



FROM MYTH

TO FACT:

3 OBJECTIONS TO LTCI (AND HOW TO THINK DIFFERENTLY ABOUT THEM)

By: Tricia Hancock, CLTC

Over nearly 20 years, I've heard almost every reason clients (and agents) don't want to talk about Long Term Care Planning. But honestly, most of the reasons don't hold up. Now, as the aging population grows exponentially, it's more important than ever to discuss Long-Term Care Planning with your clients and their families. If you have any doubts about having the Long Term Care conversation, read on...

Let's look at just a few of the reasons I've heard and how to turn that conversation around with your client, or even yourself.

1. It will never happen to me. AKA – “My family members just drop dead, I’ll take a pill, etc.” Otherwise known as denial. Ok fine. Odds are it may not happen to you. But it never does happen to you, it happens to your family. They are the ones taking care of you. So, what if you do need the help? What if you don’t “just drop dead”? What happens to those that you love and love you? Those are the people that will be affected by your denial. Those are the people you protect by putting a plan in place.

2. Long Term Care Insurance is money out the window. Well, that's a little harder to respond to because yes, traditional LTC is use-it-or-lose-it. I won't go into the comparison of the many other types of insurances that we have that are the same way. Or tell the story of my mom, who looks at her LTC policy as the freedom to spend her retirement savings on enjoying retirement, including an upcoming trip to Hawaii for 12 days, instead of having to keep money aside, in case she needs help one day. Instead, I'll focus on looking at different solutions that ensure that the insurance company will write a check to somebody. Did you know that there are life and annuity options that give clients "or" scenarios. They can use benefits for LTC needs OR death / annuity benefits. That way, your client knows that someone, at some point will benefit from the policy. This flexibility can help clients feel that they are still benefitting, even if they never use their LTC benefits. This may help them see that it's not money out the window, but a consideration for their future.

3. My family will take care of me. This one I agree with 1000%! Yes, the family will take care of you and your client, because they love you. But at what cost to the people you love? Will the family member be saying at your funeral; this is the first time I've been out of the house in years because I was the caregiver? (I had an agent tell me that story of a client telling him that at her husband's funeral.) Will the child/children have to scale back at work, or cut back the grandchildren's activities to make time to be a caregiver? Will you have to relocate to be close to your primary caregiver or vice versa? How will your children get along as they manage your care? So of course, your family will do what is necessary to care for you, because they love you. But at what cost and is that what you and your client's want?

What if we can reimagine the situation? What if you could share the idea that putting funding for a plan in place could take the family from the role of hands-on caregivers to care coordinators? The amount of love is still there, but now your client has shown their family how much they love them and secured their legacy by allowing their family to oversee their care. This may give them the best possible care and they family doesn't have to do everything themselves.

These are the top 3 objections I've consistently seen as to why people don't want to talk about Long Term Care planning, with my thoughts on each of them. There are plenty of others, but many of them come later in the conversation and center more around premium, and plan design, and we can talk about them one on one, or in a later blog.

So please, keep talking to your clients about Long Term Care planning, and when you hear one these 3 objections, feel free to use some of what I said above, or make it your own so that your clients are protected. And if you haven't put a plan in place yet, why not? Please give me a call so we can start talking about protecting the people you love the most: 800-524-1774