

# Starting the conversation: Extended care planning

Suggested talking points



## 1. Broaching the subject

"What place comes to mind when you hear the words 'long term care'?" (many people reply nursing home)

- One of the objectives of our discussion is to help expand what we think of regarding extended care planning and long term care.

## 2. Sharing their experience

"Have you ever known anyone who needed assistance or help to get through the day?" (listen)

- Who was it?
- What happened?
- When did it happen?
- Where did it happen? (location of care)
- How did things turn out?
- How much was it then, and how much would it cost today?
- How did it affect their spouse/partner/children?

"Thank you for sharing that with me." (If they do share their experience with you, make sure to acknowledge and thank them.)

## 3. Educating on available options of services

"How familiar are you with the different types of care available today? Let's review the available options."

- Home health care (In home care)
- Adult day care (Community day care services)
- Assisted living facility (Adult foster home, residential health care, apartment-like conditions)
- Hospice (End of life care for the terminally ill—six months)
- Nursing facility (Nursing home, institutional care facility—due to necessity)

## 4. Establishing an awareness of the prospect's actual state of health

- "Are you currently being treated by a physician? Have you been treated for anything in the past five years?"  
If yes, confirm condition(s) for which the prospect is/has been treated.
- "Are you currently taking any medications or have you received any injections in the past two years?"  
If yes, confirm dosage and purpose of each medication.

## 5. Creating a personal awareness

- "Extended care is a life-changing event that could have significant, unintended consequences to your life, your spouse, your children and your ability to keep financial commitments."
- "It may never happen to you, but if it were to happen today, what impact(s) can you foresee affecting you, your spouse, your children, (your business) or your retirement income?"

### Creating a personal awareness for single/widowed prospects

- "Many people still view long term care as an 'end of life' issue. However, have you ever considered what you would do if something happened and you needed care for a period of time (e.g. stroke, hip fracture, etc.) and then you recover?"
- "Unfortunately, in the process, you could spend down a significant portion of your savings and assets. Maybe the most important question to consider is what kind of financial lifestyle would you be returning to after you recovered and then you lived another 20+ years?"

## 6. Providing the long term care insurance solution

- Identify existing assets (i.e., old life insurance with 1035 cash value, low producing CDs, old annuities, tax qualified monies, new money, etc.
- Create two quotes based on your clients' issues, concerns and objectives. Whenever possible, change only one variable at a time—adjusting only the monthly benefit, benefit period, inflation option or death benefit.
- When presenting these quotes, be sure to summarize and incorporate your clients' issues, concerns, and objectives—explaining how the provided quotes address those needs.

## 7. Post close

- When working with a couple, post-close is the best time to discuss the issue of insurability. Your prospects should understand that one of them might be uninsurable. Helping them think through this issue prior to leaving the appointment can be beneficial later on. While one insured spouse is not ideal, if the insured spouse needs care they can still achieve all the results previously discussed.

Contact CBS Brokerage at 763.450.1870 for more information.

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