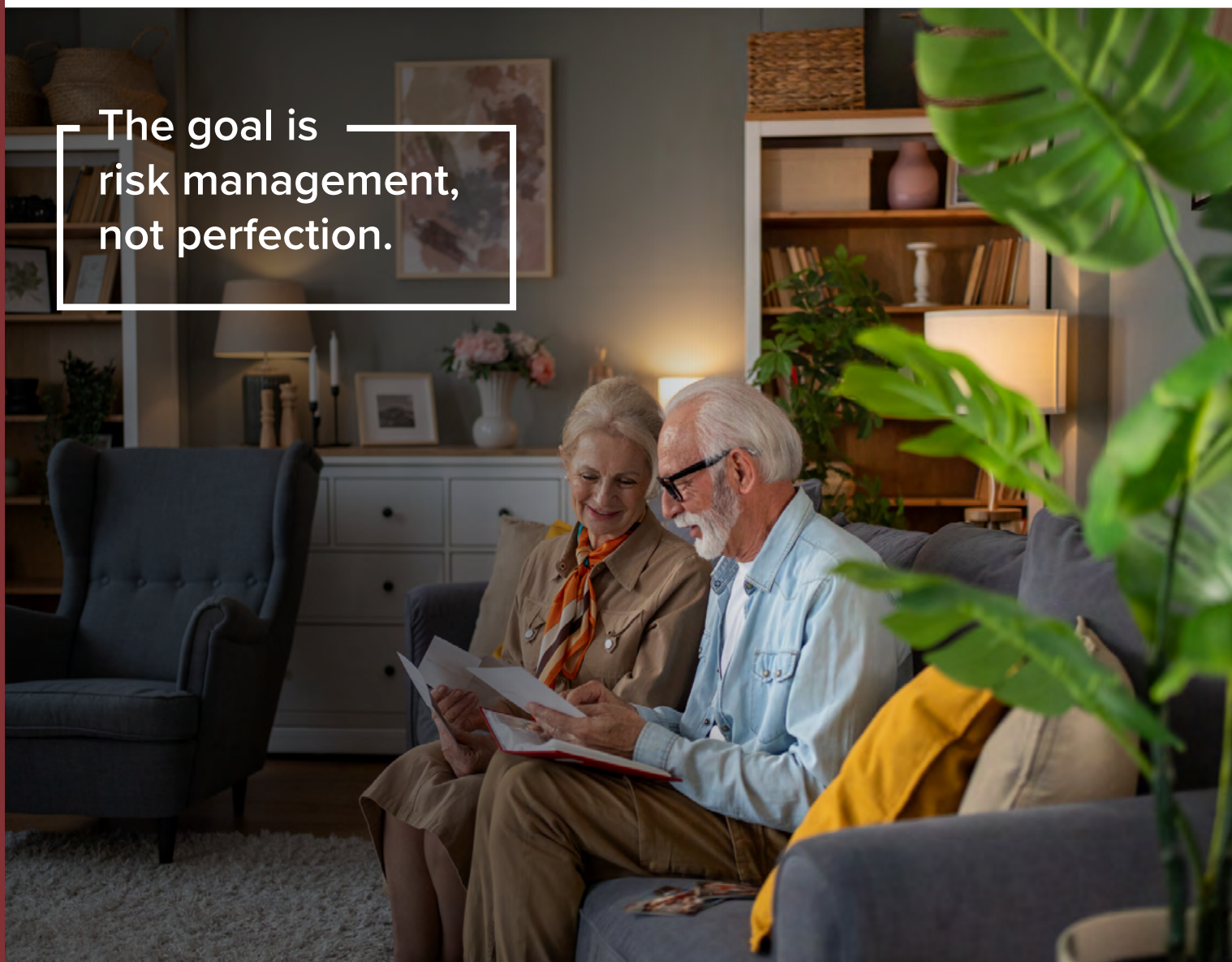
- The household has significant assets and diversified income sources so that even a large care event is manageable.
- The family prefers full control of capital and accepts the risk of future care costs.

- There is a clear plan to fund potential care through portfolio withdrawals, cash reserves, and real estate decisions without jeopardizing retirement.

For many affluent households, the most practical answer may be a dual approach. A moderate LTC policy can cover the first years of care and provide peace of mind, while the remaining risk is handled through disciplined investing and specific real estate strategies.

Jeremy's perspective is that most affluent families use LTC coverage to supplement assets, not to ensure every possible future dollar of care. In other words, the goal is risk management, not perfection.





Key Questions to Ask Before Making a Decision

Before you decide to self-insure or purchase LTC insurance consider these questions:

1. What are current local costs for home care, assisted living, memory care, and skilled nursing in the markets where you might need care?
2. Given your health history and family patterns, what is a realistic trajectory for you?
3. If one of you needs $350,000 to $600,000 of care, what happens to the surviving spouse's plan, income, and legacy goals?
4. Are you trying to fully insure the risk or reduce the impact of a bad outcome?
5. If you buy a policy, what will the monthly benefit really be at age 80, 85, or 90 after inflation protection, and does that benefit align with local healthcare costs?
6. If you already own a long-term care policy, have you asked a qualified long-term care specialist to review it before deciding to reduce benefits or let it lapse? Older policies can contain valuable benefits that may be difficult or impossible to replace today.

These questions shift the conversation away from fear and more toward specific and measurable planning decisions.

The Bottom Line

Long-term care planning does not start with a product. It starts with clear information about local costs, realistic care paths, and an honest look at your own numbers. Once you understand how a six-figure care event could affect the surviving spouse, your income, and your legacy, the decision about whether to self-insure or buy long-term care insurance becomes much less abstract.

The goal is simple.

Protect the people you love, preserve the assets that matter most, and design a plan that can absorb a long-term care event without turning your retirement into a crisis. When you approach the conversation with data instead of fear, you can choose with confidence whether your existing assets have already self-insured you, or whether a well designed LTC policy belongs in your plan.

Schedule Complimentary Review

Meet the Contributors

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James Lewis is a CERTIFIED FINANCIAL PLANNER® professional, Senior Investment Advisor with Capital Investment Advisors, and founder of Retire Southern™. He specializes in retirement income planning, tax efficient distribution strategies, and helping families navigate complex financial decisions before and during retirement.

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Jen Franks is a Senior Living Specialist with Genwin, an affiliate of Capital Investment Advisors. She works closely with seniors and their families throughout Metro Atlanta and has extensive experience helping families understand senior living options, care transitions, and current long-term care costs.

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SOURCES & METHODOLOGY

The information above is based on current Metro Atlanta senior living pricing from assisted living, memory care, skilled nursing, and residential care providers; Genworth Cost of Care Survey; CareScout Cost of Care data; Centers for Medicare & Medicaid Services (CMS); National Investment Center for Seniors Housing & Care (NIC); discussions with community executive directors, sales leaders, and operators; and professional experience assisting families throughout Metro Atlanta. It is intended as a planning resource and should not be interpreted as an independent market survey or appraisal.

Costs vary by location, apartment size, level of care, amenities, staffing model, and specialized services. These estimates are intended as planning ranges for the Metro Atlanta market rather than quotes from any specific community. Costs should not be interpreted as quotes, guarantees, or predictions of future costs. Actual costs may differ materially.