I am sure many readers find some of these questions—which your attorney, accountant and financial advisor cannot readily answer—familiar. Power of Attorney for health care and financial matters is an important long-term care tool. A reputable estate planning attorney can guide you through this important area and many others.

Advanced directives, open communication and attention to detail will help you guide elderly parents through the most challenging period of their lives. How can we, as baby boomers, prepare financially for this passage?

Here are some tips:
- Plan on long-term care costs of at least $80,000 per year in today’s dollars for a 60-year-old.
- If you have $2.5 million or more in invested assets, consider asset-based long term care using a permanent life policy with a long-term care rider. These products require a large cash outlay to be effective but offer return of premium options, flexibility, significant tax advantages and risk management.
- If you have $1.5 million or more in invested assets, chances are you are self-insured for long-term care needs if you establish reasonable spending targets for retirement and allocate an appropriate, long-term weighting to stocks in your portfolio.
- If you have under $1.5 million in investable assets, consider a traditional long-term care insurance policy with a four-year benefit, home health care, assisted living and COLA rider.

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Mitch Grant
Principal,
Granite Capital Management
mitch.grant@ifg.com

Through my 30 years in the financial services industry, I have helped hundreds of individuals and families prepare for a comfortable retirement. I have seen the vast majority of my clients achieve successful results and have reached a point in my career when clients are passing away or becoming disabled enough to require assisted living. This is where the rubber hits the road in financial planning, and it is rewarding to see my clients’ hard work and effective planning pay off.

Longevity planning has a prominent place not only in my business; it has recently become a major topic of conversation in my church group and social circles.

In 2017, my mother entered an assisted living facility, staying there 18 months until her passing last November. Proper plans were in place, but it was alarming to see how much her care cost while waiting for her skilled care insurance to kick in.

Living beyond age 90 is expensive and places stress on caregivers and family. I have been told many times by baby boomer clients and friends about how strained their relationships are with their siblings due to debates on how to care for mom. When do you take away the car keys? How do you convince elderly parents of the need to sell their home of many years and enter an assisted living facility? Should mom have a second opinion from a physician, and are her meds the correct ones? Where can I find caregiver relief, and why won’t my sibling pitch in?